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BSL Ltd.

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CIN : L24302RJ1970PLC002266



www.bslltd.com

REF: BSL/CS/2024-25/

Dated: 13th February, 2025

National Stock Exchange of India Ltd

Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai- 400 051
NSE Symbol: BSL

BSE Ltd

Department of Corporate Services
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Kala Ghoda, Fort,
Mumbai, Maharashtra 400 001
BSE Scrip Code: 514045

Subject: Investors' Presentation on the Financial Results for the Quarter and Nine months ended 31st December, 2024 in pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find attached copy of Investors' Presentation on the Financial Results for the quarter and Nine months ended 31st December, 2024. The same is also available on the Website of the Company www.bslltd.com.

This is for your information and records please.

Thanking you,

Yours Faithfully
For **BSL Limited**

Shubham Jain
Company Secretary
M. No.: ACS-49973
Enc: a/a





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BSL Limited

**Q3 & 9M FY25
Investor Presentation**



**NSE: BSL
BSE: 514045**

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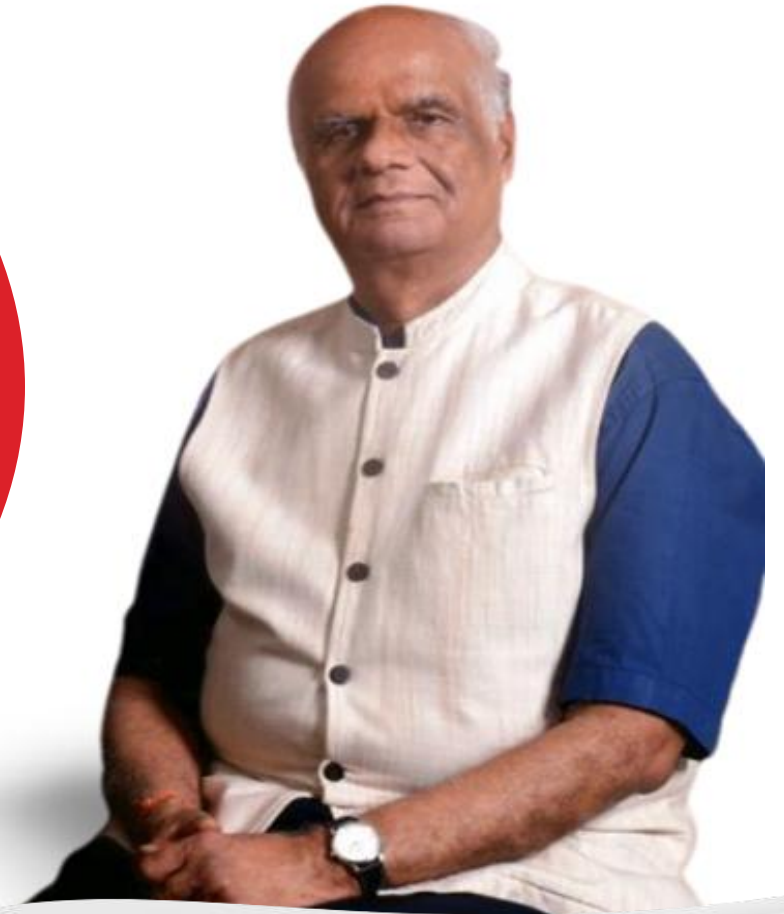


Commenting on the results, Mr. Arun Churiwal, Chairman of BSL Limited said,

"Our performance over the 9M FY25 period reflects stability and resilience amidst a complex business environment, highlighting the effectiveness of our strategic initiatives. Despite sector-specific hurdles, our focus on specialized yarn solutions is expected to unlock sustained growth potential. This demonstrates the strength of our diversified operations and our ability to seize opportunities across various segments.

For 9M FY25, the company posted a total revenue of ₹512 Cr, registering a modest uptick of 0.3% against ₹510 Cr in 9M FY24. EBITDA stood at ₹48 Cr, with EBITDA margins at 9.3%. PAT amounted to ₹8 Cr, with a PAT margin of 1.5%.

Looking forward, we are enriching our product portfolio, ensuring we are well-equipped to navigate future demands. We remain confident that the groundwork laid will underpin sustained, profitable growth as we progress toward our overarching goals. With sustained focus on product innovation, process refinement, and customer engagement, we are strategically poised to realize our long-term vision and generate lasting returns for our stakeholders."



Shri Arun Churiwal
Chairman, BSL Limited

Commenting on the results, Mr. Nivedan Churiwal, Managing Director of BSL Limited said,

"During Q3 FY25, the company revenue reached ₹170 Cr, reflecting a marginal decline of 4.6% & 0.7% on a QoQ & YoY basis respectively. This slight dip was primarily driven by market-driven pricing adjustments and moderated demand in the yarn segment. Despite these challenges, EBITDA rose to ₹16 Cr, marking a 4.1% QoQ increase, with EBITDA margins improving to 9.6%, representing a QoQ increase of 81 bps. PAT stood at ₹3 Cr, reflecting a robust 20.8% QoQ growth, with PAT margins advancing to 1.8%, a QoQ improvement of 38 bps. These results underscore our relentless focus on operational excellence and disciplined cost management, reinforcing our commitment to diversifying our premium product range and strengthening our international footprint.

Furthermore, our export operations and emerging product lines maintained their upward trajectory, providing strong support to our overall performance. We remain confident that our strategic focus on value-enhanced yarn offerings, alongside optimising our fabric capacity, will unlock new growth opportunities in the upcoming quarters. We are deeply grateful to our shareholders for their trust and unwavering belief in our vision as we progress on this journey towards sustained, profitable growth."



Shri Nivedan Churiwal
MD, BSL Limited



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01. Financial Performance

- ◆ Q3 & 9M FY25 Financial Performance
- ◆ Historical Financial Performance

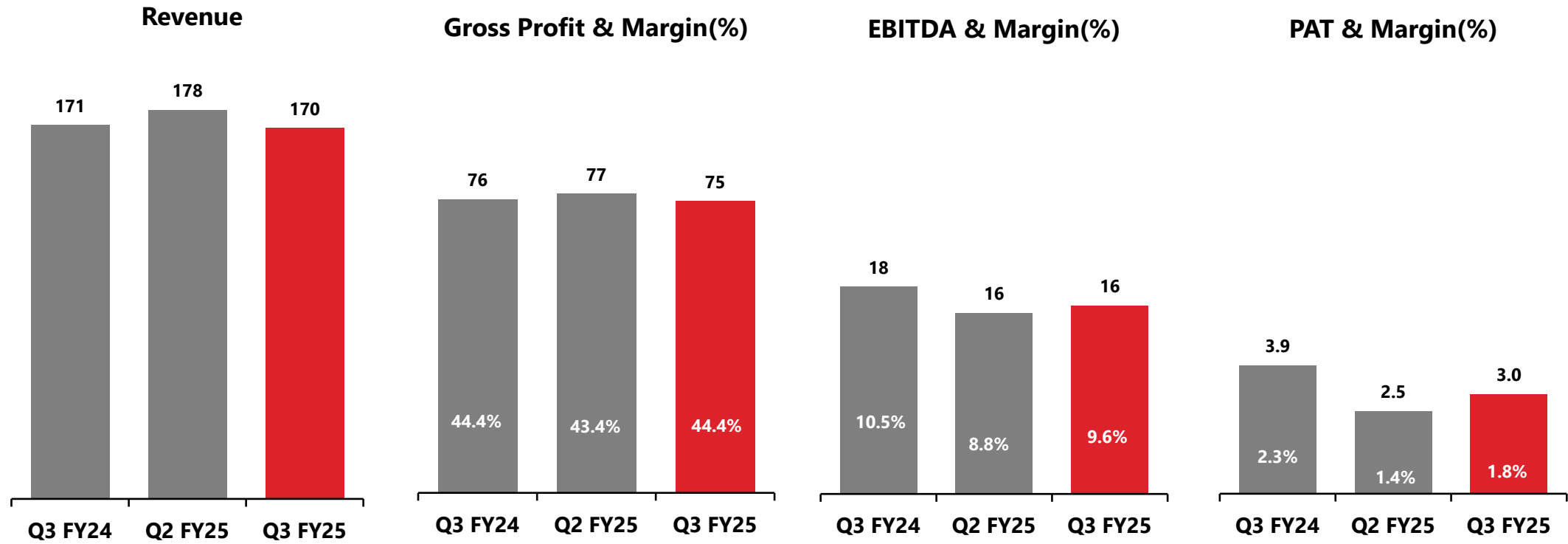
NSE: **BSL** BSE: **514045**



Q3 FY25 Financial Performance



₹ in Cr



QoQ: (4.6%)

QoQ: (2.4%)

QoQ: 4.1%

QoQ: 20.8%

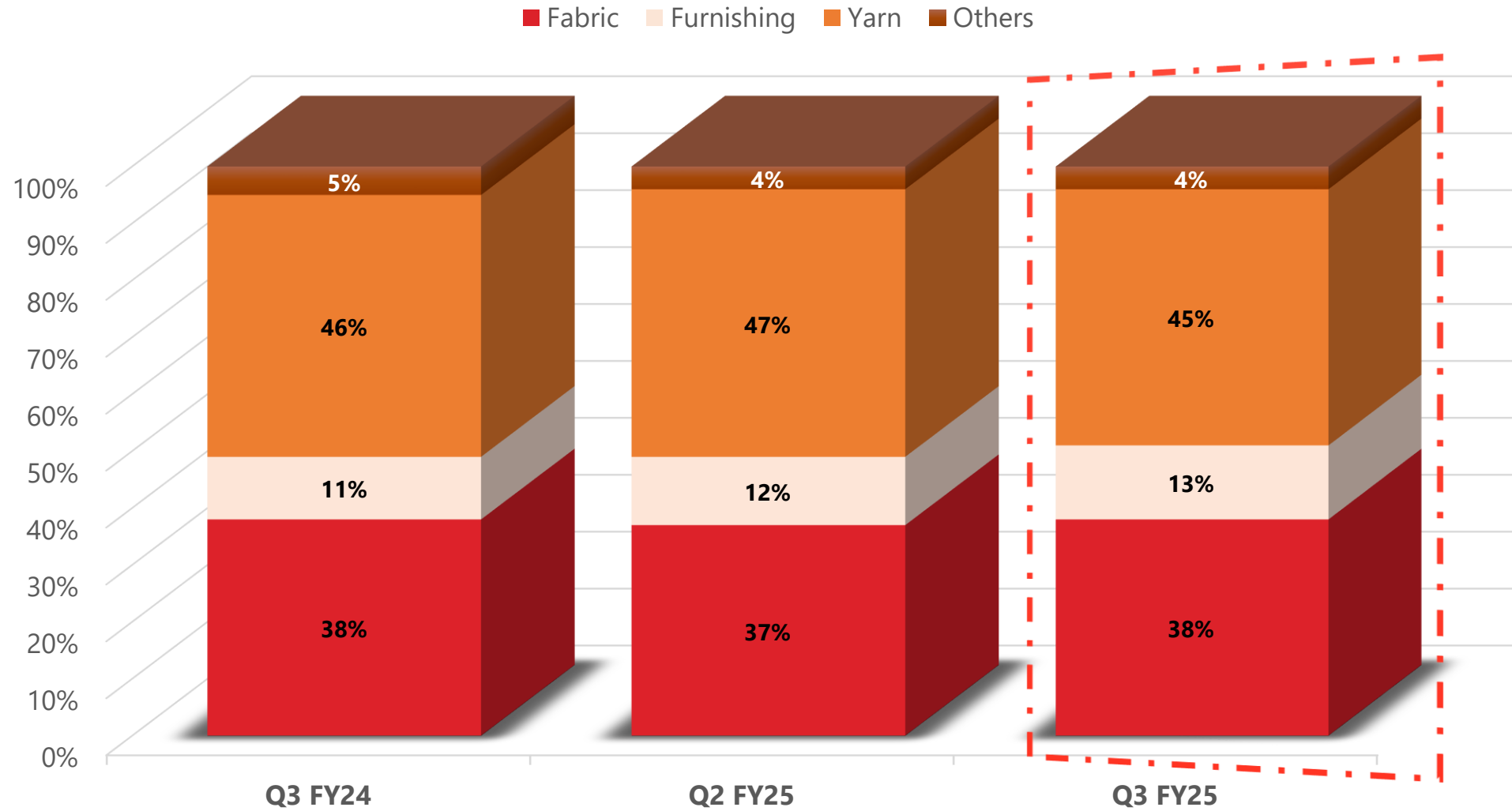
YoY: (0.7%)

YoY: (0.6%)

YoY: (9.2%)

YoY: (22.4)

Q3 FY25 Segment Wise Revenue Performance



9M FY25 Financial Performance



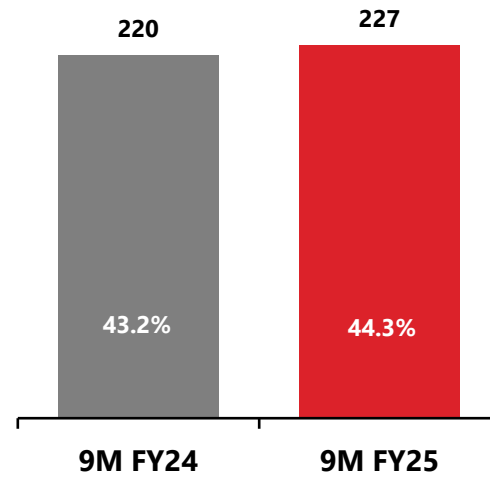
₹ in Cr

Revenue



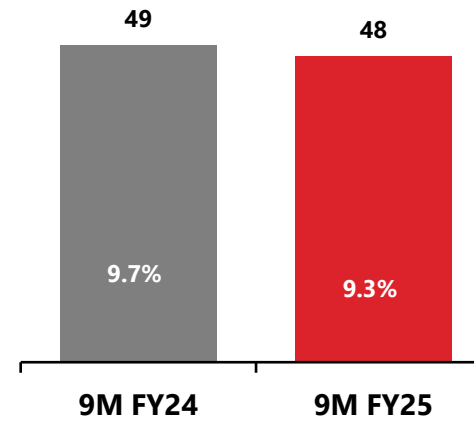
YoY: 0.3%

Gross Profit & Margin(%)



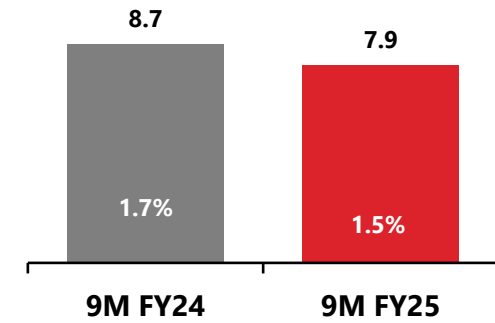
YoY: 2.8%

EBITDA & Margin(%)



YoY: (3.4%)

PAT & Margin(%)



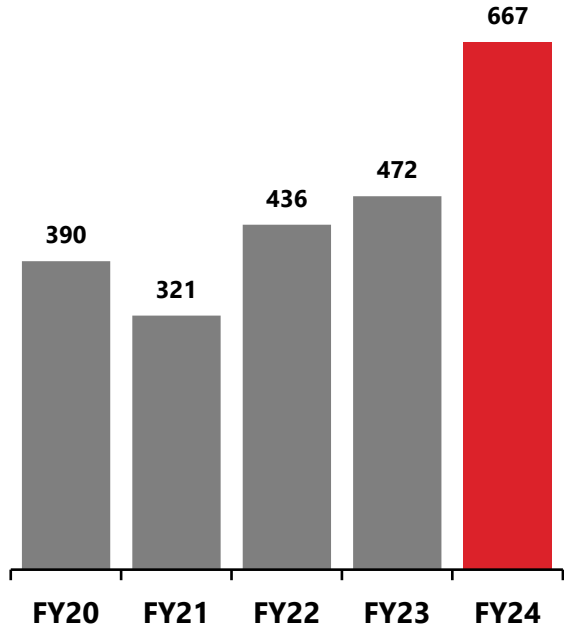
YoY: (9.6%)

Historical Financial Performance

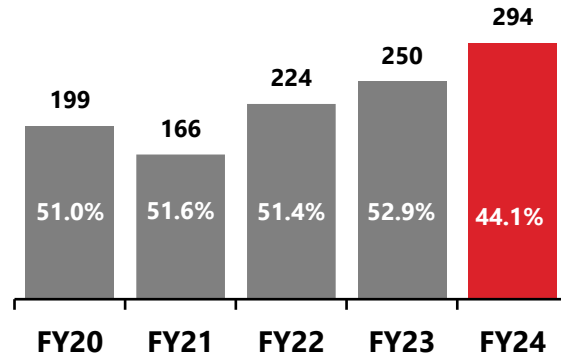


₹ in Cr

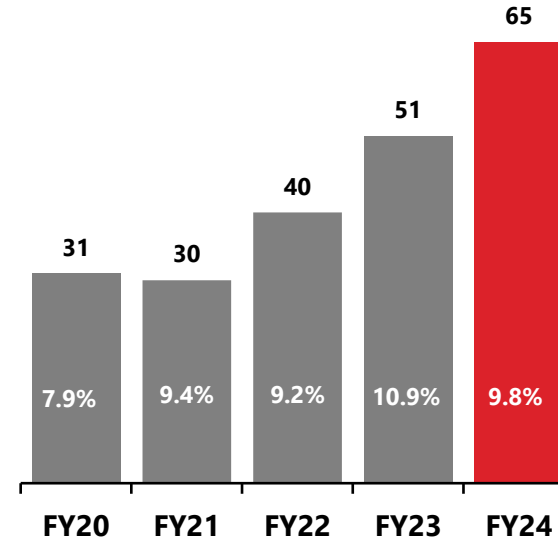
Revenue



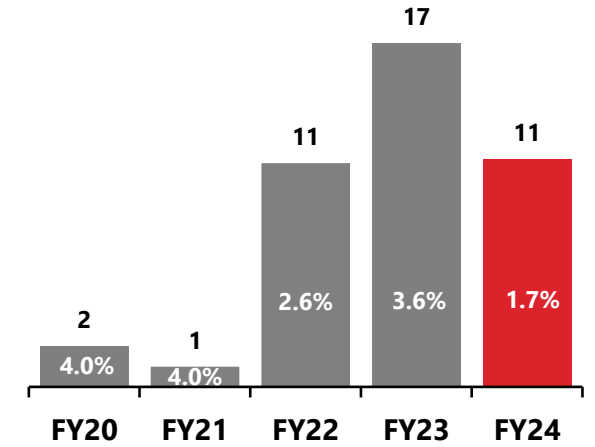
Gross Profit & Margin(%)



EBITDA & Margin(%)



PAT & Margin(%)



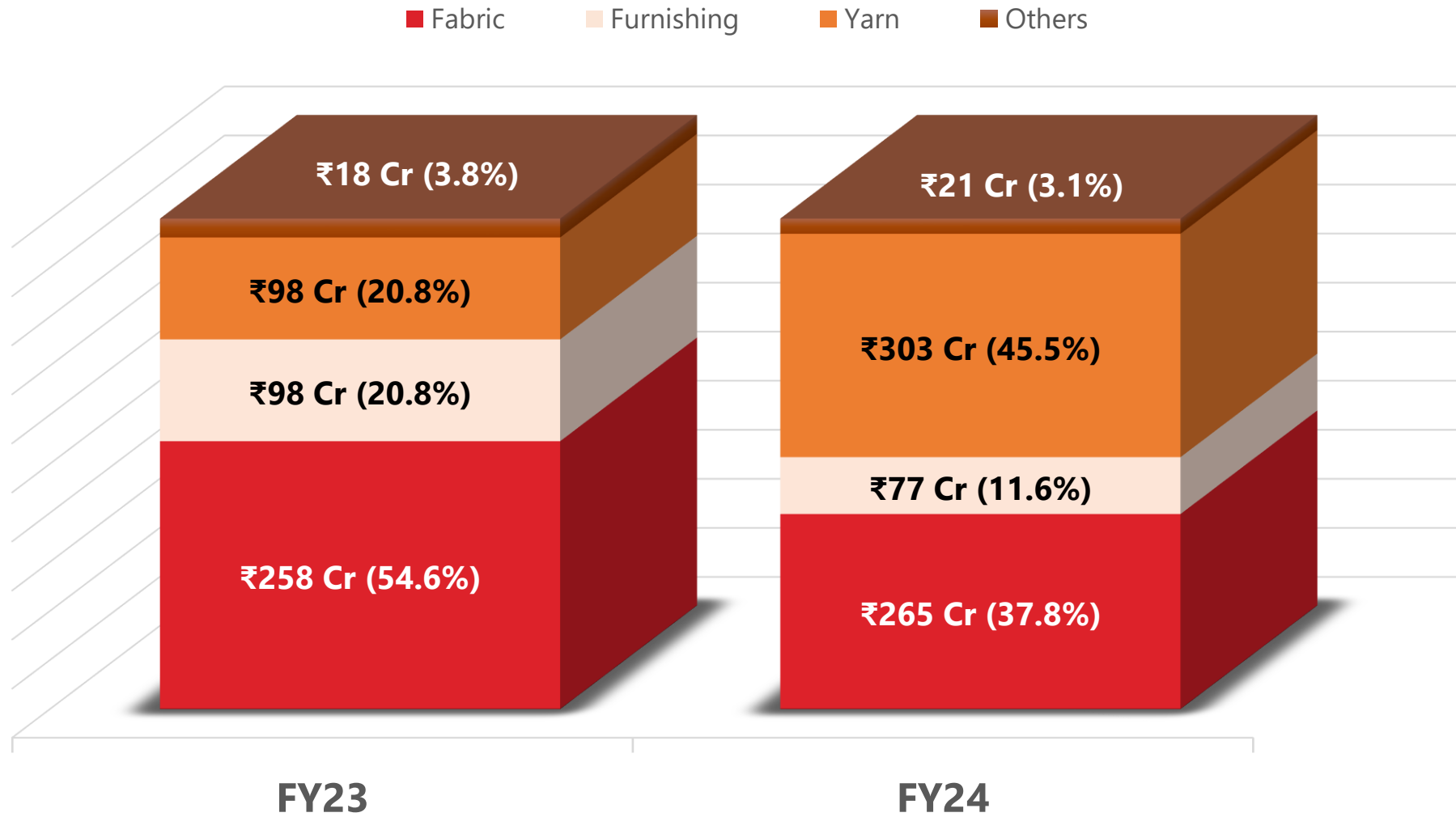
CAGR 11%

CAGR 8%

CAGR 16%

CAGR 41%

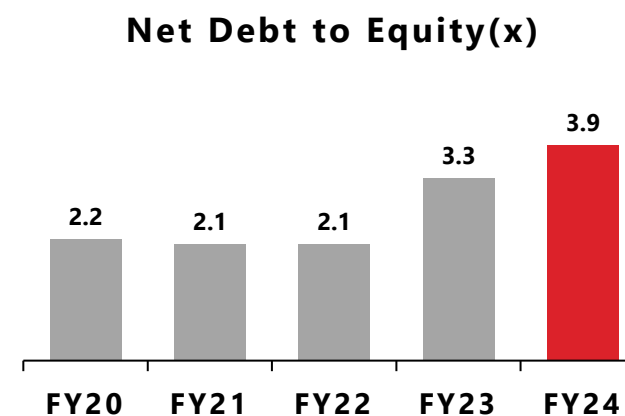
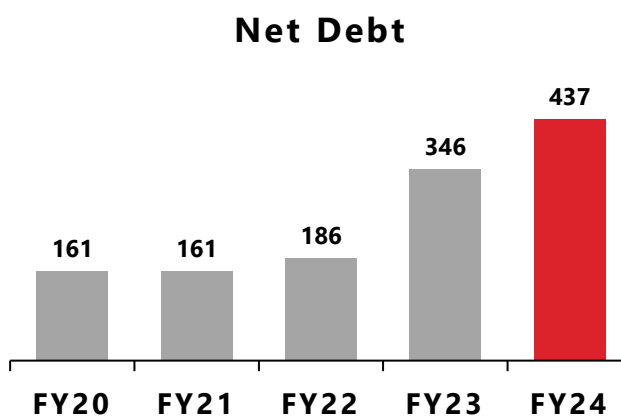
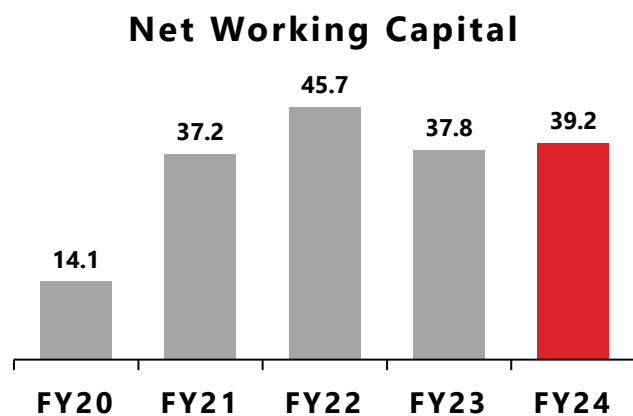
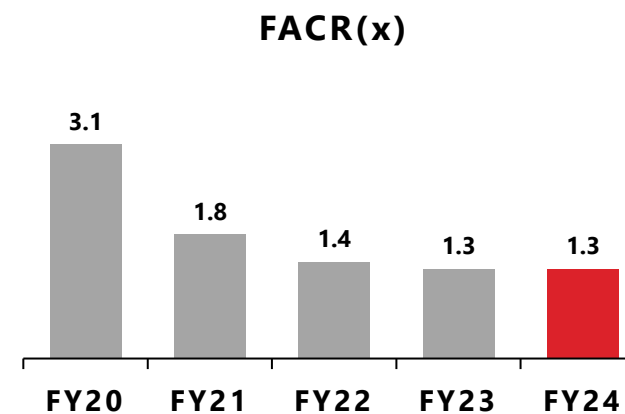
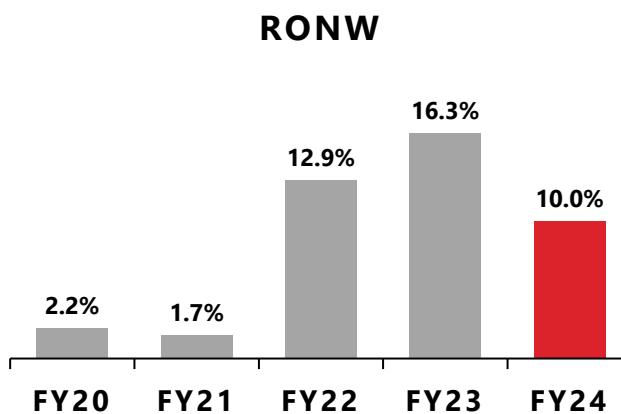
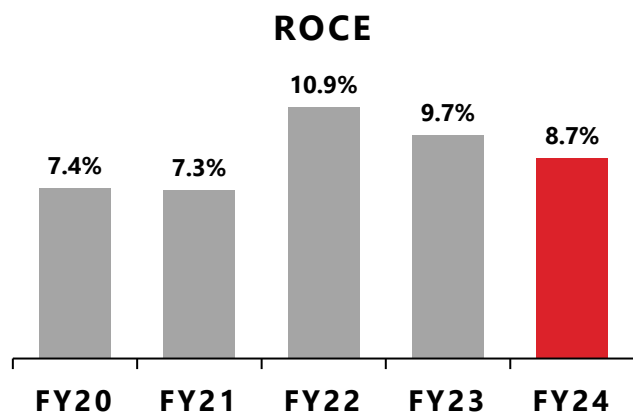
Historical Financial Segmental Performance



Historical Financial Performance



₹ in Cr





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02.

Growth Drivers

◆ Growth Driving Factors

NSE: BSL BSE: 514045



- In 2021, the Indian textile & apparel industry is pegged at \$105 bn, with ~71% by domestic consumption and 29% by exports. By 2026, the industry is likely to expand to \$250 bn at 17-19% CAGR.
- The growth would be driven by the swelling domestic appetite for garments and demands for apparel in western countries resulting in higher sourcing from India by international brands to meet the demand.
- Apparel (garmenting), the fastest growing segment accounts for 63% of the \$892 bn global textile industry. By 2026, India hopes to garner 10% of the apparel export market from 4% currently.

- The Indian Government has come up with several export promotion policies for the textiles sector. It has also allowed 100% FDI in the sector under the automatic route.
- Establishment of 7 PM Mega Integrated Textile Region and Apparel Parks with a total investment of ₹4,445 Cr for the years up to 2027–28 was approved by the government.
- Under the National Technical Textile Mission (NTTM), 74 research projects for speciality fibre and technical textiles valued at ₹232 Cr. were approved. 31 new HSN codes have been developed in this space.

- Owing to China Plus One sentiment globally, India's textile exports are expected to grow by 81% to \$65 billion by 2026 from the pre-Covid level of around \$36 billion in 2019
- Adoption by global brands, due to India's relatively large strategic depth compared with Vietnam or Bangladesh
- Covid-19 has triggered the redistribution of global trade shares and a recalibration of sourcing patterns, providing a golden opportunity for Indian textiles to stage a turnaround and regain a leadership position as a top exporting economy.



- BSL Limited has commenced commercial operations in its Cotton Spinning Project from March 2023 at full capacity.
- BSL Limited has installed a capacity of 29,184 spindles which will give a production of ~700 tons per month starting from FY24.
- This is expected to generate Additional Revenue of ~₹250 Cr. per annum from FY24.

- The Textile Industry is an ever-growing market, with key Competitors being China, the European Union, the United States, and India.
- India is among the Top Five Textile Manufacturing Countries and is responsible for more than 6% of the total textile production, Globally.
- The Sustainable Textiles for Sustainable Development (SusTex) project by the United Nations Climate Change entity enhances the Employment and working circumstances of textile artisans while promoting the Sustainable Production and use of Environmentally Friendly Textiles.

- BSL Limited's Marketing Strategy is uniquely designed for the company and helps gather Strong Brand Recognition for its quality in domestic and international market.
- Focus on exports helping us to gain major market share in both Suitings & Furnishing with presence in over 60+ countries.
- Specific & Different Strategies for different price segments to enable maximum outreach for both, its mass and premium brands in the domestic market.
- Export account for ~57% in FY24 out of total turnover

4

Investment
Return

5

Sustainability

6

Aggressive
Marketing





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03. Company Profile

- ◆ About Us
- ◆ Milestone
- ◆ Business Verticals
- ◆ Strong Parentage

NSE: BSL BSE: 514045



Diverse Range of Products

BSL Limited, established in 1971, is a renowned manufacturer of a diverse range of textile products, including synthetic, worsted, and cotton yarn, as well as synthetic and Worsted Suitings, and various furnishing fabrics. With each passing year, we have witnessed remarkable growth and expansion, solidifying our position in the industry.

Global Supplier

As the leading supplier of furnishing fabrics to Global Retail Giant IKEA and 25 other nations in South Asia, we take immense pride in our accomplishments. Having received over 30 awards recognizing our excellence in production, performance, and export, we are committed to maintaining the highest standards.

Expert Team

Our team comprises 2,500 skilled professionals specializing in financial, marketing, and technical fields, all dedicated to contributing to our success story. Together, we operate across a sprawling campus spanning ~45 acres.

Quality Production

BSL Limited is synonymous with quality, producing fabric under renowned brand names such as BSL Suitings and Geoffrey Hammonds. Annually, we produce over 20 million meters of fabric, distributed both nationally and across 60+ countries worldwide, all manufactured under the stringent IS/ISO 9001-2008 standards.

Innovative Technology

As pioneers in the textile industry, our vertically integrated unit encompasses spinning, weaving, processing, and manufacturing capabilities, all equipped with state-of-the-art technologies sourced globally. We remain committed to innovation and excellence, ensuring that our customers receive nothing but the finest products.

Particulars	Production Capacity
Fabrics	178 Looms
Worsted Yarn	8,768 Spindles
Synthetic Yarn	20,544 Spindles
Vortex Yarn	400 Positions
Fabric Processing	288 Lac Mtrs.
Top, Fiber & Yarn Dying	2,352 MT
Cotton Yarn	29,184 Spindles

◆ Incorporated under the name of **"Raj General Udyog Private Limited"**.

1970

1971

◆ The company started manufacturing **Grey Cloth on just 8 Looms**.

◆ Converted into a **Public Limited Company** under the name of **"Bhilwara Synthetics Limited"**.

1976

◆ **First in India** to venture into **Suiting Export** and today is the **Leading Exporter** of suiting fabric from India.

Mid 80's

◆ The company took **decisive step** to venture into **furnishing fabrics** and over the **last decade or more**, this has been the **biggest growth engine for success story** for the company.

Mid 2000's

◆ **BSL** has started its **Cotton Spinning Project** with **29,184 spindles**, capable of producing **~700 tons** per month.

2023

BSL Limited Provides Finest Premium Suiting Fabrics For Both Domestic & Export Markets



PV FABRICS



PW FABRICS



TR FABRICS

The **New Benchmark** From **Soft Furnishing Fabrics** To **Upholstery** Fabrics & Exquisite **Silk** Fabrics Offers A Wide Range Of **Premium Furnishing**



The **Highest Quality Fabrics Begin** with **Yarn** that comes from a **State-of-the-art Manufacturing Facility**. Made of different materials, colour patterns, gauges, and weights, our yarns are a **Testament to World-class Quality and Craftsmanship**.

POLY WOOL YARN

Poly Wool and Pure Wool yarns create the most exclusive & elegant fabrics.



COTTON YARN

The finest cotton, spun on the latest technology to create the best cotton yarn exquisite fabrics.



POLY VISCOSE YARN

A perfect blend of dyed polyester and viscose in different blends & counts.



VORTEX YARN

Spun with unique technology, its structure optimizes the characteristics of fibers.



Yarns Business Verticals

Parentage

Strong

TEXTILES

- BSL Limited
- Maral Overseas Limited
- RSWM Limited
- Bhilwara Technical Textiles Limited
- BMD Private Limited

ELECTRODES

- HEG Limited

IT SERVICES

- Bhilwara Infotechnology Limited



POWER CONSULTANCY

- Indo Canadian Consultancy Services Limited

HIGHLIGHTS

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

POWER

- Balephi Jal-Vidyut Co. P. Limited - Nepal
- NJC Hydro Power Limited
- AD Hydro Power Limited
- Bhilwara Energy Limited



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04. ESG Initiative

- ◆ Environment
- ◆ Social
- ◆ Governance

NSE: BSL BSE: 514045



OEKO-TEX

The Company has received **OEKO-TEX Certifications** which ensure that our **Products** have been **Tested Against** a list of up to 350 **Toxic Chemicals**.



Agro-Fuel

From **July 2022** onwards, In-Line with **Global Sustainability Initiatives**, an **Agro-Fuel** system **For Boiler & Thermopack** is being used instead of Fossil Fuels.

Recycled Raw Materials

As a part of the **Global Sustainability** movement, in **FY24**, the Company's **62%** of **Fiber Consumption** was of **Recycled Fibers**.

Vegan Certificate

One of the Few Textile Companies in the **World** with having **Vegan Certificate** from **Switzerland**.

M.E.E.

Multiple Effect Evaporator

R.O.

Reverse Osmosis Plant

Z.L.D.

Zero Liquid Discharge

E.T.P.

Effluent Treatment Plant

Green Company

Solar Power

The **Company** has **Installed** a **Capacity** of **6.5 MW** of **Roof Top Solar Plant**.



CSR Overview

Corporate social responsibility is also known as corporate conscience, corporate citizenship, social performance, or sustainable business. It's a way for companies to regulate themselves within their business model.

Active Engagement in Value Creation

The company actively participates in creating value for its various stakeholders through different social, cultural, and economic development projects in the region.

Regulatory Mechanism

A CSR policy acts as a self-regulating system where a business keeps track of and ensures it follows the spirit of the law, ethical standards, and international norms.

Commitment to Societal Impact

BSL Limited plans to maintain and strengthen its position in society by placing more emphasis on socially and environmentally responsible practices, both internally and in the communities where it operates.

Integration with Corporate Objectives

The company sees CSR activities as a crucial part of its corporate objectives, fully in line with its overall business goals.

Beyond Compliance

CSR activities enhance the Company's brand image and help to establish trust and relationships with various stakeholders. This contributes to improving the Company's financial performance and increasing its business growth.

Internal Control Systems

- * The Company has adequate Internal Control Systems, commensurate with the size, scale and complexity of its operations.
- * The Audit committee quarterly reviews the Executive summary on the internal audit findings along with the recommendations and management comments.
- * The Internal Auditors also ensure proper compliance of all policies and Standard Operating Procedures (SOPs) adopted by the Company.

Whistle Blower Policy

- * The Company has a vigil Mechanism named Whistle Blower policy to deal with any instance of fraud and mismanagement.
- * The Details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the Company's website at the web link as:

https://www.bslltd.com/images/financials/1487923284_Whistle-Blower-Policy.pdf

Corporate Governance

- * The Company is committed to maintaining the highest standards of corporate governance and adhering to the corporate governance requirements set out by the SEBI.
- * The Company recognizes 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, employees, & society at large. We believe that good governance is the key to sustainably doing business and which creates value for society.



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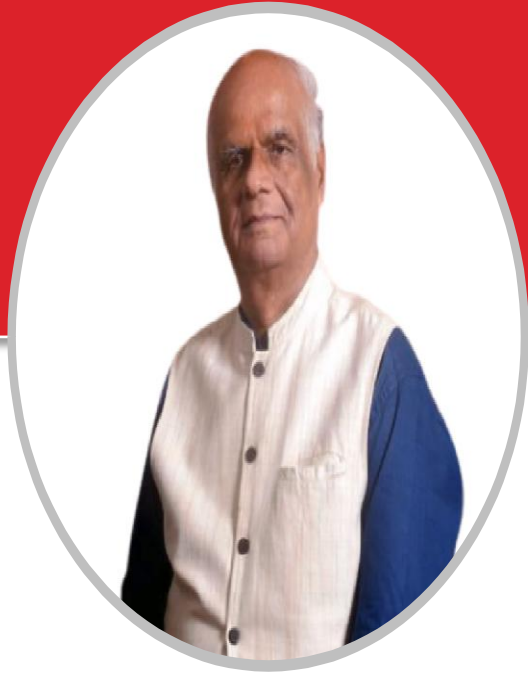


05. Management Team

- ◆ Management Team
- ◆ Board Members
- ◆ Achievements

NSE: **BSL** BSE: 514045





Shri Arun Churiwal
Chairman



Shri Nivedan Churiwal
Managing Director



Shri Praveen Jain
CFO & Director (Operations)



Shri Arun Churiwal

Chairman, B.A. (Hons.), 50+ years of experience



Shri Praveen Jain

CFO & Director (Operations), F.C.A., F.C.S., F.C.M.A., 33+ years of experience



Shri Nivedan Churiwal

Managing Director, B.Com, 23+ years of experience



Shri Jagdish Chandra Laddha

Independent Director, F.C.A. (Hons.), 45+ years of experience



Shri Ravi Jhunjunwala

Non-Executive Non Independent Director, MBA, 42+ years of experience



Shri Kunal Jhunjunwala

Independent Director, B.Com, 25+ years of experience



Shri Shekhar Agarwal

Non-Executive Non Independent Director, B.Tech, M.Sc, 40+ years of experience



Shri Avinash Todi

Independent Director, B.E.(CS), 15+ years of experience



Smt. Aarti B Aggarwal

Independent Director, B.A. (Hons.), 33+ years of experience



Shri Hemant Kamala Jain

Independent Director, MBA, MS(Chem. Eng.), 44+ years of experience

Achievements



- 2018 - 19** Best Overall Export Performance - Export of fabrics to Focus Lac Countries
Golden Trophy
- 2017 - 18** Best Overall Export Performance - Export of Natural Silk Goods
Silver Trophy
- 2017 - 18** Best Overall Export Performance - Export of fabrics to Focus Lac Countries
Golden Trophy
- 2016 - 17** Best Overall Export Performance - Export of fabrics to Focus Lac Countries
Golden Trophy
- 2016 - 17** Overall Export Performance in the export of Natural Silk Goods
- 2015 - 16** Best Overall Export Performance - Export of fabrics to Focus Lac Countries
Golden Trophy



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06.

Annexure

◆ Profit & Loss Statement

NSE: BSL BSE: 514045



Profit & Loss Statement



Parameters (₹ in Cr.)	Quarterly					Nine - Months			Yearly
	Q3 FY25	Q2 FY25	QoQ	Q3 FY24	YoY	9M FY25	9M FY24	YoY	FY24
Total Income	169.91	178.08	(4.6%)	171.14	(0.7%)	512.23	510.82	0.3%	667.21
Raw Material Cost	102.70	100.34		93.55		298.70	280.17		370.23
Inc./Dec. in Inventory	(8.34)	0.44		1.59		(13.76)	9.57		2.07
Employee Cost	23.15	24.21		22.66		71.11	68.38		90.99
Power, Fuel & Water Cost	14.80	15.31		14.14		44.45	42.78		57.55
Other expenses	21.23	22.07		21.18		63.91	60.43		80.42
EBIDTA	16.37	15.71	4.1%	18.02	(9.2%)	47.82	49.49	(3.4%)	65.95
EBIDTA Margins	9.6%	8.8%	81 bps	10.5%	(89 bps)	9.3%	9.7%	(35 bps)	9.9%
Finance Cost	7.95	7.85		8.47		23.93	23.70		32.77
D&A expense	4.48	4.51		4.42		13.39	13.85		18.25
PBT	3.94	3.35	17.4%	5.13	(23.3%)	10.50	11.94	(12.0%)	14.93
Tax	0.89	0.83		1.21		2.63	3.23		3.70
PAT	3.05	2.52	20.8%	3.92	(22.4%)	7.87	8.71	(9.6%)	11.23
PAT Margins	1.8%	1.4%	38 bps	2.3%	(50 bps)	1.5%	1.7%	(17 bps)	1.7%



Thank You!

GET IN TOUCH WITH US

BSL Limited

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