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RSWM/SECTT/2025
May 19, 2025

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**
CIN: L17115RJ1960PLC008216	

Subject: Transcript of Earnings Conference Call held on Wednesday, 14th May 2025.

Dear Sirs,

Please refer to our Earnings Conference Call scheduled for Wednesday, 14th May 2025 at 04:00 PM (IST), as intimated vide our letter dated 06/05/2025.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Q4 & FY25 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

SURENDER KUMAR GUPTA Digitally signed by SURENDER KUMAR GUPTA Date: 2025.05.19 14:07:42 +05'30'

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RSWM Limited
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RSWM Limited
Q4 & FY25 Earnings Conference Call Transcript
Wednesday, 14th May 2025

MANAGEMENT:

- **Mr. Rajeev Gupta, JMD**
- **Mr. Nitin Tulyani, President & CFO**
- **Mr. Rakesh Jain, General Manager - Corporate Finance**
- **Mr. Surender Gupta, VP - Legal and Company Secretary**

Moderator: Ladies and gentlemen, good evening, and welcome to the RSWM Limited Q4 and FY25 Earnings Conference Call.

We have with us today from the management, Mr. Rajeev Gupta – Joint Managing Director, Mr. Nitin Tulyani - President and CFO, Mr. Rakesh Jain - General Manager Corporate Finance, 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 conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

Before we proceed with this call today, I would like to take this opportunity to remind everyone about the disclaimer related to this conference call. Today's discussion may be forward-looking in nature based on management's current beliefs, and expectations. It must be viewed in conjunction with the risk that our business faces that could cause our future results, performance, or achievements to differ significantly from what we may express or implied by such forward-looking statements.

I now hand the conference over to Mr. Rajeev Gupta for the industry outlook, post which Mr. Nitin Tulyani will take over for a further financial overview. Thank you and over to you, sir.

Rajeev Gupta: Thank you. Good evening, everyone. I hope you and your families are safe and in good health. It is my pleasure to welcome you all to Q4 and FY25 Earnings Conference Call. I hope you had opportunity to review our financial results and investor presentation, which are available both on our website as well as on stock exchanges.

I am pleased to share the quarter's performance has been encouraging, reflecting our sharp focus on execution, diversified business portfolio and the initial results of our transformative journey started under RSWM 2.0. We have seen positive momentum across our yarn and fabric business supported by improved operational discipline, innovation led initiatives and these efforts are enabling us to deliver better products at right quality, at right time, with a greater alignment with the evolving customer needs.

Our exports have continued to perform well. There has been significant increase in the revenue from Middle East, Africa, Southeast Asia and other markets in FY'24-'25. India's favorable tariff positioning remains a strategic strength, especially compared to the competitors like Vietnam and China. This advantage is helping deepen engagement with global brands, particularly from U.S. and Europe, where our market share continues to grow. While US import tariffs still being not clear for India at this moment, we are closely monitoring this and we understand that our partners have to prepare for any potential change in trade policy or the cost structure thereafter.

On the industry front, cotton yarn spread remained under pressure, impacting the spinning margin across the sector. Despite these external challenges, we have stayed focused on improving our fabric realizations, optimizing our product mix, and enhancing process efficiencies, as explained in the last investor call also. These internal measures have partially offset the margin pressure and supported the overall profitability of RSWM.

Looking ahead, major strategic development that has happened recently is very progressive in nature, that is India-UK Free Trade Agreement. Beyond its diplomatic significance, the FTA could be transformative for Indian exporters. Apparel industry currently is exporting to UK, yet the share of Indian export is only 6% in the overall $24 billion apparel industry of UK. We are expecting with these changes in the policy, FTA, we have an opportunity to unlock almost $1 billion additional exports from India to UK and taking our share from 6% to maybe 15% - 20% driven by favorable sourcing and supportive policies.

At RSWM, we are particularly well-positioned to capitalize on this opportunity. Our strengths, like in categories that we are operating in UK, demand of these categories in trousers, shirts, t-shirts, dresses, especially the denim and the knitting segment that we have, where the buyers are particularly diversifying away from the traditional sourcing countries.

Our integrated manufacturing ecosystem, strong design capabilities, and trusted relationship with the global brand give us distinct edge. Furthermore, as international customers are increasingly prioritizing sustainability, compliance and traceability, our ongoing efforts under RSWM 2.0 transformation are proving to be both timely and impactful.

RSWM 2.0 is not just a transformation plan, it represents the cultural shift across the organization. We have adopted the new mindset which is rooted in agility, cost effectiveness, smart manufacturing or product development, sharper execution, and to be on time to our customers' needs. The early effect of this general RSWM 2.0 is already visible in the areas like productivity, client satisfaction, and cross-functional alignments.

The energy and the commitment within our team is inspiring and it gives us confidence that we are building a future ready organization, capable of creating long-term value in the dynamic global environment. Now, for more details, the financials for this quarter and for the year, I will request my colleague Nitin to take over.

Nitin Tulyani: Thank you, Mr. Gupta, for the introduction. Good evening, everyone. I will now be sharing the RSWM financial and strategic highlights from FY'25 and how they are preparing us for the coming FY'26.

Despite external challenges, RSWM reported a FY'25 revenue increase of 18.9% year-on-year reaching to a new height of ₹4,825 crore. This was driven by improved order visibility, a balanced product mix, and a focused sales and execution effort. Coming to the Full Year '25 Financial Performance, Gross profit rose 19.4% to ₹1,729 crores compared to ₹1,448 crore in FY'24. Gross profit margin moved slightly from 35.7% in FY'24 to 35.8% in FY'25.

EBITDA increased by 76.8% to ₹233 crore, up from ₹132 crore in the FY'24. EBITDA margin improved from 3.2% in FY'24 to 4.8% in FY'25, which is clearly reflecting the better cost management. Our PAT stood at a loss of ₹41 crore, mainly due to the elevated finance and depreciation cost. The finance costs increased during the year, primarily due to the higher working capital requirement and the addition of the term loans for the unit we acquired from Ginni Filaments at Chhata location last financial year.

Depreciation rose mainly on account of the commissioning of the new Kapaas unit, which is located at Banswara, Lodha. As highlighted in our Q2 & H1 FY'25 Earnings Call, we had a build-up of finished goods inventory, which was subsequently liquidated during the year, which has resulted in a decrease of our inventory standing in the balance sheet at the end of the financial year.

Now, coming to the Q4 FY25 Financial Performance, Revenue rose 7.2% YoY to ₹1,256 crore. Total income increased to ₹1,265 crores. Gross profit for the quarter was ₹432 crore with a margin of 34.4%. EBITDA rose 44.8% YoY and 36.2% QoQ to ₹79 crore. Also, EBITDA margin improved to 6.2% from 4.6% in Q4 FY24, reflecting a YoY increment of 163 bps. PAT turned positive at ₹1.6 crore in Q4 FY25, recovering from a loss of ₹8 crore in Q3 FY25. We were getting regular questions in lot many earnings calls that when we are turning PAT positive. So, this year, with the theme of RSWM 2.0, the management has been able to turn PAT positive in the current quarter.

On the strategic front, we made significant advances in innovation and sustainability. The Panchtatva initiative, based on the five elements, fire, earth, water, air and space, combines Indian tradition with the textile innovation. It attracted strong interest at Bharat Tex 2025, that was conducted at the Bharat Mandapam location in New Delhi, and it was attended by many industries and government stakeholders.

We also signed a development agreement with Birla Cellulose and TACC Limited to produce Graphene-based textiles. This enables us to venture into emerging segments such as technical fabrics and smart clothing. Graphene, a product that is developed by TACC represents a promising innovation for the textile industry offering multiple performance enhancements in a single application including anti-bacterial properties, anti-static behavior, thermal regulation, UV resistance, abrasion resistance and improved tensile strength.

We remain committed to prudent capital allocation and aligning every investment with our long-term strategic goals. While FY25 presented challenges, the structural improvement made during the year has strengthened our foundation. As we enter FY26, we do so with the major optimism. Our focus on financial discipline, operational efficiency and a sharper product approach positions us well to deliver steady progress and improved outcomes.

With this, I would like to conclude and open the floor for any questions you may have.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. The first question is from the line of Saket Kapoor from Kapoor & Company. Please go ahead.

Saket Kapoor: Congratulations to the team, we have turned the corner at least in the last quarter. And the first point would be, sir, the efficiencies and the support from the market. If you could just give us some more color, what factors actually attributed to this profitability and whether these factors are now consistent or you see reversal of any of the same? How are things shaping up in terms of the margins or the spread? If you could give us some color on spread and also on the utilization level.

Rajeev Gupta: Thank you very much, first of all, Mr. Kapoor, for your compliments. You know, if you look at the performance in 4th Quarter, there is a mix of things which are consistent and few things which are one time. As Nitin also shared, we had the reduction of stock in various businesses, especially our recent Synthetic yarn business. So that is a one-time thing which has happened during this quarter.

Now, couple of other things. One, working on the internal efficiencies both in terms of consumption norms and utilizations is something which has helped us. If you look at the various businesses within RSWM, the cotton yarn spread is more or less same. The markets have been good, especially in Bangladesh markets. Demand has been good. And overall consumption levels are same. The margins were more or less similar in this thing. So, focus on internal efficiencies helped us in selling slightly better.

If I talk about denim segment, industry is still passing through the same challenge level of low utilization across. But within that bureaucracy of industry performance, there was an option to capture good orders and improve utilization for RSWM. So, that is something which we built on from last year or last quarter, working towards acquiring the customers, working closely with the brands, and thereafter improving our efficiency.

The third thing is more working on the consumption levels within Knits and denim and try to see that our cost is optimized and we are working on, last time we discussed about theory of constraints application to various business models and making ourselves more efficient and more effective for cost management. I think these things are sustainable and the way we have been positive in this quarter, I am 100% sure and confident that we will now retain ourselves in this positive arena of profitability.

Saket Kapoor: Correct. And on the utilization level, sir, can you give some color on how our various verticals' utilization levels were, average utilization levels for the last year?

Rajeev Gupta: Average utilization has improved. If you say in yarn, particularly, we were already in high 90%+, so we continue being there. In knitting and denim, our utilizations have improved by 5% - 7% in both the businesses. And we are in now post-90% in denim and mid-80% in knitting. So, that's the current level. There is still a little bit of possibility of improvement in utilizations, but broadly we are slightly better than the average industry.

Saket Kapoor: Sir, just to come to this strategic collaboration for the Graphene part and also the investment in Bhilwara Energy Limited, if you could just elaborate the significance of these two and yes, firstly on these two points.

Nitin Tulyani: So, with respect to the investment in Bhilwara Energy Limited, the overall objective was that we are able to get the renewable source of energy at the competitive prices. And coming to your question around Graphene, so Graphene is still under development and it is in very early stages. So, we are still working on development of a master batch. And accordingly, we will be able to communicate you later on this.

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Saket Kapoor: So, just to conclude here, for the investment in Bhilwara Energy Limited, I think so the fund mentioned there is Singularity Fund that has made an investment of ₹250 crore. So, that is fresh with issuance of shares or have we or other promoters have tear down their investment in Bhilwara Energy Limited?

Nitin Tulyani: So, we have not liquidated our share. So, that is our investment coming from Singularity Fund. Our detail has been shared in our investor presentation on the same and also on the stock exchange the information is available in detail.

Saket Kapoor: I will go through the same, sir. Now coming to the other development, especially for the Free Trade Agreement with the European nation, how has that benefited or affected the sector? Especially, I think so the forward integrated players will be more benefited. So, if you could just give some more color on the same.

Rajeev Gupta: You are absolutely right. If you look at, as a country, India stands to gain with these developments, both for U.S. and UK. As I shared, India has around 6% share in UK's apparel industry, which as a country, we should move towards 15%-20%. The American tariffs are yet to be settled. We saw the development with the China tariff being discussed with the U.S. Similarly, I also expect that the India-U.S. tariff will also settle for times to come. But overall, the expectation is that India stands to gain with these challenges.

Coming to RSWM as a company, we are not directly exporting largely to the U.S. We are doing indirect exports, either to our customers who are then exporting to U.S., or we are supplying to other countries which in turn are exporting to, say, Bangladesh or Sri Lanka, which in turn are exporting to U.S. So, I cannot say we are isolated, but at the same time we are less impacted even in this pause period of 90 days.

Moderator: Thank you so much, sir. The next question is from the line of Tanush Mehta from JM Financials. Please go ahead.

Tanush Mehta: First of all, sir, congratulations on the good set of numbers.

Rajeev Gupta: Thank you.

Tanush Mehta: And, sir, my first question is on market expansion to which new market that RSWM is targeting and what steps are being taken to establish a presence in the new market?

Rajeev Gupta: Okay. So, we intend to consolidate our position in the market more as a player which offers quality and the value-added product. So, we are consolidating both in our existing markets and also try to penetrate in the new markets. All the businesses are trying to explore possible new customers and new markets where we are able to add better products and with a better level of contributions or the value generation possibilities. We have been trying to go direct to the customers, customers which are looking for sustainability and environment-friendly products. We also would like to work on the brand, which gives you better visibility in the market and better profitability in the market. So Middle East, Europe, America, in fact all the countries we are trying to penetrate more, but our concentration is not on geographical things. Our concentration is more to spread to the value-added customers and value-added products.

Tanush Mehta: Talking about sustainability, what practices are being adopted to align with the global environmental standards?

Rajeev Gupta: There are a couple of things when you look at sustainability. It is relating to first the use of water. We, RSWM Limited, is a liquid zero discharge company. All our manufacturing facilities are using recycling and we do not discharge water to the environment. That's the one responsibility we have. Now second is shifting our normal boilers to biofuel boilers, like from traditional fossil fuel we are now converting all our boilers to biofuel. Most of the conversion will happen within the current financial year, which is started from April'25 and we will become a compliant company in terms of biofuel boilers.

Third, in terms of power consumption, we are currently in mid-20 percentage of our green power which is from solar and wind and we continue to work on this area and become more and more green power in terms of consumption. So, these are three things. Then waste management is in fourth area. And the bigger thing we are doing for sustainability is using the PET bottles as a raw material for converting this into polyester staple fiber. We are currently consuming 60 lakh bottles a day. And thereafter, ensuring that we become recycled or contribute our bits in terms of sustainability. In addition to that, all social compliances, working for females, taking care of our employees, all welfare activities, all those things are standard RSWM practices and will continue to do that.

Tanush Mehta: Understood, sir. And sir, can you share us with the debt level of the company and how will it impact the future financial stability?

Rajeev Gupta: I will request Nitin to respond to this.

Nitin Tulyani: So, with respect to the debt management, including our working capital, we are at ₹1,700 crores, which includes ₹700 crores of term loan and balance being a part of a working capital, cash credit facilities and discounting facilities we have taken from different banks. So, our focus remains on improving our debt profile by refinancing the high-cost borrowings, prepaying selected loans and enhancing the cash flows through the working capital optimization. We are also working on the blocked current assets so that we are able to improve the flow of the working capital. Apart from that, with the improved capacity utilization and the better product mix, we are targeting to lower the debt-to-equity ratio and improved interest coverage. So, the ultimate target is to strengthen our balance sheet and support future growth with a more sustainable capital structure.

Tanush Mehta: Understood. And is RSWM working on product innovation or investing in it to stay ahead of the market?

Rajeev Gupta: You are absolutely right. We are investing in product centers and co-create with our customers for design, trends, lines, collection, innovation, are focused on blends and functions like antibacterial or moisture wicking or UV protection. All those things are something which we are continuously doing at this point of time. There is no particularly new investment that we are proposing for the new product development at this point of time. But all of these thing's businesses are focused more on new product and trying to see that we work on sustainability and delivering more value to customer and more functional capabilities to our product.

Tanush Mehta: Understood, that was helpful sir. I will come back for further questions.

Moderator: Thank you. We'll take the next question from the line of Marshall, an individual investor. Please go ahead.

Marshall: Yes, hello. My question is that in this quarter, our turnover has definitely increased by 5%, but margin is still lower. Whereas so far what we have seen in the commentary that our utilization is good, cotton prices are stable. So why our margin is under pressure? What steps is the management taking to improve the margin? This I want to show on the background of something. I think our JMD and CFO seems to be new person. A couple of years back, the company has given a hefty dividend on which all the shareholders paid a hefty amount of tax. The same part, the company floated right issue, ₹100. So whenever we sell at ₹158, whatever price, again we have to pay tax. So, we have been suffering from both sides. This was a very inaccurate decision. So now we need to like to see that now since the capital market is good, UK FTA is done. So, like what are the growth drivers in the next couple of years and how this April and May months so far have panned out?

Rajeev Gupta: Thank you very much first of all for very open and clear views. Let me admit that the last 2 years for the textile industry overall has been tough and particularly RSWM being a player in predominantly synthetic yarn market has suffered poor performance for the financials. Coming to the quarter under concern which is the fourth quarter of FY24-25, our EBITDA margin stood at 6.2% from the last quarter of 4.6% and last year the EBITDA margin of 4.7%. So, if you look at there is improvement from 4.6% to 6.2% which is around 1.6% EBITDA margin improvement.

So, whatever we are discussing is the development which is recent, and we have a promising future. If I share with you the Q1 for next Financial Year working as on today things are operating either equivalent to Q4 or slightly better than that. So, we likely to expect a similar kind of maybe slightly better performance for the current quarter. But this is uncertain times, and you never know what is going to happen the very next day. So, let's keep our fingers crossed and I can only assure you that the new management including my CFO, myself and the other team members who are now working on RSWM 2.0, are focused more agile for customer needs and for investor needs. The pain that you have expressed yourself in terms of not receiving as a stakeholder your dividend for last couple of years, we fully appreciate and new management definitely take note of that and we will try to work on that.

Marshall: No, actually sir, I was referring to gross margin, not the EBITDA margin. So, if the gross margin would have been better, EBITDA would have been even better. So, if you see on Q3 vs Q4, our gross margin has gone down.

Nitin Tulyani: So yes, we are definitely working on the cost optimization part and the raw material cost optimization. That's in our radar and the team is definitely working on it.

Rajeev Gupta: If you look at particularly this quarter, we have liquidated good stock for synthetic yarn. So, EBITDA out of the different 5 products that we work, it's comparatively lower. So that is why your gross margin reflection is not there in terms of percentage. But if you see, overall improvement in businesses other than synthetic yarn business, it has been reasonably good. Now we focus more on the value-added segment, which probably will give better margins.

Marshall: Good. Regarding dividend, I was not referring to that the company didn't give dividend. What I was referring to that in 2022, the company has given ₹25 dividend, which was not required because on the one hand company gave dividend, on the other hand the company made rights issue of ₹100. So, means on the one hand company gave dividend, so the seller got money on which you have to pay the 30% tax on the dividend. So, there was tax on dividend was paid. And again, the same money the company took back, I think generally took back by making rights issue of ₹100. So, when the sale price is starting ₹150, that amount issue ₹190, so again there is a difference. So, whenever we sell those things which were like, allotted on the rights issue, again we have to pay the capital gains tax. So, what I'm saying, that decision was not a financially prudent decision. Because there was no need to give ₹25

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dividend at the same time because on the one hand by giving dividend, the company had made cash outflow. Then to recoup that, the company made rights issue, so again it was cash inflow. So, there was no need to give that hefty dividend and again to make rights issue. So instead of ₹25 dividend, company would have given ₹2, ₹3, ₹4 dividend. So, this balance ₹20 could have been offset with the proposed rights issue. So, what I'm saying, the shareholder has burned their fingers, first by the bad performance of the company the last couple of years due to the overall textile market issue, textile industry issue. Number two, what could have been avoided was that there was no need to give that hefty dividend of 250%, ₹25 per share and take the money back by using rights issue. So, like my point was that now RSWM new management is under double pressure so that the shareholders are compensated in a way by your better performance so that whatever tax loss they have suffered due to none of their fault can be recouped in the near future atleast. This was the point.

Rajeev Gupta: Your point is well understood, noted and I once again express my thankfulness for being so frank.

Marshall: Thank you, sir.

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

Saket Kapoor: Yes, if you could just outline towards the CAPEX numbers for the current financial year. And since that you mentioned that a lot of effort has gone into the lowering of the finance cost as a percentage of sales. So, what should be the reduction in absolute number or a percentage of sales going ahead, especially for finance cost?

Nitin Tulyani: So currently we are at roughly 2.80% in terms of the overall sales number. But definitely we are working on restructuring of the debt. That is, since we have suffered losses from the last 2 financial years, so we tend to take the financing to repay our high debt so that overall finance cost is balanced. Plus, we are also exploring some other options of going towards the vendor bill discounting as well as the debtors bill discounting.

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Saket Kapoor: Any color you can give or what this initiative would translate into if we take the ₹160 crore number for this year vis-à-vis ₹153 for last financial year, what should be the landscape, either in absolute terms or as a percentage of this?

Nitin Tulyani: Okay, so the one reason why the finance cost has rose is on account of the Ginni Filament capital expansion that we did in last year. So, for the current financial year, we are going for the normal capital expansion only and there is no huge capital expansion planned as of now.

Rajeev Gupta: So, during this year, capital expenditure will be limited only through normal maintenance capital expenditure or some balancing equipment for enhancing the utilization. Otherwise, we are not committing ourselves to any major CAPEX for this year.

Saket Kapoor: Okay. But will we be able to quantify for other cost efficiency or finance cost, what kind of reduction we can see and also on the power and fuel front also?

Rajeev Gupta: So, two functions, one is the consumption norm and second is price of per unit power cost. So, there are two ways to work on that. To reduce the per unit power cost, we are continuous working more for green power, which is comparatively giving us advantage. So that is one thing. And second, in terms of reducing consumption of power, we are working more on the power saving and more efficient machines, which are energy efficient. And whatever the normal CAPEX we are doing at this point of time. Majority of them is step towards improving our power efficiency and reducing our power consumption. So, this remains one focus area in all textile working in all the years.

Saket Kapoor: Right. So, my concluding question would be on the Ginni Filament acquisition. Sir, how much have we totally spent on the acquisition and also on the modernization aspect? I think the machines were old, which we alluded earlier. So, what have been the maintenance CAPEX on the same and what has been the contribution of the Ginni acquisition for last financial year and the current financial year taking into account the current split, how as a percentage of the total revenue file continuation from Ginni Filament acquisition?

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Rajeev Gupta: Okay, so Ginni acquisition actually had two parts. One was the spinning division and second was the knitting division as a part of Ginni. So, we had around 80,000 spindles in that acquisition. Part of them was good, part of them was very old generation of machines which were highly inefficient in terms of running. The acquisition to best of my knowledge or memory at this point of time it was around ₹160 crore. Now if I share with you the working of these two verticals of Ginni acquisition in Chhata which we did, I am happy to share that the knitting working has been really good. We have been able to sort out all the teething troubles that initially cropped up because of the changeover of the management, the delays in shipment or the stabilizing the working, all that is taken care. The current quarter has been reasonably okay, and I expect better performance in the coming quarters to come. Spinning, of course, made the challenge because of the age and the health of the machines. Looking at our own financial commitments and the interest burdens, company did not decide to go for any major modernization in Chhata in the last couple of quarters. Even next year also, we are not proposing any major restoration package for Chhata. We will try to minimize loss in terms of efficiency and try to strike a balance in terms of the right product mix and right utilization.

Saket Kapoor: Correct. Great. We'll join the queue and all the best to the team. Thank you.

Rajeev Gupta: Thanks a lot.

Moderator: Thank you. Ladies and gentlemen, we will take that as the last question for today. I would now like to hand the conference over to the management for closing comments. Thank you and over to you, sir.

Nitin Tulyani: So, thank you. Nitin Tulyani this side. In closing, I extend my sincere gratitude to our employees, stakeholders and partners for their unwavering support. With collective effort and a shared vision, we are well positioned to drive innovation, strengthen our market presence and deliver sustainable value. The road ahead holds great promise and we are confident in our ability to grow and succeed in the years to come. Thanks once again.

Rajeev Gupta: Thank you.

Moderator: Thank you, members of the Management. On behalf of RSWM Limited, we would like to formally conclude this Q4 FY25 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 engagement. Thank you.

(This document has been edited for readability purposes.)

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