

RSWM/SECTT/2021

May 28, 2021

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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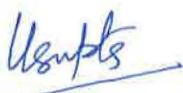
Sub: Investors presentation on the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2021.

Dear Sir,

Please find enclosed a copy of Investors Presentation on the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2021 for your information and record.

Thanking you,

Yours faithfully,
For RSWM LIMITED



**SURENDER GUPTA
AVP – LEGAL & COMPANY SECRETARY
FCS – 2615**

rswm.investor@lnjbihilwara.com

Encl.: As above

(Formerly Rajasthan Spinning & Weaving Mills Limited)

Corporate Office :
Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel: +91-120-4390300 (EPABX)
Fax: +91-120-4277841
Website: www.rswm.in
GSTIN: 09AAACR9700M1Z1

Regd. Office:
Kharigram, Post Office Gulabpura - 311 021
Distt. Bhilwara, (Rajasthan), India
Tel: +91-1483-223144 to 223150, 223478
Fax: +91-1483-223361, 223479
Website: www.lnjbihilwara.com
GSTIN: 08AAACR9700M1Z3

Corporate Identification Number: L17115RJ1960PLC008216

RSWM Limited

An LNJ Bhilwara Group Company



Q4 & FY20-21 Performance



Q4 and FY21 Financial Highlights

RSWM LIMITED

CIN:L17115RJ1960PLC008216

Regd. Office: Kharigram, P.O. Gulabpura, Distt. Bhilwara, Rajasthan - 311021

Phone: +91-1483-223144 to 223150, Fax: +91-1483-223361, 223479

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

Phone: +91-120-4390300 (EPABX), Fax: +91-1204277841, Website: www.rswm.in, E-mail:rswm.investor@lnjbihilwara.com

Audited Financial Results for the Quarter and Year Ended March 31, 2021

(₹ in Crore)

Particulars	Standalone Quarter Ended			Standalone Financial Year Ended		Consolidated Quarter Ended			Consolidated Financial Year Ended	
	March 31, 2021	Decembe r 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Unaudite d	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
Total Income from Operations (Net)	859.06	727.78	616.56	2,365.43	2,797.22	859.06	727.78	616.56	2,365.43	2,797.22
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	84.53	49.02	(4.67)	4.26	(29.58)	84.53	49.02	(4.67)	4.26	(29.58)
Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	84.53	49.02	(4.67)	4.26	23.56	84.53	49.02	(4.67)	4.26	(15.23)
Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items & Share of profit of Associates)	72.97	31.74	(3.54)	21.61	22.67	71.38	30.56	(5.15)	20.83	(13.41)
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)]	91.64	38.25	(21.09)	55.31	(77.15)	90.11	37.06	(22.73)	54.56	(113.26)
Equity Share Capital	23.55	23.55	23.55	23.55	23.55	23.55	23.55	23.55	23.55	23.55
Reserves (excluding Revaluation Reserve) as shown in balance sheet of the previous year				737.61	682.30				768.28	713.80
Earning Per Share (of ₹10/- each) (for continuing and discontinued operations)										
Basic (₹)	30.99	13.48	(1.51)	9.18	9.62	30.31	12.98	(2.19)	8.84	(5.70)
Diluted (₹)	30.99	13.48	(1.51)	9.18	9.62	30.31	12.98	(2.19)	8.84	(5.70)

Q4 & FY21 Financial Highlights



Notes:

1. The above financial results have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors at its meeting held on May 28, 2021.
2. The Other Comprehensive Income (OCI) in the Statement of Profit and Loss, includes unrealized gain/(Loss) on fair valuation of equity instruments amounting to ₹ 31.69 Crore (previous year loss ₹ (99.65 Crore)).

3. Impact of Covid-19 Pandemic

The Company has considered the possible effects that may result from COVID-19 in the preparation of financial results including assessment of its liquidity position from the previous recoverability and carrying value of its assets and liabilities as on March 31, 2021. The Company has considered internal and external sources of information for making said assessment. On the basis of said assessment, the Company expects to recover the carrying amount of these assets and no material adjustment is included in the financial results. The impact of any events and developments occurring after the balance sheet date on the financial results for the year ended March, 2021 may differ from that estimated as at the date of approval of these financial results and will be recognized prospectively. The Company is committed to closely monitor any material changes arising out of prevailing economic conditions and impact of the same on the business of the Company.

4. The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect to the full financial year and the published figures of Nice month ending December 31, 2020 and December 31, 2019 respectively, which were subject to limited review by the statutory auditors.
5. The figures of the previous period/year have been regrouped/recast wherever considered necessary.
6. The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the financial results is available on the Stock Exchange websites (www.bseindia.com, www.nseindia.com) and on the Company's website (www.rswm.in)

By Order of the Board
For RSWM Limited

Place: Kharigram, P.O. Gulabpura
(Rajasthan)

Date: May 28, 2021

Brij Mohan Sharma
Joint Managing Director
DIN :
08195895

FY21 Financial Highlights

- During first half, industry witnessed an unprecedented lock-down, shut down of manufacturing facilities, disruption in supply chain and movement of migrant labourer.
- Company witnessed negative PAT of Rs.83 Cr. in 1st half due to lower capacity utilisations.
- However, the time has been utilised in analysis of cost factors, revival of marketing strategy and work force training and management to prepare for the future.
- Increased hostel facility for out of state workers.
- Improved marketing strategy and cost rationalisation measures during pandemic has yielded results in 2nd half and Company earned PAT of Rs.105 Cr.
- The FY21 has been ended with a positive note as the revenue from operations increased to Rs.836 Cr. in Q4,FY21 as compared to Rs.612 Cr. in Q4,FY20 and Rs.721 Cr. in Q3,FY21.

FY21 Financial Highlights

Performance Snapshot

Rs.in Cr.

	Q4,FY21	Q4,FY20	% Var.
Sales	836	612	37%
EBIDTA	135	52	160%
PAT	73	(4)	

	FY21	FY20	% Var.
	2326	2771	-16%
	215	264	-19%
	22	23	-5%

Net Cash Flow from Operations

320 231 39%

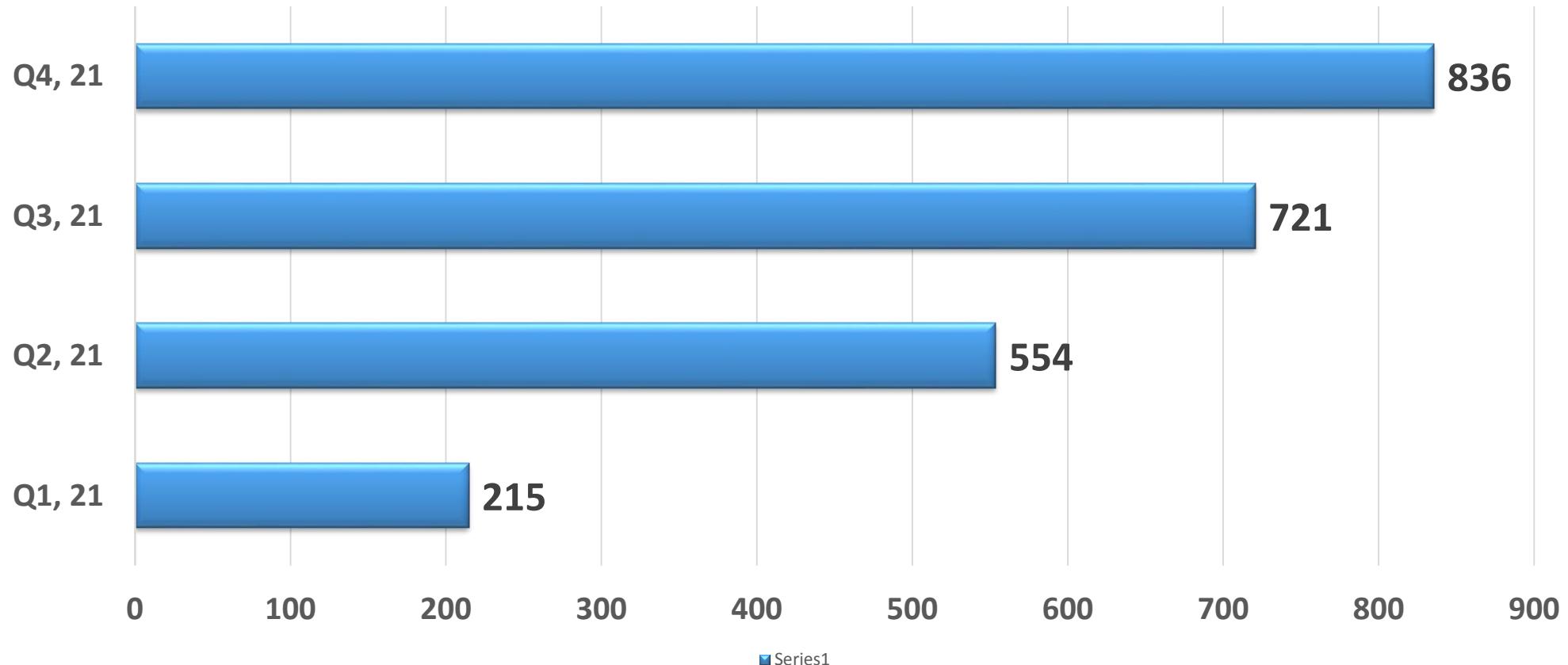
	31.03.21	31.03.20	% Inc./Dec.
Networth	761	706	8%
Total Debt (Incl. Bills)	922	1160	-21%

- Revenue from operations increased by 37% in Q4 Y-o-Y
- EBIDTA increased to Rs.135 Cr. in Q4 as against Rs.52 Cr. in Q4,FY20.
- Liquidity position strengthened and Debt reduced by Rs.238 Cr. during FY21.

FY21 Financial Highlights

Rs.in Cr.

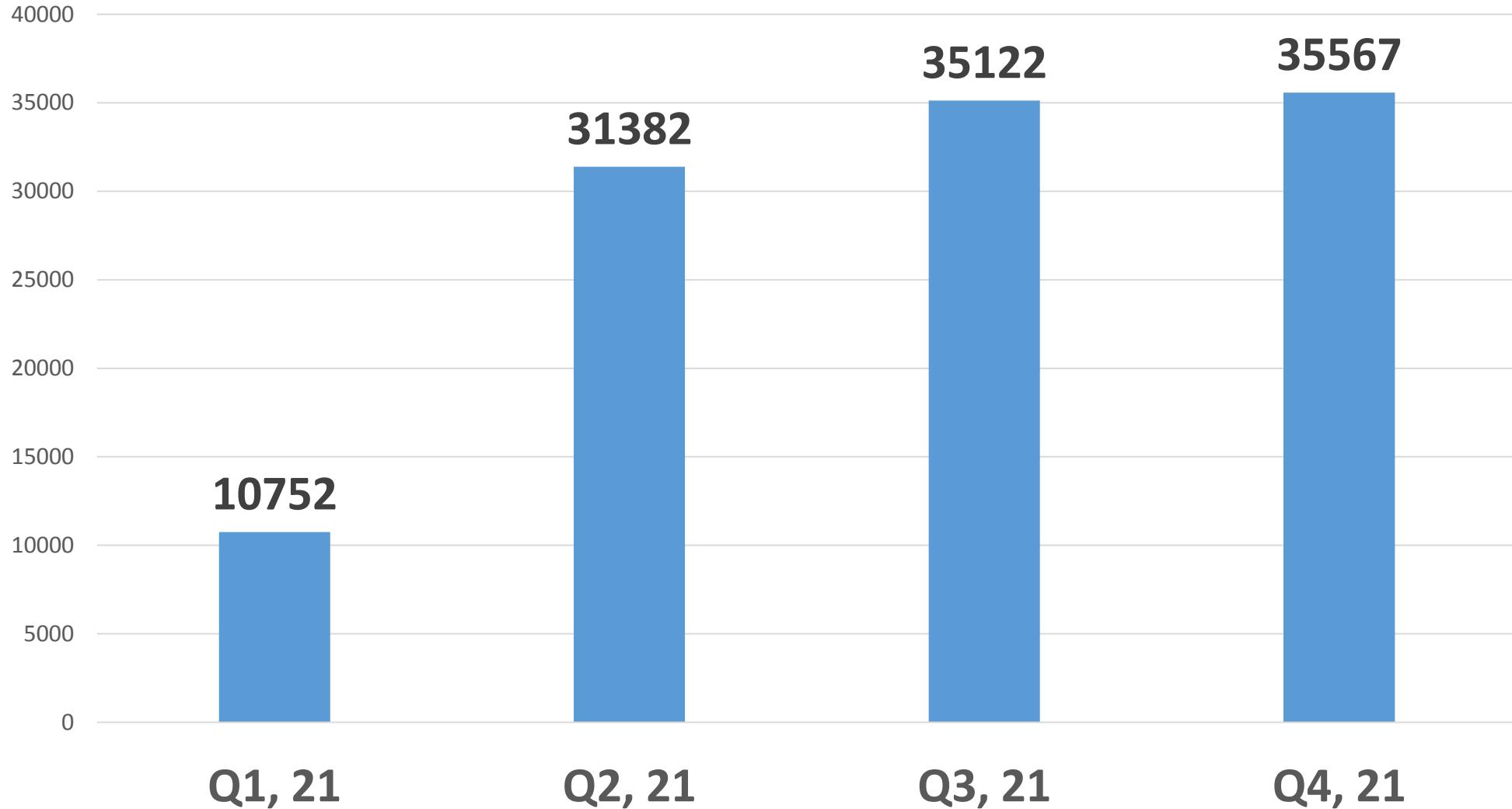
Sales Q-to-Q FY21



- Sales increased quarter by quarter from Rs.215 Cr. in Q1 to Rs.836 Cr in Q4.

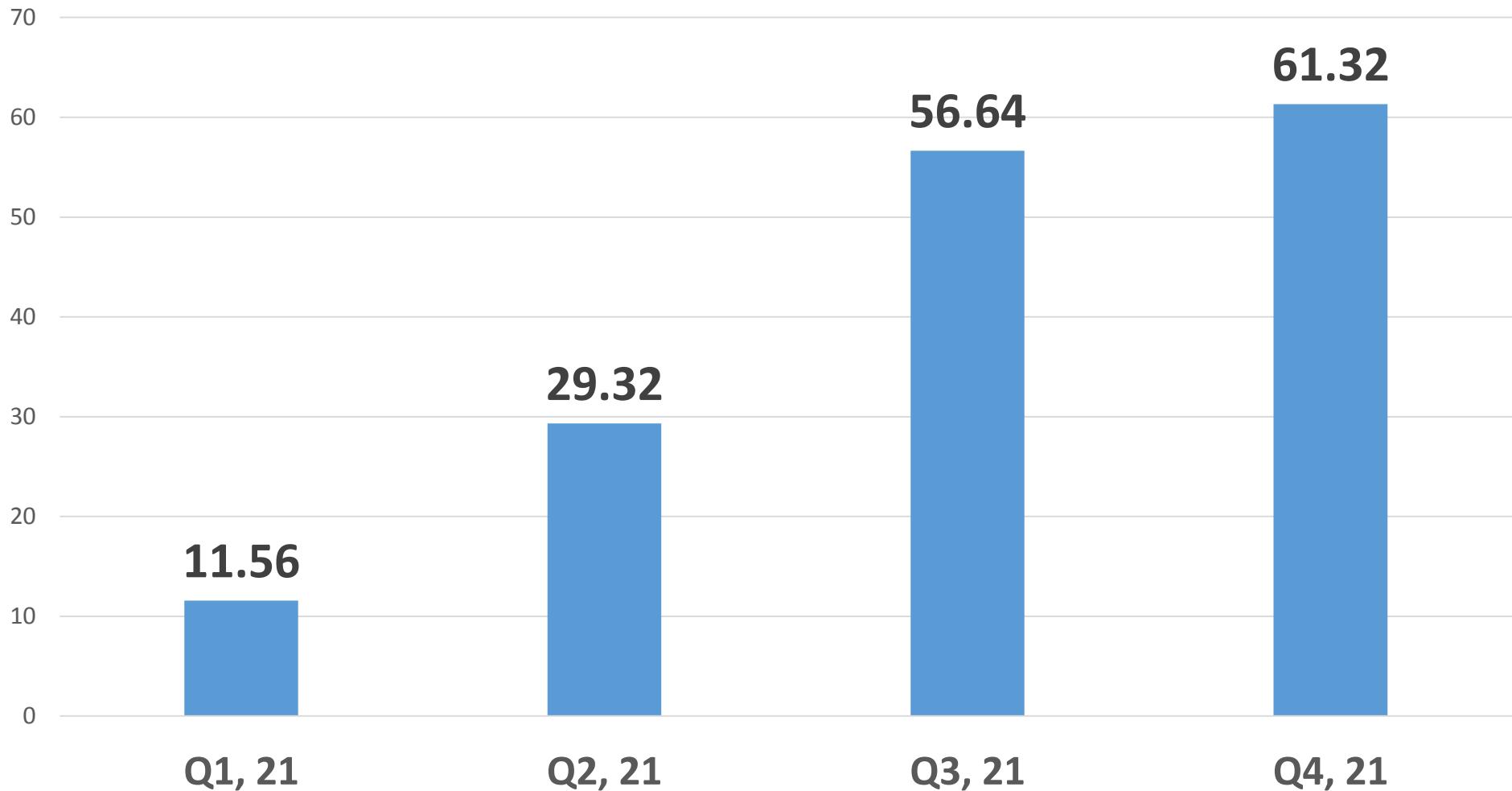
FY21 Financial Highlights

Yarn Sales in MTs



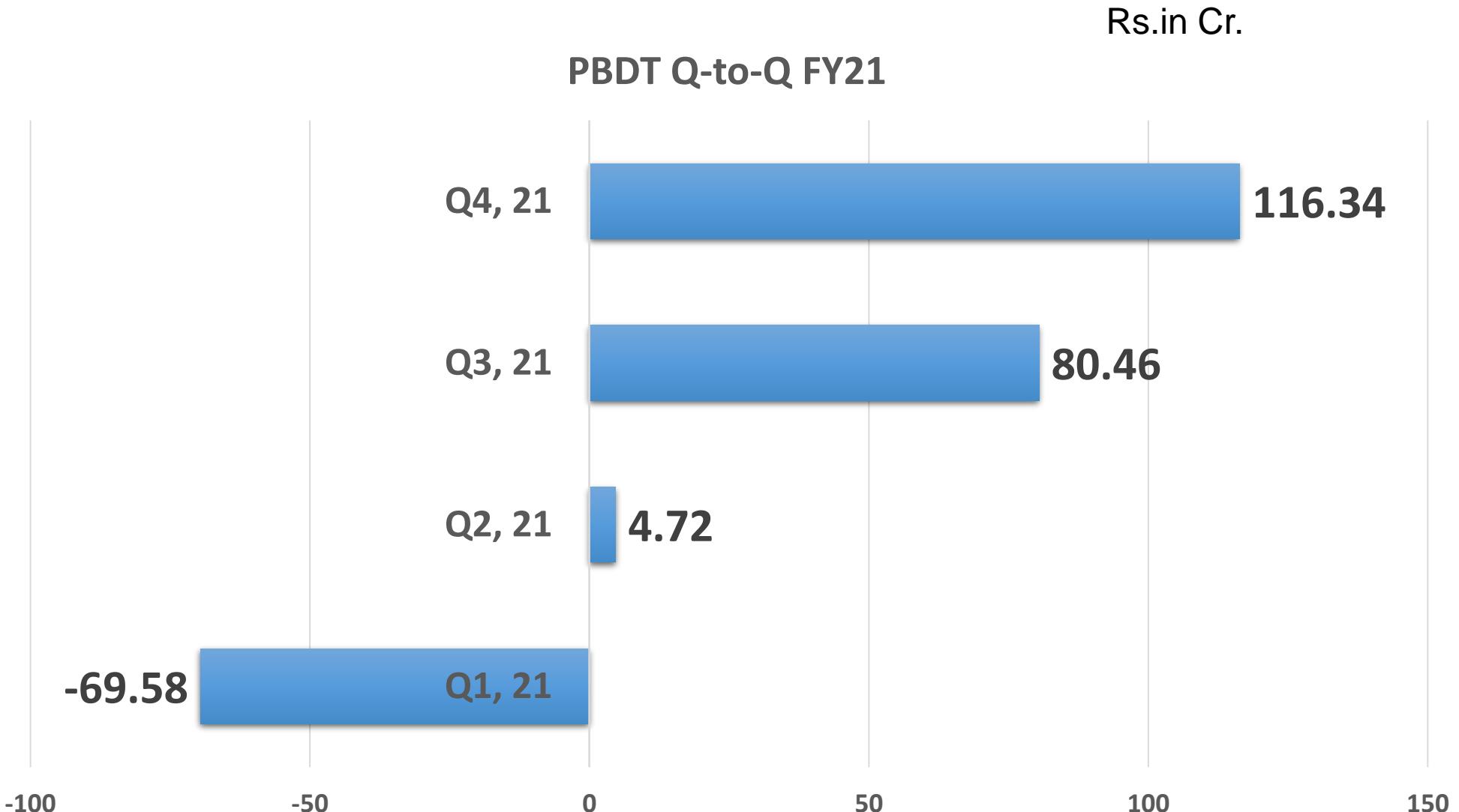
- Market sentiments improved in Q3 and continued in Q4

Denim Fabric Sales in Lac Mtr.

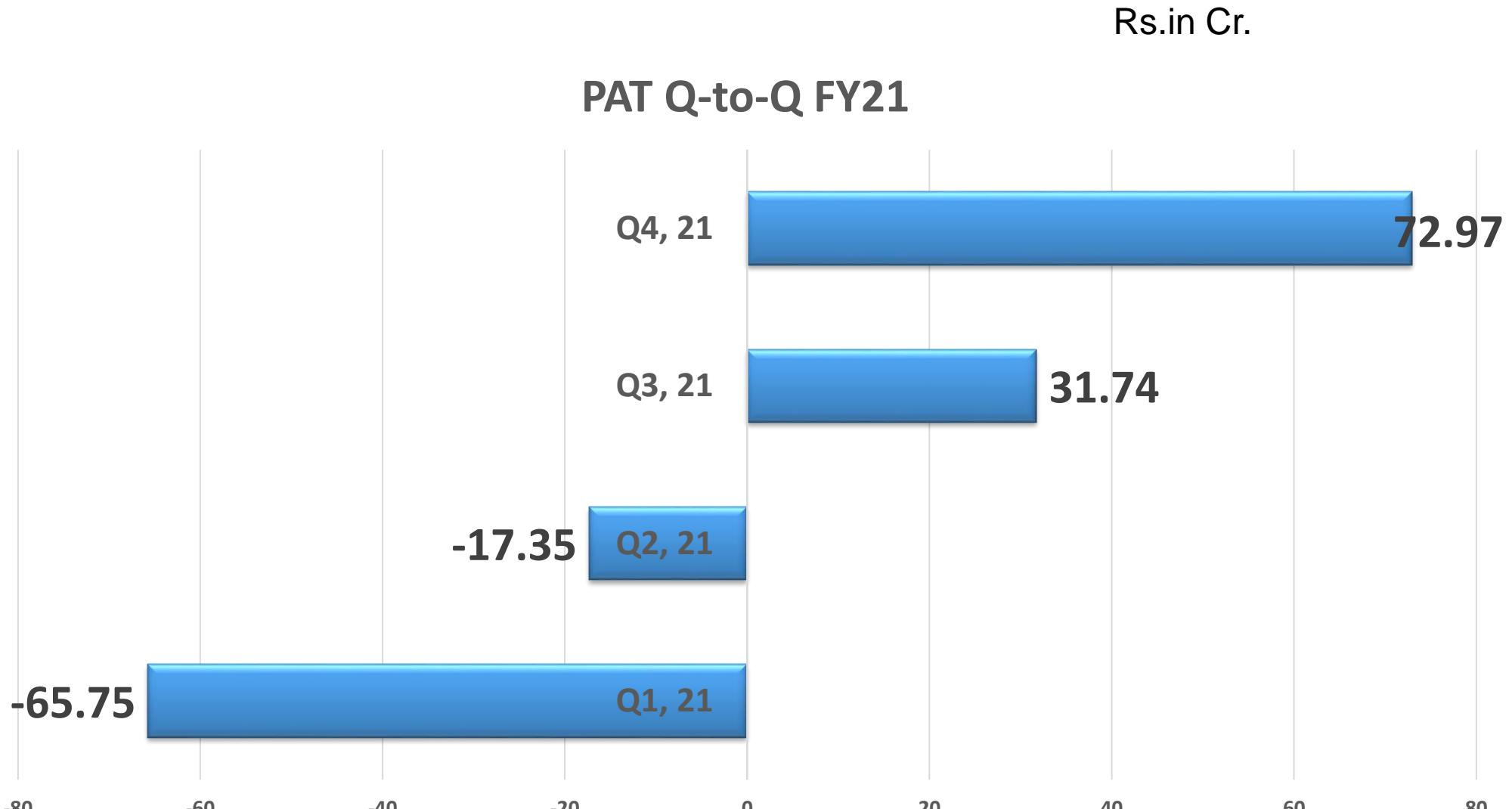


➤ Exceptional improvement in performance of Denim Fabric Segment

FY21 Financial Highlights



- Cash generation increased quarter by quarter from negative 69.58 Cr. in Q1 to cash profit of Rs.116.34 Cr in Q4.



- Exception rebound from Net Loss of Rs.65.75 Cr. in Q1 to Net Profit of Rs.72.97 Cr. in Q4.

Profitability Highlights



	₹ in Cr.						
	Q4 FY21	Q4 FY20	Q3 FY21	Q2 FY21	Q1 FY21	FY21	FY20
Total Income (Incl. other income)	859.06	616.56	727.78	559.95	219.84	2365.43	2850.36
Raw Material Cost	453.03	346.13	376.23	271.02	117.71	1217.99	1566.82
Employee Cost	93.48	88.76	88.37	76.15	54.33	312.33	370.09
Power Cost	79.38	71.34	73.67	68.06	36.94	258.04	338.70
Other Expenses	104.12	81.12	70.96	65.90	40.07	279.85	331.65
Inc./Dec. in Inventory	(5.79)	(22.79)	19.03	52.23	16.77	82.25	(20.64)
EBIDTA	134.84	52.00	99.52	26.59	(45.98)	214.97	263.74
EBIDTA Margin (%)	16.13%	8.49%	13.80%	4.80%	(21.30%)	9.24%	9.51%
Depreciation	31.80	32.46	31.45	32.38	32.06	127.68	131.67
Finance Cost	18.51	24.21	19.05	21.87	23.59	83.03	108.51
Profit Before Tax	84.53	(4.67)	49.02	(27.66)	(101.63)	4.26	23.56
Tax	11.56	(1.13)	17.28	(10.31)	(35.88)	(17.35)	0.89
Net Profit After Tax	72.97	(3.54)	31.74	(17.35)	(65.75)	21.61	22.67
Net Profit Margin (%)	8.73%	(0.32%)	4.40%	(3.13%)	(30.46%)	0.92%	0.82%

Balance Sheet Highlights



₹in Cr.	31.03.21	31.03.20
Assets		
Non-current Assets	1052	1128
Fixed Assets	928	1034
Investments	92	60
Other Non-current Assets	32	34
Current Assets	986	1055
Inventories	450	507
Trade Receivable	378	342
Other Current Assets	158	206
Total Assets	2038	2183

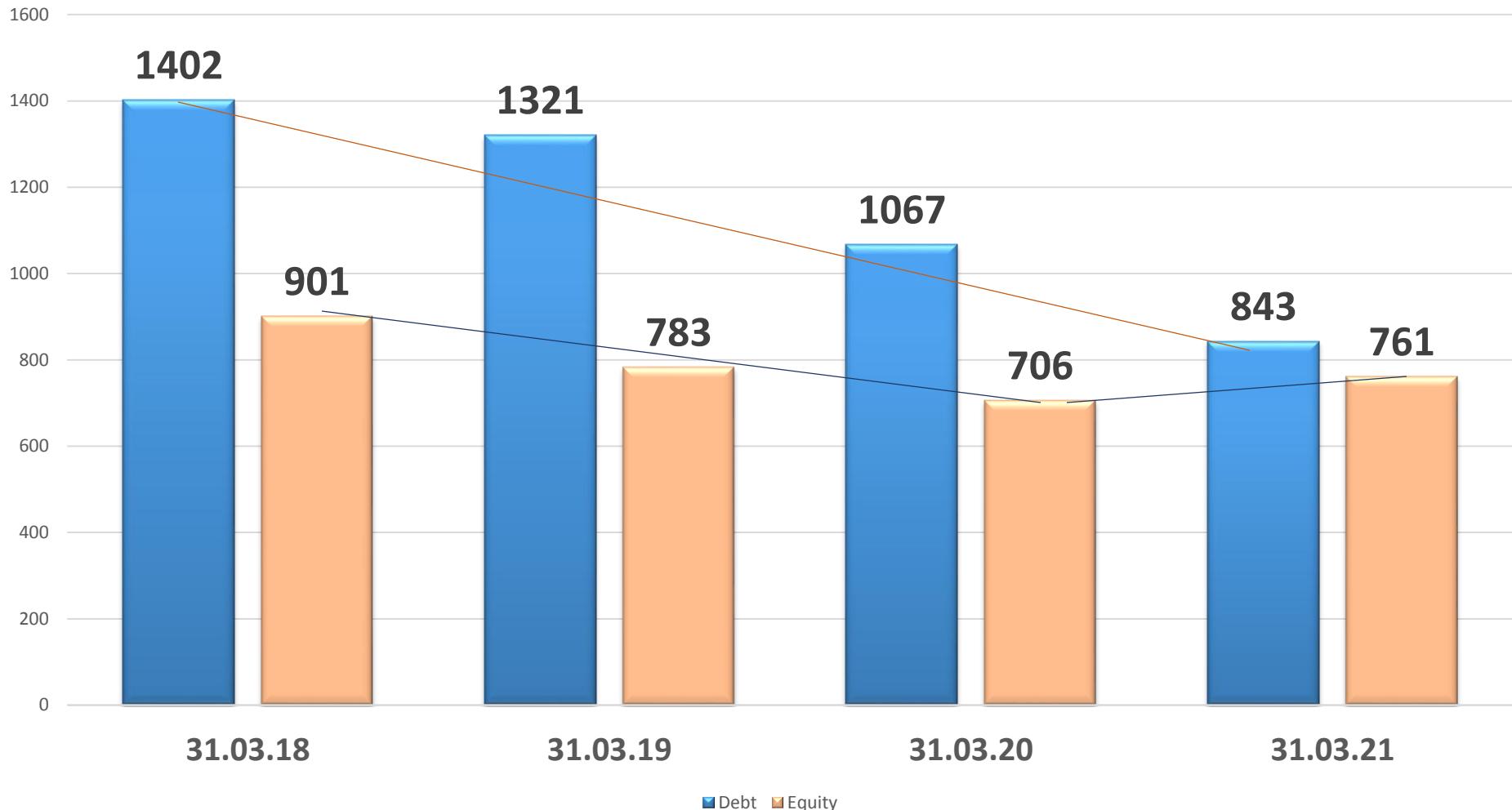
₹in Cr.	31.03.21	31.03.20
Liabilities		
Shareholders' Fund	761	706
Share Capital	24	24
Reserve & Surplus	737	682
Non-current Liabilities	401	557
Long Term Borrowing	334	484
Other Non-current Liabilities	67	73
Current Liabilities	876	920
Short Term Borrowing	429	568
Other Current Liabilities	447	352
Total Liabilities	2038	2183

Key ratios

		FY21	FY20	FY19	FY18
Balance sheet ratios					
	<i>fixed asset cover ratio</i>	1.88	1.75	1.47	1.62
	<i>DE ratio excl CPTL</i>	0.90	1.35	1.43	1.41
	<i>DE ratio incl CPTL</i>	1.11	1.51	1.69	1.56
	<i>debt service coverage ratio (DSCR)</i>	1.15	0.85	0.79	0.66
	<i>interest coverage ratio (ISCR)</i>	2.59	2.43	1.76	2.24
	<i>current ratio</i>	1.38	1.30	1.24	1.13
	<i>current ratio incl CPTL</i>	1.13	1.15	1.01	1.01
Earning Ratio					
	<i>return on capital employed (%)</i>	4.28	6.05	3.42	5.11
	<i>return on net worth (%)</i>	2.84	3.21	(3.10)	1.61
	<i>return on sales (%)</i>	0.93	0.82	(0.82)	0.49
	<i>EBITDA margin %</i>	9.24	9.52	7.09	8.94
EPS					
	<i>basic EPS (₹)</i>	9.18	9.62	(10.30)	6.16
	<i>cash EPS (₹)</i>	56.02	65.91	38.42	61.91

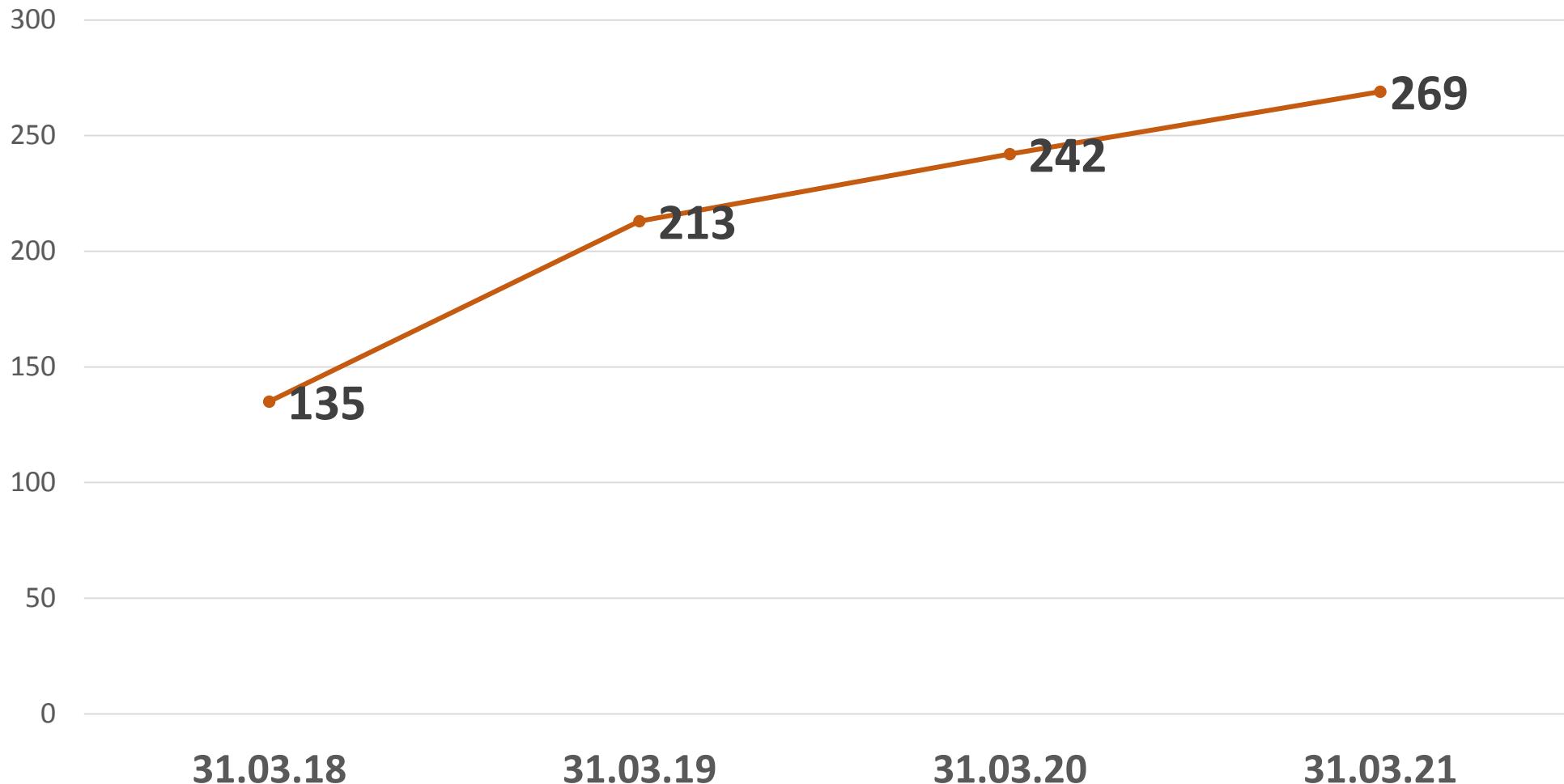
Debt Equity

Debt (Excl. Bills) and Equity last 4 Years (Rs.in Cr.)



- In last 4 years debt has reduced by Rs.559 Cr. from Rs.1402 Cr. as on 31.03.18 to Rs.843 Cr. as on 31.03.21.
- Debt Equity Ratio improved from 1.56 as on 31.03.18 to 1.11 as on 31.03.21.

Net Working Capital* (Rs.in Cr.)



*excl. CPTL

➤ Net Working Capital doubled in last 4 years from Rs.135 Cr. to Rs.269 Cr.

Current Scenario and outlook

- *Market sentiments improved in IIInd half of FY21. Consumer confidence was upbeat in Q4.*
- *In terms of profitability, the Q4,FY21 has been one of the best quarters in recent years.*
- *Resurgence of Covid-19 pandemic and imposition of local lockdowns, night/weekend curfews and various restrictions impacting dispatches in Q1,FY22.*
- *Movement of goods is not restricted, dispatches are down but continuing in domestic markets except areas observing complete lockdown.*
- *Company's manufacturing units are operating at normal capacity.*
- *Inventories are under control.*
- *With cases coming down by end of May and vaccination drive, normalcy expected in June 21.*

Current Scenario and outlook



- *Sufficient cash generation has put the Company in very comfortable position in terms of liquidity.*
- *Company has TL repayment obligations of Rs.158 Cr. in FY21-22. In FY22-23 only Rs.116 Cr. thereafter less than 100 Cr. i.e Rs.86 Cr., Rs.67 Cr. Rs.44 Cr. and Rs.21 Cr.*
- *The Company is set to explore the long term growth opportunities.*
- *Company has planned to invest around Rs.300 Cr. in expansion of Denim Fabric manufacturing capacity, Cotton Melange Yarn manufacturing capacity and Modernisation & Balancing equipments across all units.*
- *Investment in Denim and Cotton Yarns expected to increased our top line by around Rs.375 Cr.*

LNJ Bhilwara Group – At a glance



LNJ Bhilwara Group - Diversified presence across sectors

- Set up in 1961 by Mr. L.N.Jhunjhunwala, today LNJ Bhilwara Group has grown into a conglomerate with a strong global presence and turnover of over Rs.8000 Crore.

Textiles

- RSWM Ltd.
- Maral Overseas Ltd.
- BSL Ltd.
- Bhilwara Technical Textiles Ltd.
- BMD Pvt. Ltd.



Power

- Bhilwara Energy Limited
- Malana Power Co. Ltd.
- AD Hydro Power Ltd.
- NJC Hydro Power Ltd.
- Balephi Jal-vidyut Co. P. Ltd.-Nepal

Power Consultancy

- Indo Canadian Consultancy Services Ltd.

Graphite Electrodes

- HEG Limited

Information Tech.

- Bhilwara Infotechnology Ltd.

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

RSWM Ltd. – At a glance



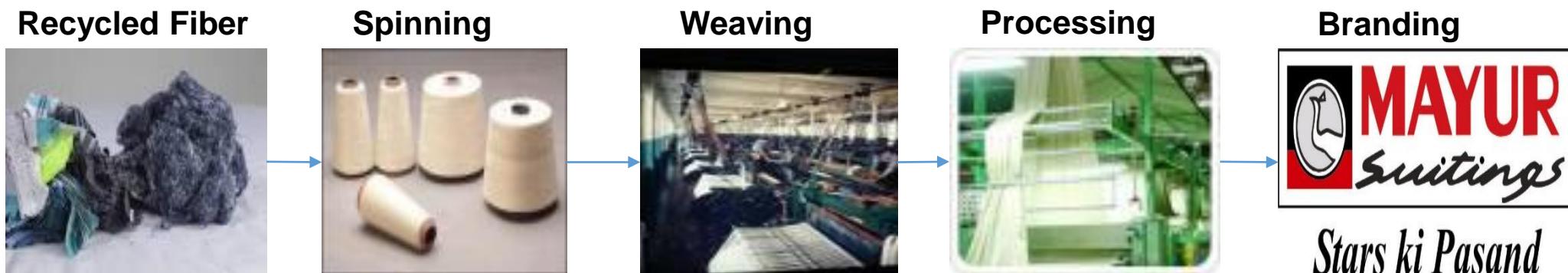
RSWM – Overview



- *Flagship company of LNJ Bhilwara Group*
- *Incorporated in 1960*
- *One of the largest textile manufacturers of Synthetic, Blended, Mélange, Cotton, Speciality and Value added yarns. Also manufacturing Fabrics, Denim and Green Polyester Fiber.*
- *Exports to over 78 countries*
- *'Golden Trading House' status*
- *Sales Office and Distribution Network across the country*

Installed Capacity

- *43000 MTs p.a. Green Polyester Fiber manufacturing capacity*
- *445192 Spindles and 4800 Rotors Spinning*
- *10 million meter p.a. PV Fabrics*
- *24 million meter p.a. Fabric Processing*
- *25 million mtrs p.a. Denim Fabric manufacturing capacity -Composite Facility (Spinning+Weaving+Processing+Dyeing)*
- *46 MW Thermal Power, 22 MW Solar Power*



RSWM – Journey

- *1960 – Company incorporated and in 1961 established a spinning unit at Bhilwara.*
- *1973 - Second plant commissioned at Gulabpura. Later, Bhilwara plant was spun off as independent Company (Bhilwara Spinners Ltd.)*
- *1989 - Established grey yarn spinning unit at Banswara.*
- *1994 - Established Melange Yarn manufacturing unit at Mandpam, Bhilwara*
- *2003 - Acquired Rishabhdev plant from HEG Ltd.*
- *2005 - Acquired Jaipur Polyspin Ltd., Reengus and Mordi Textiles & Processors Ltd. Banswara*
- *2006 – 2007 Completed an ambitious expansion plan with capital cost of Rs.700 Crore. Set-up Composite Denim Fabric unit, Captive Thermal Power Plant of 46 MW, Expansion of capacity at all the existing locations.*

- 2011 – 2012 Executed another expansion plan with capital outlay of Rs. 400 Crore. Expanded capacity at Kharigram (SJ-11), Banswara (Rotors), Denim (Spinning), Mordi (50 Looms).
- 2014 - Established a Green Fiber manufacturing unit at Reengus with capacity of 18000 MTs p.a.
- 2015 – Added another Melange Yarn unit at Kanyakheri, Bhilwara.
- 2017 – Installation of Sheet Dyeing facility at Denim
- 2017 - Commissioned 3.3 MW Rooftop Solar Power Plant at Mandpam and Kanyakheri.
- 2018-19 – 18.7 MW Solar Power Plant and 25000 MTs p.a. Green Fibre
- 2019-20 – 3.3 MW Solar Power Plant

Certifications

- ISO 9001:2015 : Quality System Certification
- ISO EMS - 14001:2015 : Environment Management Certification
- OHSAS - 18001: 2007 : Health and Safety Certification
- SA- 8000:2015 (certified by BSI) : Social Accountability
- ISO EnMS – 5001 : 2012: Energy Management Systems
- Oeko-Tex-100 (certified by Hohenstein) : Human Ecological Certification
- GOTS : Global Organic Textile Standard
- GRS : Global Recycle Standard
- Organic Cotton Fair Trade Standards.



Product Portfolio

Synthetic Yarns –

*Grey/Dyed PV Blended, Poly 100%, Visc. 100%,
Poly/Visc/Cotton Blended Specialty Yarns from unorthodox
fibres like Bamboo, Bamboo-charcoal, Flex, Lycra, Tencel,
Trevira CS, Birla Modal, Protex, X-static, Beltron, Huvis FR
polyester etc.*

Melange Yarns -

*High value cotton yarn, combining two or more fibres largely
considered fancy yarn used in casual wear, sports wear,
business suits, shirts, bed linen, decorative fabrics and other
high end home furnishings.*

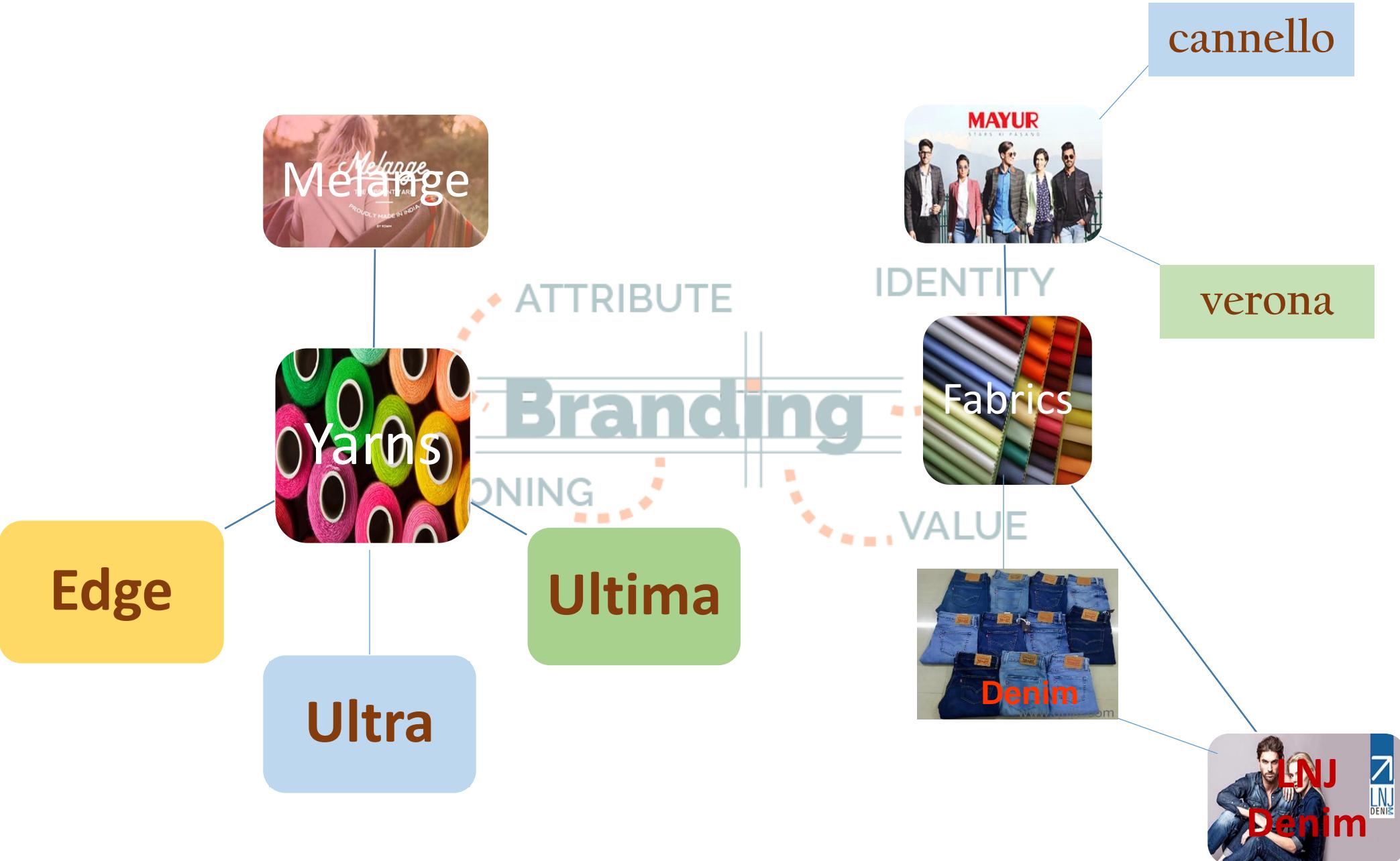
Fabrics -

PV Fabrics, FR Fabrics, Oil and Water repellent fabrics.

Denim -

*Capable of processing 3000+ denim variants. Manufacturing
normal denim, value added denim range comprises denim-out-
of-denim (recycled denim), work wear like anti-bacterial,
hydrophobic, anti odour, fire retardant, power stretch, plasma
denim. Rich blended denims like cotton with linen, cotton with
Kashmere wool, cotton with viscose and 100% tencel.*

Branding



Manufacturing Units

1. Spinning Unit	-	<i>Kharigram, P.O. Gulabpura, Dist. Bhilwara, Rajasthan</i>
2. Spinning Unit	-	<i>Village Lodha, Banswara, Rajasthan</i>
3. Spinning Unit	-	<i>Rishabhdev, Dist. Udaipur, Rajasthan</i>
4. Spinning Unit	-	<i>Reengus, SP-1, Industrial Area, Reengus, Dist. Sikar, Rajasthan</i>
5. Green Fibre Unit	-	<i>Reengus, SP-1, Industrial Area, Reengus, Dist. Sikar, Rajasthan</i>
6. Spinning Unit	-	<i>Mandpam, Bhilwara, Rajasthan</i>
7. Spinning Unit	-	<i>Kanyakheri, Bhilwara, Rajasthan</i>
8. Fabric Unit	-	<i>Village Mordi, Banswara, Rajasthan</i>
9. Denim Unit	-	<i>Village Mordi, Banswara, Rajasthan</i>

Captive Power Plants

1. 46MW Thermal Power Unit	-	<i>Village Mordi, Banswara, Rajasthan</i>
2. 22 MW Solar Power	-	<i>Mandpam, Kanyakheri, Kharigram, Mordi, Reengus</i>

Corporate Governance

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

Mr. Riju Jhunjhunwala	-	Chairman & Managing Director
Mr. Ravi Jhunjhunwala	-	Director
Mr. Shekhar Agarwal	-	Director
Mr. B. M. Sharma	-	Joint Managing Director
Mr. Arun Churiwal	-	Director
Dr. Kamal Gupta	-	Independent Director
Mr. Amar Nath Chaudhary	-	Independent Director
Mr. P.S. Dasgupta	-	Independent Director
Mrs. Archana Kapoor	-	Independent Director
Mr. Deepak Jain	-	Independent Director

Corporate Information

Key Managerial Persons

Mr. Riju Jhunjhunwala-	Chairman & Managing Director
Mr. B. M. Sharma -	Joint Managing Director
Mr. Avinash Bhargava -	Chief Financial Officer
Mr. Surender Gupta-	Company Secretary

Business Heads and Key Executives

Mr. Prakash Maheshwari-	Chief Executive (Corp.Affairs & TPP)
Mr. Suketu Shah-	Chief Executive (Denim & Fabric)
Mr. Ashwani Mittal-	Dy. Chief Executive (Melange Yarn)
Mr. Sukesh Sharma	Dy. Chef Executive (Yarn)

Auditors

Lodha & Co., New Delhi

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

Registered Office

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

Corporate Office

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

Corporate Office, Noida



Corporate Information



For further information, please contact:

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Cell: 9414005164
Email: cfo.rswm@Injbhilwara.com

Shri Surender Gupta
Company Secretary
Tel: 0120 4390058
Cell: 9818646484
Email: skg@Injbhilwara.com

Shri Rakesh Jain
DGM – Corporate Finance
Tel: 01483 222118
Cell: 9413356091
Email: rakeshk.jain@Injbhilwara.com

Thank you

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