

RSWM/SECTT/2024

16th February 2024

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| BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 500350 | National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip Code: RSWM |
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Subject: Transcript of Earnings Conference Call held on Friday, 9th February 2024.

Dear Sirs,

Please refer to our Earnings Conference Call scheduled for Friday, 9th February 2024 at 07:00 PM (IST), as intimated vide our letter dated 02/02/2024.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the said Q3 & 9M FY24 Earnings Conference Call. The said transcript is also available on the website of the Company.

You are requested to take the same on record.

Thanking you.

Yours faithfully,
For RSWM LIMITED

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

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Corporate Identification Number:L17115RJ1960PLC008216



RSWM Limited
Q3 & 9M FY24 Earnings Conference Call Transcript
9th February 2024

MANAGEMENT:

Mr. Avinash Bhargava: Chief Financial Officer

Mr. Surender Gupta: VP - Legal and Company Secretary

Moderator:

Ladies and gentlemen, good day and welcome to the RSWM Limited Q3 and 9 Months FY24 Earnings Conference Call. We have with us today from the management Mr. Avinash Bhargava – Chief Financial Officer and Mr. Surender Gupta – VP (Legal) and Company Secretary.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the call, please signal the operator by pressing “*” then “0” on your touchtone phone.

Before we proceed with this call, I would like to take an opportunity to remind everyone about the disclaimer related to this conference. 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 risk that our business faces that could cause our future results, performance, or achievements to differ significantly from what may be expressed or implied by such forward-looking statements.

I now hand the conference over to Mr. Avinash Bhargava for opening remarks. Thank you and over to you, sir.

Avinash Bhargava:

Thank you so much. Good evening and welcome to all the participants to this Q3 & 9M FY '24 earnings call of the company. I hope all of you have had a chance to look at our investor presentation that is uploaded on the company's website as well as the stock exchange.

I will elaborate on the present industry and business scenario and give brief financial highlights for the quarter and 9 months ended on 31st December 23. About global and domestic market scenario, the export market is facing challenges due to a decrease in demand, economic difficulties in countries like Turkey and Egypt have made matters worse. Turkey is dealing with the devalued currency, while for Egypt it is struggle with shortage of U.S. dollar.

In contrast, the US economy is strong, with inflation rates under control. Yarn prices in Bangladesh are showing signs of recovery reflecting a trend observed in other countries although prices have increased by 5%/kg in the past 4 weeks, they are still below their level from 3 months ago. Similarly, blended yarn prices have also risen by 5%/kg.

Despite securing an order for ~267 containers in January selective order booking is being practiced avoiding significant losses. The expectation is for a gradual increase in export volumes over the next 2 to 3 months. However, there are some positive movements in 100% cotton yarn in regions like Bangladesh while the price points for PC yarns remain unsustainable due to competitively priced oversupply.

Exports are facing disruptions due to the increased sea rate caused by The Red Sea crisis. This has led to irregular vessel schedule and extended sailing times introducing uncertainties into

export operations, additionally exporting commodity yarns present its challenge as our pricing struggles to compete with counterpart from other origins such as Indonesia and Vietnam.

Furthermore, The Red Sea crisis has resulted in a long-term increase in polyester stock prices. Prices have risen for the second consecutive week, climbing by 2%. These challenges in the export market underscore the need for strategic planning and adaptability to navigate the current landscape effectively.

In the local market, there is not much growth and prices keep going down. This is making some yarn makers change what they make if plain white yarn which they can sell for cheaper prices. Melange yarns are facing challenges due to a shift in buyer preferences resulting in a significant decrease in their overall share within the value chain.

However, there has been a notable increase in the dyed yarn business in recent months attributed to improvements in the home textile business over the preceding two quarters. Despite this positive trend, the collection of payments remains problematic due to sluggish business growth.

Furthermore, the sales of yarns have been impacted by recent imports of knitted fabric from China. On a brighter note, there has been an uptick in order from domestic brands during the third quarter. While orders for solid dyed yarns remain steady, demand for mélangé yarn is comparatively low.

To make retail operations more viable many international brands have opted for mélangé garment style. Despite these challenges, there has been slight growth observed in the woven and home textile business over the past two quarters. After enduring several challenges in the quarter, the textile and cotton yarn industry has shown signs of improvement in the recent quarter, particularly in export demand and various end user segments.

Regarding raw materials the notable positive development lies in the stability of cotton prices which have remained slightly below international levels alongside reasonable availability. Additionally, spinning, and weaving utilization has been close to normal levels with the woven apparel segment experiencing enhancement due to increased uptake by retail brands. This has led to margin improvement and enhanced cost competitiveness for the industry. Despite ongoing global challenges, margins are below the typical level.

In summary, while challenges persist, the textile and cotton yarn industry are on the trajectory of recovery exhibiting resilience and optimism, collective efforts from stakeholders including the government along with strategic initiatives, positions the industry well for sustained growth shifting focus to the company's performance spinning and woven fabrics utilization has been optimal.

With all capital expenditures completed within the specified time frame knitted fabric utilization has improved resulting in quarter-on-quarter volume growth. This growth is primarily

attributed to higher selling prices driven by lower raw material costs. Export growth has been noted thanks to stable raw material prices over the past few months, increased capacity utilization and favorable cotton prices have improved margins in the current quarter.

However, the margin is still far below normal levels due to pricing pressure. Ginni's proposed acquisition, RSWM limited strategic acquisition plan is expected to deliver significant advantages across multiple areas. Firstly, the company's synergies from acquisition are predicted to improve EBITDA and drive earning growth enhancing RSWM's financial stability and boosting its earnings per share.

Moreover, the acquisition is set to greatly widen our customer base, positioning it as a key player in the spinning and fabric industry. This expansion involves adding considerable production capacity including around 80,000 ring spindles, 720 rotors, and significant daily outputs of knitted fabric and processing.

Additionally, RSWM's dedication to environmental sustainability is highlighted by inclusion of 5.4 MW rooftop and ground mounted solar setups in the acquisition at Chhata. Furthermore, the acquisition presents a notable cost advantage as the acquired spinning assets comes at a significantly lower cost compared to replacement expenses by leveraging its scale, innovation depth and expertise.

We aim to harness operational efficiencies and make significant cost savings. This acquisition reinforces our leadership position in the industry, characterized by impressive turnover, employee strength, plant capacity and overall market presence. RSWM Limited strategic decision to acquire the undertaking of Ginni Filament Limited signified a crucial milestone in its pursuit of sustainable growth and market dominance affirming its commitment to nurturing a resilient global ecosystem for long term competitiveness.

Looking ahead our strategic focus for the upcoming quarters revolves around optimizing the product mix and increased production capacities while refining value addition. With completed capital expenditures, we are well prepared to meet anticipated demand expected in the coming quarters. This concludes my overview and I now welcome any questions from the audience.

Coming to financial overview, revenue for the current quarter was ₹977 crore against ₹855 crore on a year-on-year basis. Revenue increased by 14.3%, EBITDA for the quarter was ₹22 crore as compared to ₹28 crore in Q3FY23, EBITDA margins for the quarter is 2.3% as against Q3FY23 margins of 3.3%, profit after tax for the quarter is loss of ₹32 crore as against ₹14 crore loss in Q3FY23.

Cumulative revenue for the 9 months of the current year ₹2,886 crore against last year same period revenue of ₹2,833 crore. Cumulative EBITDA for 9 months is ₹77 crore against ₹251 crore in the same period last year. Cumulative PAT for 9 months is loss of ₹65 crore as against last year's same period PAT of ₹67 crore profit.

Now, I welcome questions from audiences if they may have. Thank you so much.

Moderator: Thank you very much. We will now begin the question-and-answer session. We have our first question from the line of Prerna Jhunjunwala from Elara Capital. Please go ahead.

Prerna Jhunjunwala: Sir. I had this question on acquisition that you have done what would be the topline and EBITDA of this acquired unit, PAT that will be the first question for this?

Avinash Bhargava: You know that if we discuss PAT, it will be irrelevant. If PAT had been there, that would not have been hive off from Jaipurias. As far as the top line is concerned it is around ₹600 crore.

Prerna Jhunjunwala: And is this unit making profit at EBITDA level?

Avinash Bhargava: Yes, at EBITDA level they are making profit around 6% to 7%.

Prerna Jhunjunwala: Sir, could you just help us understand how this unit will help RSWM Limited to improve its overall performance and what kind of synergies do you expect from this acquisition is something that I would like to understand?

Avinash Bhargava: You know that RSWM Limited was planning for expansion in Jammu and Kashmir and MP like states. We restricted ourselves for a new immediate expansion (s) and preferred for this kind of acquisition like acquisition of the spinning, knitting, and processing undertaking of Ginni Filament Limited at Chhata. It will add around 80,000 ring spindles, 720 rotors and 12 tons per day of knitted fabric, 13 tonne per day of processing they have dyed yarn also and it a running unit. It is running well.

Prerna Jhunjunwala: And is it running at full utilization sir?

Avinash Bhargava: Yes, they are almost on full utilization of these machines.

Prerna Jhunjunwala: And sir how is the product, is the product mix different than what we have already producing in-house, or it is complementing the same product profile in enhancing our capacity?

Avinash Bhargava: No, it's the same product which we are producing as you have told, how it will help our top line or bottom-line future we have positive outlook. We have the expertise in RSWM Limited for spinning and knitting as well.

Prerna Jhunjunwala: And sir is our unit operating at full utilization I observe that fabric is making profits for you at EBIT level? So, could you just help us understand whether it is denim fabric or knit fabric or both and how are these fabric units doing and expected to do going forward?

Prerna Jhunjunwala: Sir I'm asking for RSWM Limited unit in the result, the fabric unit is making profit of around ₹2 crore at EBIT level. So, was trying to understand if the profits coming from denim business, how is knit business doing so that we understand how is the fabric business performing?

- Avinash Bhargava:** This profit is coming from the denim business.
- Prerna Jhunjunwala:** And sir denim we are utilizing in full capacities?
- Avinash Bhargava:** Denim capacity utilization as of now is around 96% in RSWM Limited and you will appreciate that no other companies are able to achieve more than 70%.
- Prerna Jhunjunwala:** Yeah, that's why I said I mean it's a very good utilization level and sir what is the utilization level for knit fabrics?
- Avinash Bhargava:** Knit fabric we are able to utilize around 65% to 70% capacity only.
- Prerna Jhunjunwala:** This is also good in current scenario?
- Avinash Bhargava:** And secondly you will appreciate that this business is new for us, and we are just building up our strength in the knitting business in RSWM Limited.
- Prerna Jhunjunwala:** Yes, sir that I completely understand.
- Avinash Bhargava:** Like Ginni Filament Limited's Chhata unit will help us in getting the customer base, their technical expertise. This way RSWM Limited will double its capacity in knitting.
- Prerna Jhunjunwala:** And sir what is your experience in knit fabric like do you want to go ahead with the higher capacity in knit even after this acquisition or you first want to consolidate this now and then think about the next?
- Avinash Bhargava:** This is the time for consolidation Prerna. As of now we don't have any plans of expanding in knitting. First, we will consolidate this. We will use the capacity available at Chhata knitting unit of Ginni Filament Limited putting together the capacity will be around 26 MT a day.
- Prerna Jhunjunwala:** Last question on the yarn business there have been challenges in the yarn business, but what is causing this acute weakness in the yarn business performance? Why is this business at such high losses when I mean we have been strengthening our efficiency levels and everything. So, what is lacking in the business as a whole, I mean not RSWM Limited, also because today the other competitor has also reported numbers they are also in losses. So, what is happening in this blended yarn business which is refraining us from reporting very good numbers?
- Avinash Bhargava:** You know that international market is not responding and in domestic market, QCO restrictions in case of fiber is preventing the growth of blended yarn business in India. The situation with all players is more or less the same.
- Prerna Jhunjunwala:** Yeah, I can see that sir also this QCO isn't it beneficial for yarn manufacturers also because QCO has been applied for polyester yarn also or is it only for filament yarn?
- Avinash Bhargava:** QCO is applied to fibers.

- Prerna Jhunjhunwala:** Is it not applied to yarn?
- Avinash Bhargava:** Please understand that QCO is applied to fiber. We are not able to procure that fiber from international market, at the same time there is no restriction of importing of fabric made from fiber from China. China is exporting or selling the product to India which is being used in this knitting and weaving sector in Ludhiana, Bhiwandi these kinds of markets.
- Prerna Jhunjhunwala:** So now a higher number of fabrics is being imported?
- Avinash Bhargava:** So, the restrictions should be on fiber and yarn being exported from China. This will be a problem.
- Prerna Jhunjhunwala:** So, higher imports is a bigger problem now?
- Avinash Bhargava:** We have taken up with the government through our trade association for this QCO restriction, let us see when it will be resolved.
- Moderator:** Thank you. We have our next question from the line of Tanuj Patel from JM Financials. Please go ahead.
- Tanuj Patel:** Seeing this quarter result, how can we improve company results in the upcoming quarter?
- Avinash Bhargava:** We are striving for the best utilization of machines, minimizing the cost. These kinds of efforts we are putting in.
- Tanuj Patel:** I want to ask, what steps we can take to decrease the expenses in the recent quarter? What steps have been taken?
- Avinash Bhargava:** Actually, our top management team reviews the various overheads, raw material cost, transportation cost on a weekly basis and that is the only way in this tough time.
- Moderator:** Thank you. We have our next question from the line of Saket Kapoor from Kapoor and Company. Please go ahead.
- Saket Kapoor:** Firstly, you very well-articulated to the fact that had this not been a tough time, Ginni Filament Limited would not have sold its mother unit. So that is very well taken that these are good cyclical downturns wherein we are getting good assets at very good reasonable valuation. So, taking that into account what kind of refurbishment would be needed, I think so people are of the opinion that the plant which we have acquired are having old machineries and it may require further investment to the tune of ₹100 crore or ₹150 crore to get optimum result, do you buy that logic or sir if you could correct me here?
- Avinash Bhargava:** Partially yes, partially no. Because feedback of the market that entire machine is very old is not correct. Some of the machines and some of the expansions took place in 2006 and 2009 also and these machines are as good as the machines available with the RSWM Limited. The

productivity of these machines is very good and yes some of the machines require this refurbishing or modernization CAPEX. Let's see when whenever the time will suit, we will modernize these machines in future, but as far as production from these machines are concerned, the machines are running well though they are old, though these machines are even 30 years old.

Saket Kapoor: And sir taking into account the net debt also on the book what has been the total cost to us and also, I think so that we will be taking over the entire receivable and other heads also or how will this transaction work out. I think the 31st March will be the date by which the asset will be acquired on that date, the total net cost if you could explain?

Avinash Bhargava: The total deal is ₹160 crore which includes land, plant, and machinery, building plus net current assets.

Saket Kapoor: And sir if you could give the value of the current asset also and the loan which we will be taking over?

Avinash Bhargava: There would be a term loan. They have about ₹71 crore loan which will be repaid by RWSM Limited. We will take over these loans and on slump sale these loans will be transferred to RWSM Limited.

Saket Kapoor: Sir, when we look at the rating agencies very recently as on 6th February itself, they've revised the outlook on RWSM Limited to negative. So, Sir what would be the impact on the cost of borrowing. Firstly, if you could give me the net debt number and the cost of borrowing and how will this negative outlook be going to affect our cost of funds?

Avinash Bhargava: Saket, this is a very good question from your side because this rating has been done very recently, rated negative from stable and we hope that there will not be much impact on our pricing of term loan as well as working capital. It will not have a very big impact on RWSM Limited cost of finance and kindly appreciate that in this tough time also, and when the company is making loss, we are able to maintain this IND A and this is because of inherent strength of RWSM Limited.

Saket Kapoor: Sir, what is the cost of funds, currently our borrowing costs?

Avinash Bhargava: My borrowing cost is roughly about 8.5% in total, and it is before subventions and after subventions it is little lower than that.

Saket Kapoor: Sir, when we look at your power and fuel cost, QoQ that has gone down I think to commensurate with the drop in revenue, but I think so our utilization levels are similar QoQ if we take this September 23 and the December 23 utilization levels in percentage terms. Are we having the same percentage and the same mix and what explains to them this power and fuel savings and it will remain in continuity?

- Avinash Bhargava:** If you would talk about the situation before 6 months it was very difficult in Rajasthan because the power cuts were so much, but since the last 4-month power situation in Rajasthan is very good. The additional cost of power just because of use of coal or use of our thermal power capacity had increased the power cost at that time in September quarter, but in this December quarter by and large it is controlled. In November and December, the power situation in Rajasthan was okay.
- Saket Kapoor:** Sir, currently we are totally dependent on the grid, and we are not generating power from our CPP?
- Avinash Bhargava:** Thermal power is not advisable at this time. We are getting the power from solar power plants 30 MW and windmill 40 MW.
- Saket Kapoor:** And sir what should be the cost per unit then currently the blended cost of power?
- Avinash Bhargava:** Blended cost of power is around ₹6.75 per unit.
- Saket Kapoor:** And what was its sir for September quarter just to understand the impact?
- Avinash Bhargava:** It was around ₹8 - ₹8.5.
- Saket Kapoor:** So, this ₹5 crore - ₹6 crore savings will continue now since the power situation has improved?
- Avinash Bhargava:** Yes, you can assure.
- Saket Kapoor:** But on the finance cost that that has gone up to by ₹6 crore – ₹7 crore quarterly from ₹18 crore to ₹24 crore?
- Avinash Bhargava:** I will tell you how it has gone up. Earlier, our KAAPAS unit which is around 51,000 spindles unit at Lodha, knitting unit and all, the interest was being capitalized and from December quarter onwards there would be the interest cost of expansion of 51,000 spindles, that's why it has been increased.
- Saket Kapoor:** The new capacity that got commercialized?
- Avinash Bhargava:** Since it has been commercialized, so that interest cost will be there as and when it will be repaid it will be reduced gradually.
- Saket Kapoor:** The absolute number of net debt on the books?
- Avinash Bhargava:** If we will talk about term loan it is around ₹650 crore as of 31st January 2024.
- Saket Kapoor:** And working capital?
- Avinash Bhargava:** And working capital is around ₹550 crore to ₹600 crore.

- Saket Kapoor:** And this ₹650 crore term loan, there will be an addition of another ₹150 crore post March due to acquisition which you are going to complete for year ending, we will be closer to ₹800 crore in term loan?
- Avinash Bhargava:** See it will be around not ₹800 crore. After repayments and all it will be around ₹725 crore.
- Saket Kapoor:** So, we have some current maturities as on March to be repaid and that we will be paying from our cash?
- Avinash Bhargava:** Around ₹50 crore has to be paid against term loan.
- Saket Kapoor:** And that will be paid from the internal accruals only?
- Avinash Bhargava:** Yes. Internal accruals and non-DP assets.
- Saket Kapoor:** Come again sir?
- Avinash Bhargava:** Non-DP assets like some refunds are due from government, some of the refunds/claims are getting delayed. These are non-DP assets on which working capital finance is not there. The repayment will be from internal accruals number one. Number two, we will generate the cash from non-DP assets also. These are at balance sheet on which the bank does not finance. So, with our rigorous & continuous efforts we will get it.
- Saket Kapoor:** Sir, as we look into your employee cost that as a percentage of sales are these structurally going to be at these elevated levels or I think so more than 10%, 11% is our employee or with employee cost?
- Avinash Bhargava:** You know that this cost cannot be reduced straightaway because you have to pay variable pay to the labor and a minimum increment to the staff members also.
- Moderator:** Thank you. We have our next question from the line of Ashok Shah from LFC Securities. Please go ahead.
- Ashok Shah:** So, while going through the results and past results, yarn making is day by day becoming costly affairs or the non-profitable affairs, but simultaneously major cost is interest which we cannot reduce, but at least the power cost which we can reduce. Sir, we were buying power at ₹8.5 much higher rates in the past and now it has been reduced. But what is the cost of the power for wind power and solar power for us?
- Avinash Bhargava:** Putting together the power cost as of now is not more than ₹7.
- Ashok Shah:** Yeah, that is agreed, but I am talking about solar and wind power.
- Avinash Bhargava:** These are in open access arrangements. So, we can talk only of average power cost.

Ashok Shah: Yeah, definitely I agree with you. Day by day, yarn making is becoming a costly affair due to huge power cost and we have to reduce the power cost and that can be done only by the way of fresh investment in solar, basically solar will be much better nowadays and also wind power. So as and when we are doing CAPEX regularly in yarn business, but simultaneously our power cost is becoming a day-by-day hindrance on a profitability?

Avinash Bhargava: Please appreciate that before 6 months we acquired BG Wind Power limited, at the acquisition cost of ₹5 crore and the size of this BG Wind is 20 MW.

Ashok Shah: Sir, I agree with you, but when we are already spending a ₹400 crore on power. So, it's a huge amount which we are spending. So, I think the major way to look forward is how to save our power cost?

Avinash Bhargava: Please don't go what we had paid, but please appreciate that we acquired the capacity of 20 MW. If the volume of investment is concerned it's not like that, we have to acquire the capacities to nurture our production capacity in yarn. We acquired the capacity of 20 MW and initially this plant was having some bottlenecks now it is working at it's good capacity.

Ashok Shah: Sir do we have any future plan to reduce our power cost from ₹400 crore to some substantially or at what level we want to bring it down?

Avinash Bhargava: You know that this Ginni acquisition has a 5.4 MW capacity.

Ashok Shah: Solar or wind?

Avinash Bhargava: It is solar. We are doing some other efforts also which we will discuss in future. We have some plans it will be discussed on appropriate time.

Moderator: We have a next question from the line of Disha Patel from Lucky Associates. Please go ahead.

Disha Patel: Sir, my first question is how is the company managing its cash flow during this challenging period?

Avinash Bhargava: Actually, the working capital utilization of RSWM Limited even in its tough time, it is around 60% only number one. Number two we are liquidating our inventory levels which has gone up as high as 10,000 metric ton. We are trying to control that inventory level and the realization from debtors. Proper monitoring, credit period is being monitored very closely, bank limits are being monitored very closely, inventory levels have been monitored very closely.

Disha Patel: Ok Sir. My second question is what is the company's long-term vision and plan for recovery?

Avinash Bhargava: You know that as and when there will be any kind of surge in the market which we expect that from February onwards the market should be good and we are very much hopeful that this FY '24-25 will be good for yarn, knitting, denim and all. Fortunately, nowadays my denim business is doing very good.

Moderator: Thank you. We have a next question from the line of Saket Kapoor from Kapoor Company. Please go ahead.

Saket Kapoor: Sir, we have investment in Bhilwara Energy also I think so they house some hydro assets. So, how are we benefiting from our investment in Bhilwara Energy? Do we have any sourcing of power or that is a separate entity altogether?

Avinash Bhargava: It's a separate entity and it's an investment only.

Saket Kapoor: So, whatever on the income, post if there is dividend and all that will be accrued, there will be no saving on power cost for the investment in Bhilwara Energy?

Avinash Bhargava: No, there is no connectivity with the power cost as far as Bhilwara Energy is concerned. It's a group entity, but not supplying the power to RSWM Limited. This is an investment of RSWM Limited.

Saket Kapoor: And Sir taking into account the current scenario you are talking from the aspect of the denim that we are doing considerably well and also of our utilization levels are good, but other than that sir how is the environment post December, January month how is it, how is the order booking if you can throw some light on that, what in the likelihood how we can exit in March as of now?

Avinash Bhargava: If you have listen my opening remarks we have the export, we have the order of approximately 267 containers in January which are to be supplied in February, March and April. Order booking for subsequent period is apart from it. So, you can witness this good order booking in case of export and as far as domestic is concerned it is not generating much profit, but doing good and in this tough time we can make our effort only rest is dependent on market.

Saket Kapoor: Sir, for these 267 containers, how do we value them and what are the margins that will translate?

Avinash Bhargava: You know that 267 container is having different kind of product mix and I cannot calculate margins or realization value right away, as these containers should be of 20 feet or 40 feet whatever.

Saket Kapoor: 20?

Avinash Bhargava: The container size remains 20 feet or 40 feet, but now days usually it remains at 40 feet.

Saket Kapoor: In value terms sir can you guide us sir what should be the ballpark number?

Avinash Bhargava: It will not be right for me to calculate 267 containers into value, and I don't have the data of pending order related to these 267 containers. Otherwise, I would have been telling you what is the value of these containers. Definitely, it should be there in the system, but right now I don't have that.

- Saket Kapoor:** But the business environment has improved post December.
- Avinash Bhargava:** Business environment has improved. Particularly it is indicating for a good market if not in Feb, definitely in March and April.
- Saket Kapoor:** And sir out of the total our revenue what is our export mix, what is the total sales export?
- Avinash Bhargava:** In good time, it remains around 35% to 37%, but nowadays it is around 25% - 27%.
- Saket Kapoor:** So for this quarter it is 25%?
- Avinash Bhargava:** It is not calculated like this, but it may be ~25%.
- Moderator:** Due to time constraints, that was the last question for today. On behalf of RSWM Limited, we would like to formally conclude this Q3 & 9M FY24 earnings conference call. We sincerely appreciate your participation in this event and we kindly request that you may now disconnect your lines. Thank you for your time and your engagement.
- Avinash Bhargava:** Thank you so much for patience listening and supporting us in this tough time. Thank you so much.

(This document has been edited for readability purposes.)

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

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