



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

BSL Ltd.

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CIN : L24302RJ1970PLC002266



www.bslltd.com

REF: BSL/CS/2024-25/
Dated: 14th November, 2024

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 Half Year ended 30th September, 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 half year ended 30th September, 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



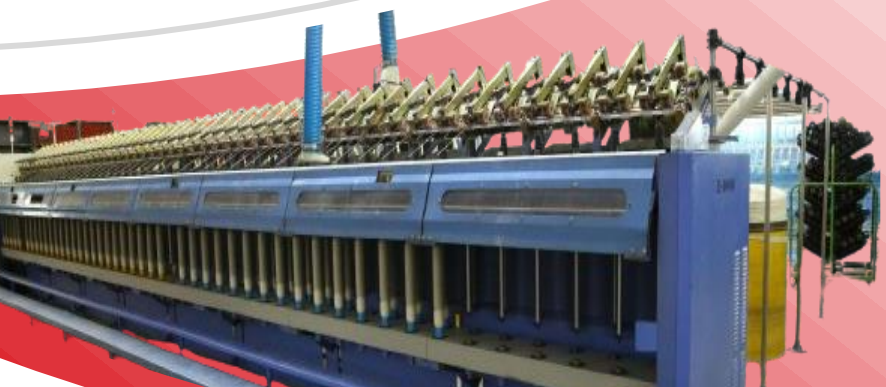


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BSL Limited

**Q2 & H1 FY25
Investor Presentation**



**NSE: BSL
BSE: 514045**

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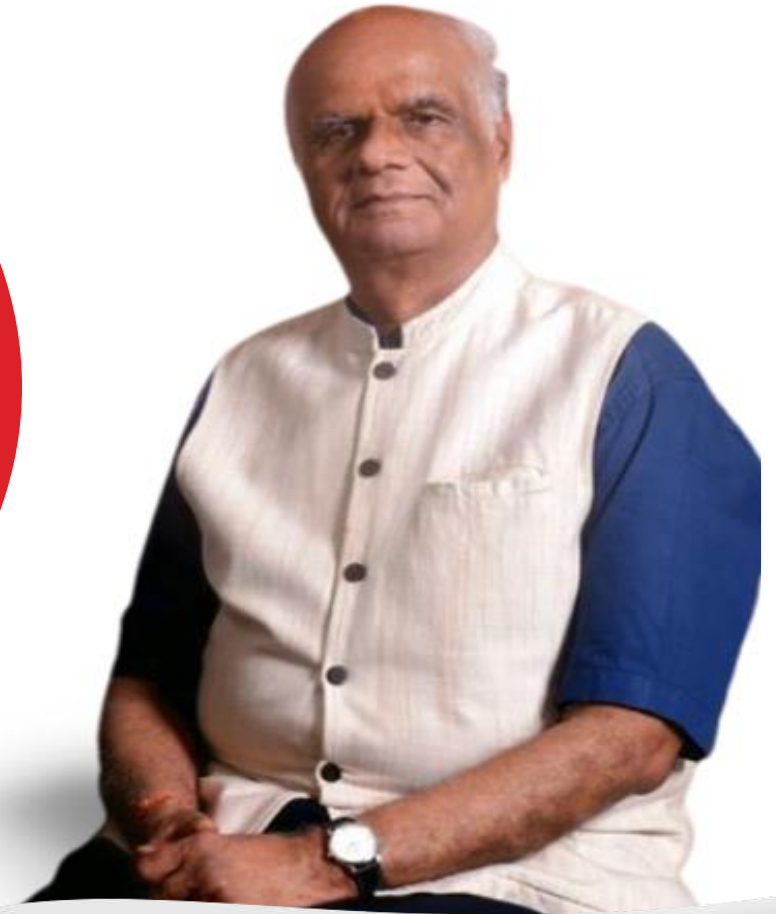
This presentation contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief, or current expectations of the Company or its directors and officers concerning the results of operations and the company's financial condition. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions that the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, and competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company to reflect actual results, assumptions, or changes in factors affecting these statements. Given these risks, uncertainties, and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. This presentation may contain certain currency exchange rates and the same has been provided only for the convenience of readers.



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

"I'm proud to say that we have maintained a stable level of earnings. Our operating and net profit margins have shown minimal variation, reflecting our ability to control costs and sustain consistent profitability. The Indian textile sector is well-positioned for growth, supported by stable demand as global inventory levels stabilize and India's market share in the US and EU continues to rise, though the Red Sea crisis and elevated logistics costs remain challenges. While the government's minimum support price policy has increased input costs, it strengthens the agricultural supply chain, benefiting the sector in the long term.

China's shrinking market share, driven by rising labour costs and the "China+1" strategy, presents new opportunities for the Indian Textile sector. The spinning industry may face short-term hurdles due to Bangladesh's political crisis, as it is a major buyer of Indian cotton yarn and fabrics. However, with a reduction in stock in the international front, strong domestic market, competitive landscape advantages, and anticipated free trade agreements, India's textile industry is well-placed to capitalize on emerging global opportunities."



Shri Arun Churiwal
Chairman, BSL Limited

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

"We are delighted to deliver strong financial results in Q2 FY25, with operating revenue reaching ₹178.1 crore, marking an 8.8% growth on a quarter-over-quarter basis. The company's EBITDA for Q2 FY25 totalled ₹15.7 crore, maintaining a stable EBITDA margin of 8.8%, highlighting BSL's consistent ability to manage operational expenses efficiently. For the quarter, PAT was ₹2.5 crore, reflecting a 9.3% increase from the previous quarter. The half-year FY25 revenue also climbed to ₹341.8 crore, up by 0.8% year-over-year, with EBITDA and PAT at ₹30.9 crore and ₹4.8 crore, respectively, demonstrating strong demand in the market and sound operational execution.

We have successfully maintained our growth trajectory by expanding into new markets and strengthening connections with our current customer base, creating a strong foundation for further growth. We have a positive outlook for the upcoming quarter, anticipating improved performance in the domestic and international textile sector, and remain hopeful for continued advancement. Our commitment to enhancing shareholder returns remains unwavering, as we are well-equipped to seize emerging opportunities while adeptly addressing current challenges."



Shri Nivedan Churiwal
MD, BSL Limited



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01. Financial Performance

- ◆ Q2 & H1 FY25 Financial Performance
- ◆ Historical Financial Performance

NSE: **BSL** BSE: 514045

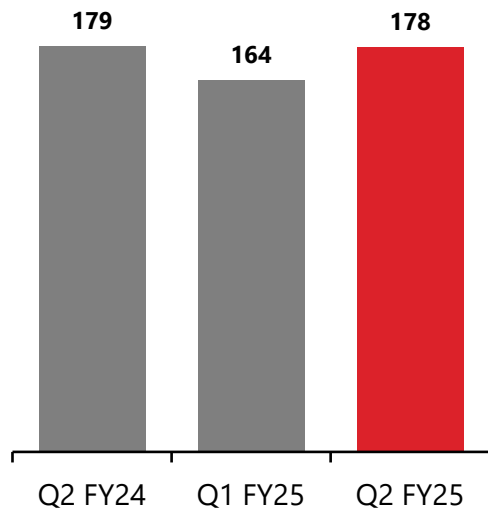


Q2 FY25 Financial Performance

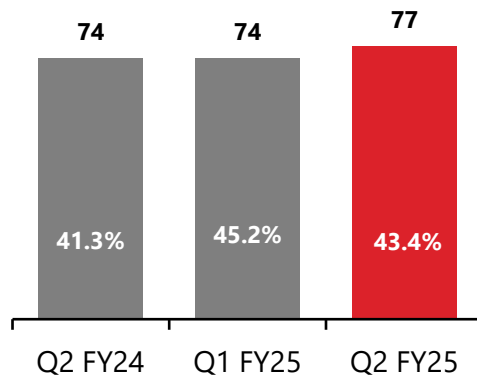


₹ in Cr

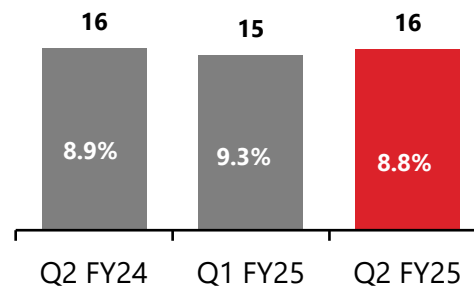
Revenue



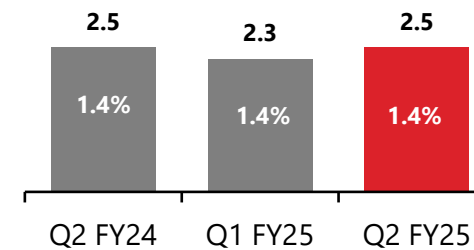
Gross Profit & Margin(%)



EBITDA & Margin(%)



PAT & Margin(%)



QoQ: 8.8%

YoY: (0.4)%

QoQ: 4.5%

YoY: 4.6%

QoQ: 3.0%

YoY: (0.9)%

QoQ: 9.3%

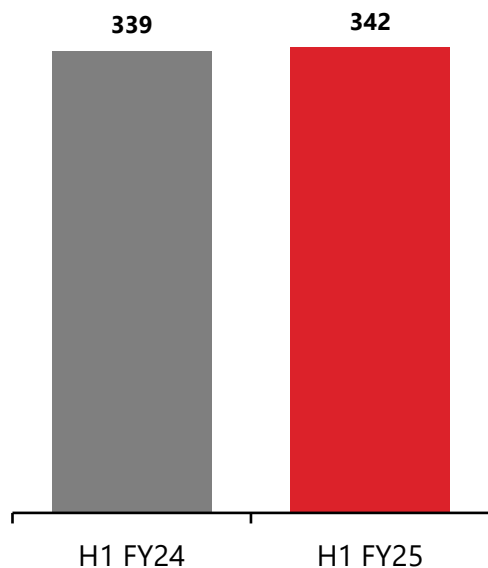
YoY: 0.1%

H1 FY25 Financial Performance



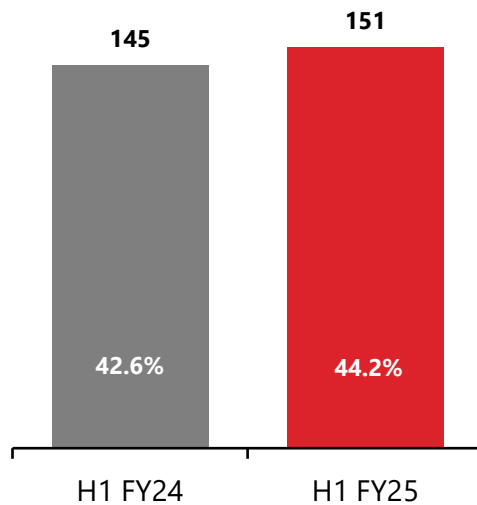
₹ in Cr

Revenue



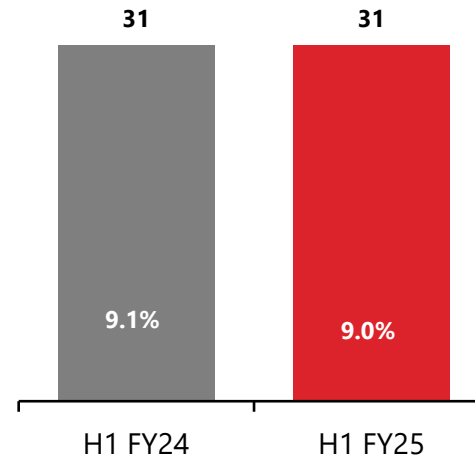
YoY: 0.8%

Gross Profit & Margin(%)



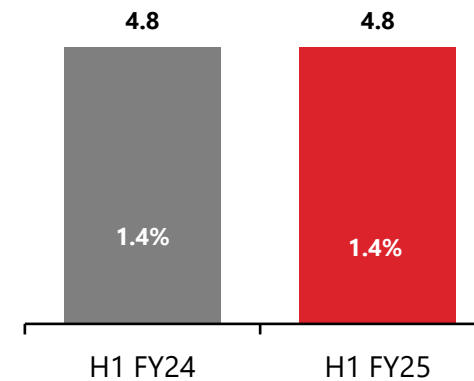
YoY: 4.6%

EBITDA & Margin(%)

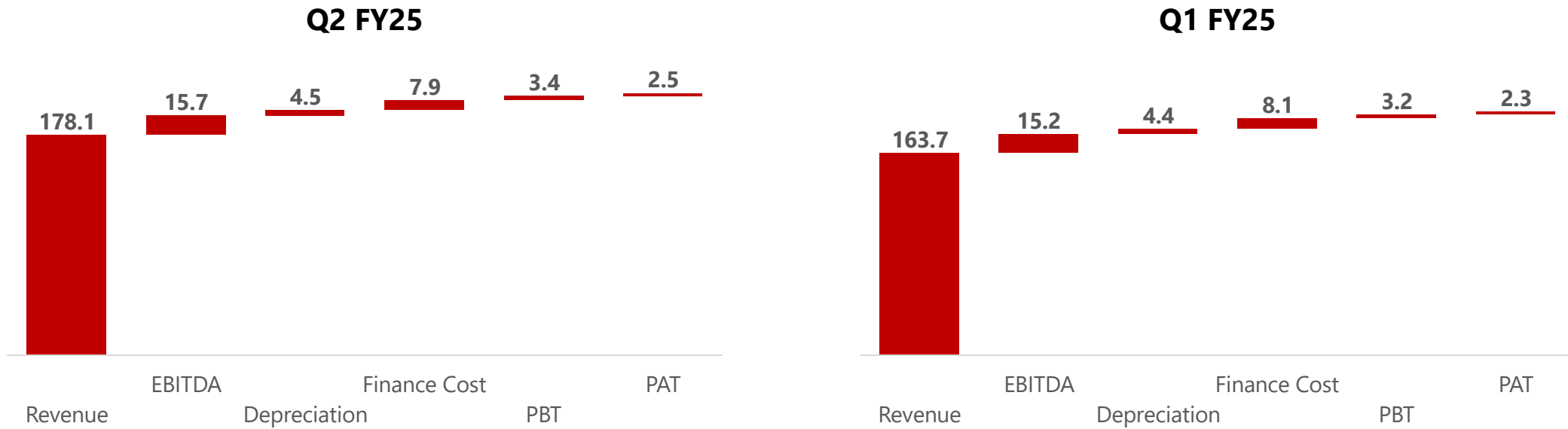


YoY: 0.1%

PAT & Margin(%)



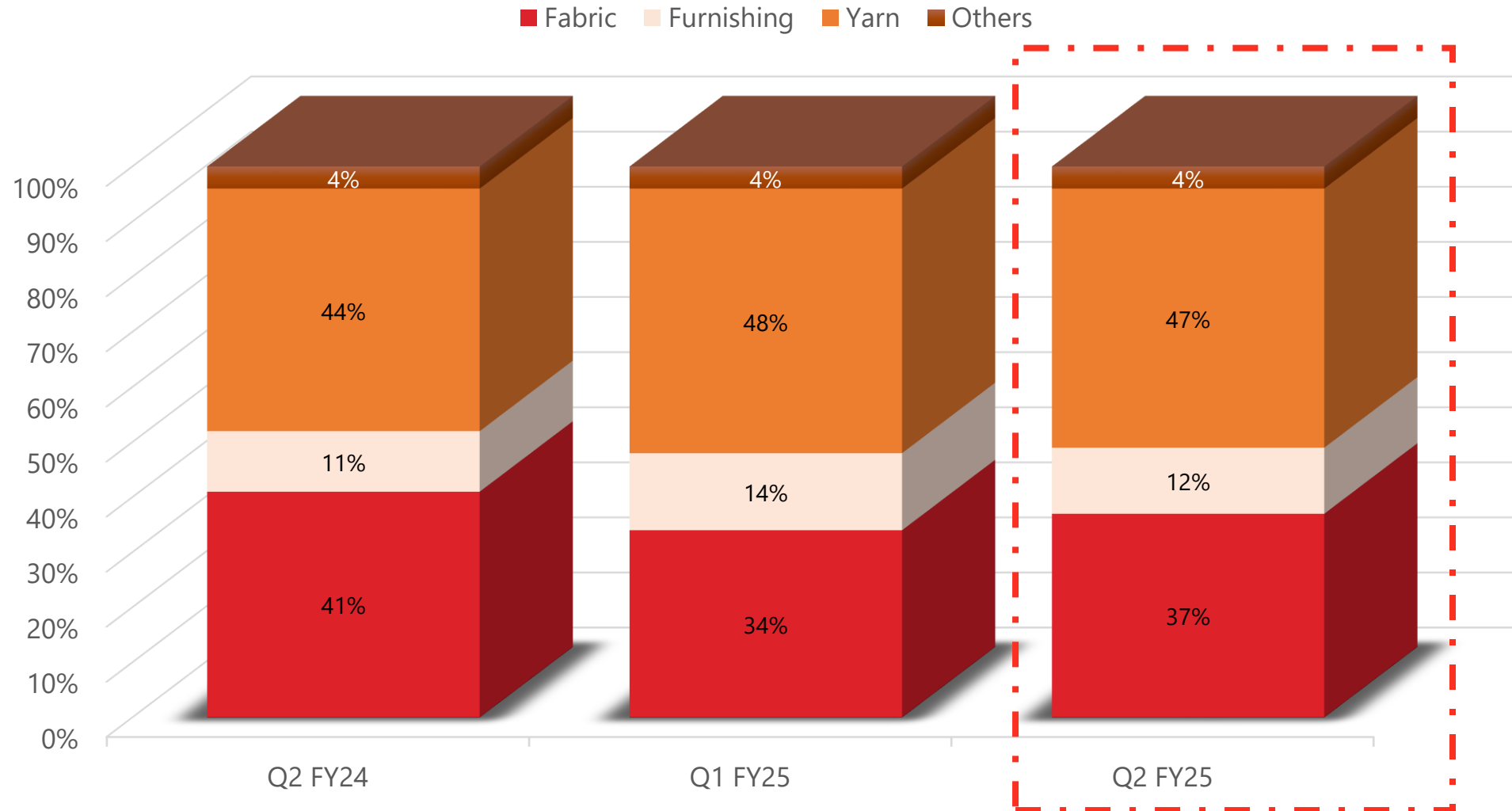
YoY: 0.8%



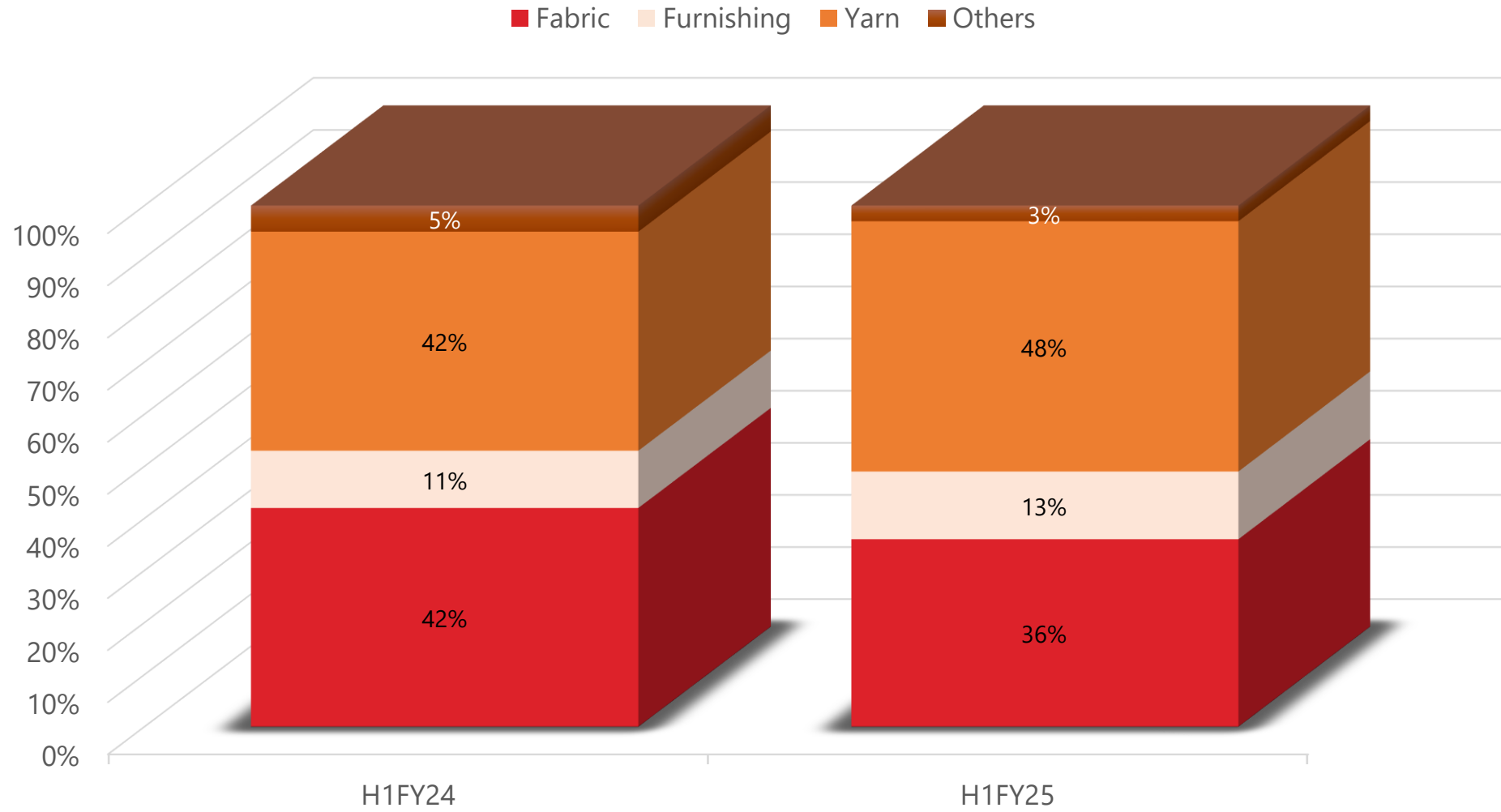
Financial Highlights

- * Revenue increased by 8.8% QoQ, reaching ₹178.1 Cr in Q2 FY25.
- * EBITDA grew by 3.0% to ₹15.7 Cr, although the EBITDA margin declined by 49 basis points to 8.8%.
- * PAT rose by 9.3% QoQ to ₹2.5 Cr with PAT margin remained stable at 1.4%.
- * The company demonstrated steady growth in revenue and profitability despite a slight dip in operating margin.

Q2 FY25 Segment Wise Revenue Performance



H1 FY25 Segment Wise Revenue Performance

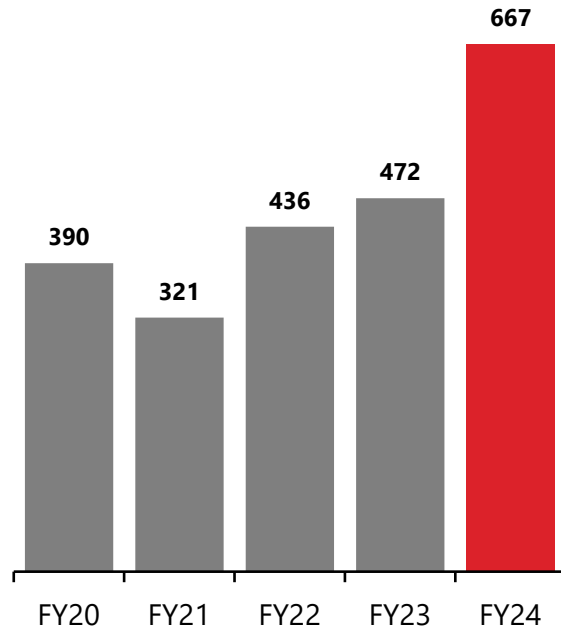


Historical Financial Performance

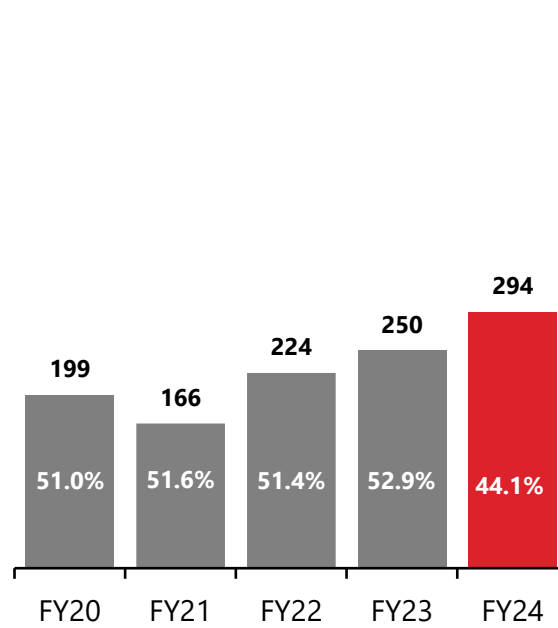


₹ in Cr

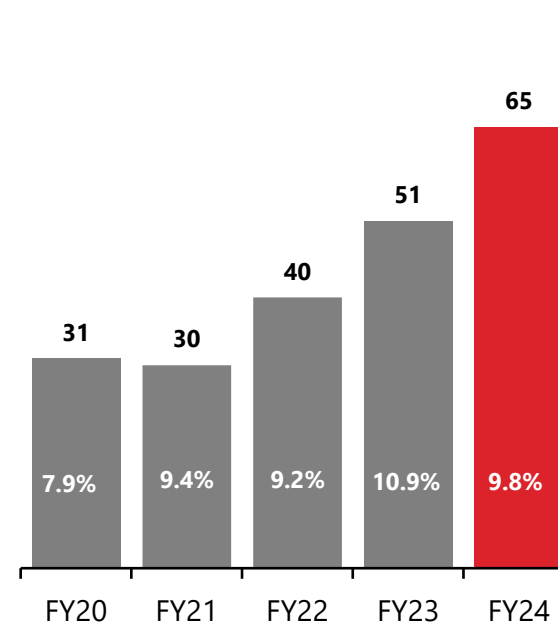
Revenue



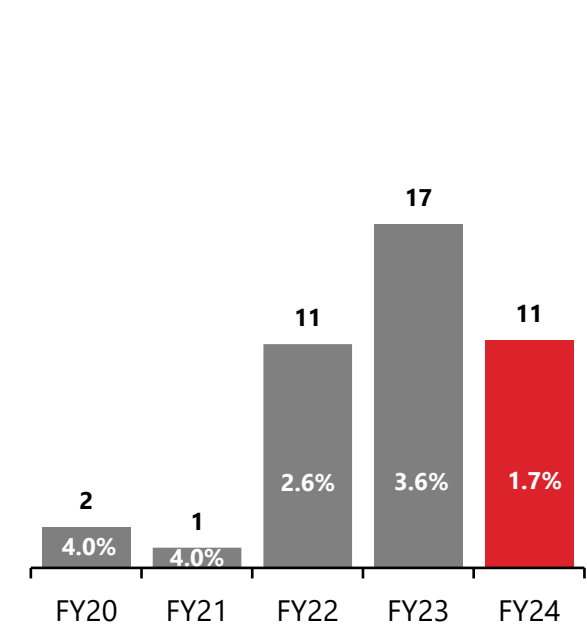
Gross Profit & Margin(%)



EBITDA & Margin(%)



PAT & Margin(%)



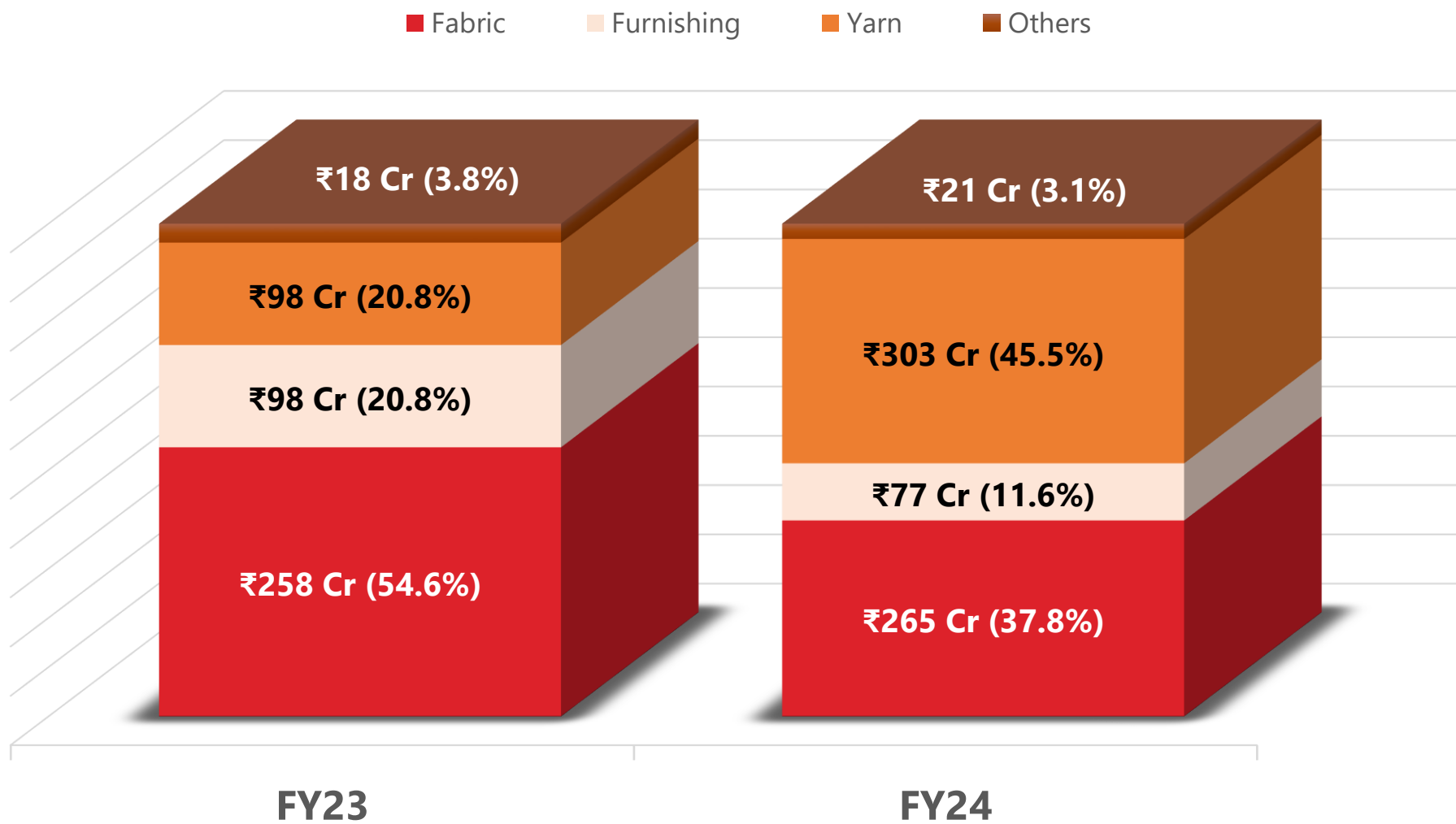
CAGR 11%

CAGR 8%

CAGR 16%

CAGR 41%

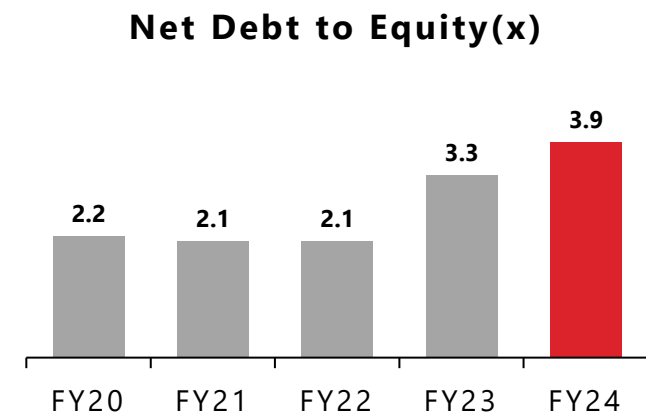
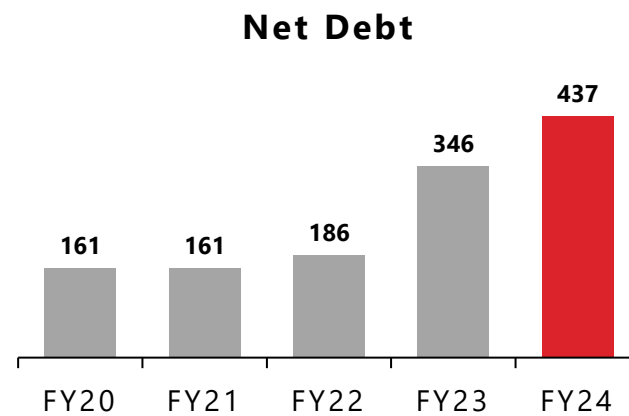
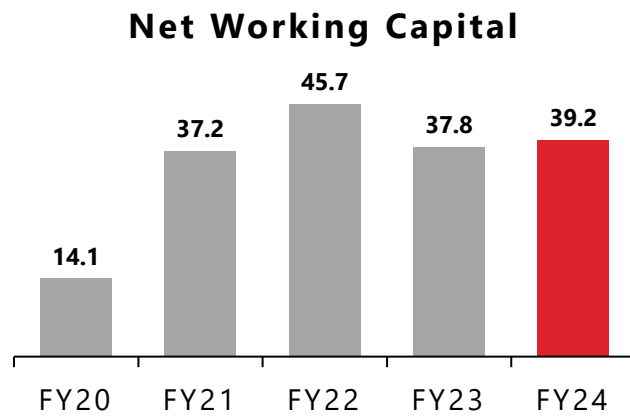
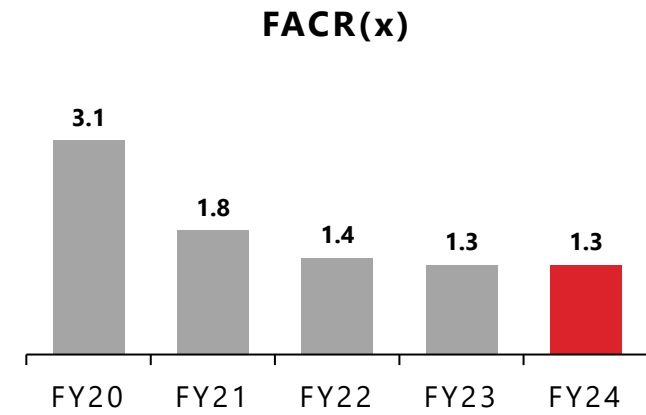
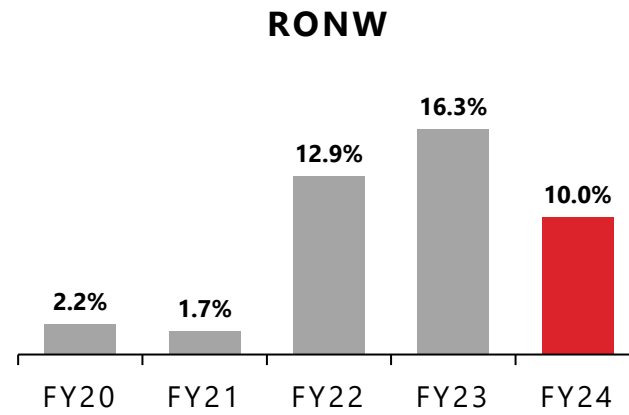
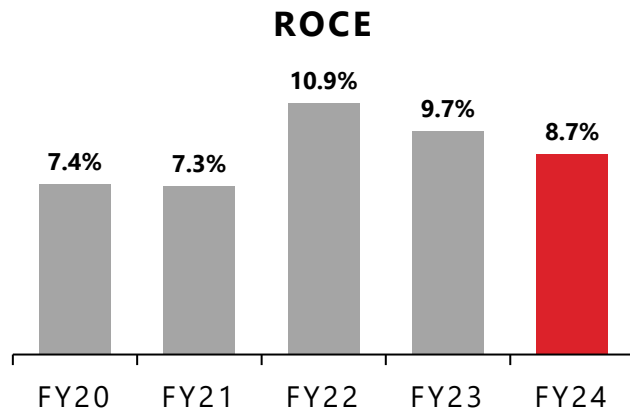
Historical Financial Segmental Performance



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

Mid 80's

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

◆ 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

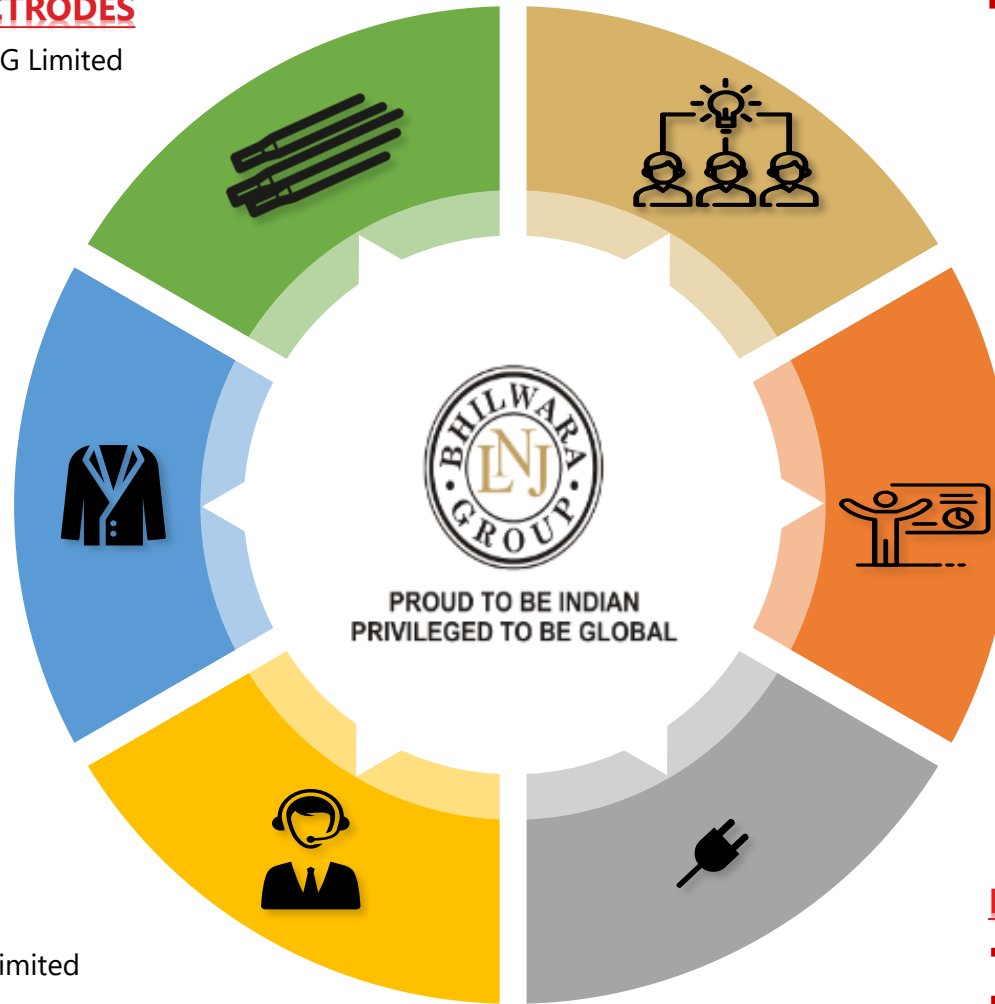
- BSL Limited
- Maral Overseas Limited
- RSWM Limited
- Bhilwara Technical Textiles Limited
- BMD Private Limited

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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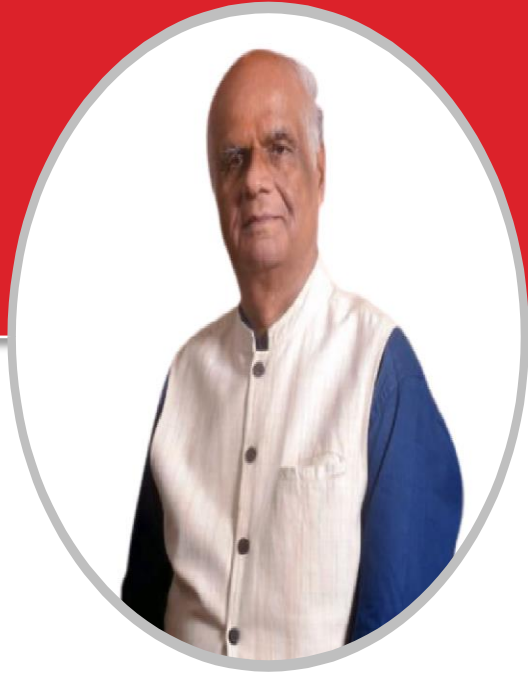
05. Management Team

- ◆ Management Team
- ◆ Board Members
- ◆ Achievements

NSE: **BSL** BSE: 514045



Management Team



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
- ◆ Balance Sheet

NSE: BSL BSE: 514045



Profit & Loss Statement



Parameter (₹ in Cr)	Quarterly					Half - Yearly			Yearly
	Q2 FY25	Q1 FY25	QoQ	Q2 FY24	YoY	H1 FY25	H1 FY24	YoY	FY24
Total Income	178.1	164.2	8.4%	178.9	(0.5)%	342.3	339.7	0.8%	667.2
Raw Material Cost	100.4	95.7		102.0		196.0	186.6		370.2
Employee Cost	24.2	23.8		23.1		48.0	45.7		91.0
Power, Fuel & Water Cost	15.3	14.3		14.3		29.6	28.6		57.5
Other Expenses	22.1	20.6		20.6		42.7	39.3		80.4
Inc./Dec. in Inventory	0.4	(5.9)		2.9		(5.4)	8.0		2.1
EBIDTA	15.7	15.2	3.0%	15.8	(0.9)%	30.9	30.9	0.1%	65.2
EBIDTA Margin (%)	8.8%	9.3%	(49) bps	8.9%	(5) bps	9.0%	9.1%	(7) bps	9.8%
Depreciation	4.5	4.4		4.7		8.9	9.4		18.2
Finance Cost	7.9	8.1		7.8		16.0	15.2		32.8
PBT	3.4	3.2	4.2%	3.6	(6.0)%	6.6	6.8	(3.5)%	14.9
Tax	0.8	0.9		1.0		1.7	2.0		3.7
PAT	2.5	2.3	9.3%	2.5	0.1%	4.8	4.8	0.8%	11.2
PAT Margin (%)	1.4%	1.4%	+1 bps	1.4%	+1 bps	1.4%	1.4%	-	1.7%

Balance Sheet



₹ in Cr

Assets	H1 FY25	FY24	Equity & Liabilities	H1 FY25	FY24
Non-current Assets	231.8	235.0	Equity	116.1	112.7
Property, plant & equipment	222.4	228.4	Equity Share Capital	10.3	10.3
Capital work in progress	2.3	0.2	Other Equity	105.8	102.4
Intangible Assets	2.4	2.5	Non-current Liabilities	156.9	161.5
Financial Assets	3.8	2.8	Long Term Borrowing	144.8	150.9
Other non-current Assets	0.9	1.1	Other Non-current Liabilities	12.1	10.6
Current Assets	372.1	382.5	Current Liabilities	330.9	343.3
Inventories	185.9	210.2	Borrowings	269.9	286.3
Trade Receivable	154.0	143.6	Trade payables	24.9	25.0
Cash & Cash Equivalents	0.4	0.1	Other Financial Liabilities	34.4	30.1
Other Financial Assets	2.1	3.6	Deferred Government Grant	-	0.03
Current Tax Assets (Net)	2.0	1.7	Other Current Liabilities	1.7	1.9
Other Current Assets	27.7	23.3			
Total Assets	603.9	617.5	Total Equity & Liabilities	603.9	617.5



Thank You!

GET IN TOUCH WITH US

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