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# BSL Ltd.

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CIN : L24302RJ1970PLC002266



[www.bslltd.com](http://www.bslltd.com)

REF: BSL/CS/2024-25/  
Dated: 05<sup>th</sup> August, 2024

<b>National Stock Exchange of India Ltd</b> Listing Department Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai- 400 051 NSE Symbol: BSL	<b>BSE Ltd</b> Department of Corporate Services 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street Kala Ghoda, Fort, Mumbai, Maharashtra 400 001 BSE Scrip Code: 514045
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**Subject: Investors' Presentation on the Financial Results for the Quarter ended 30<sup>th</sup> June, 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 ended 30th June, 2024. The same is also available on the Website of the Company [www.bslltd.com](http://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



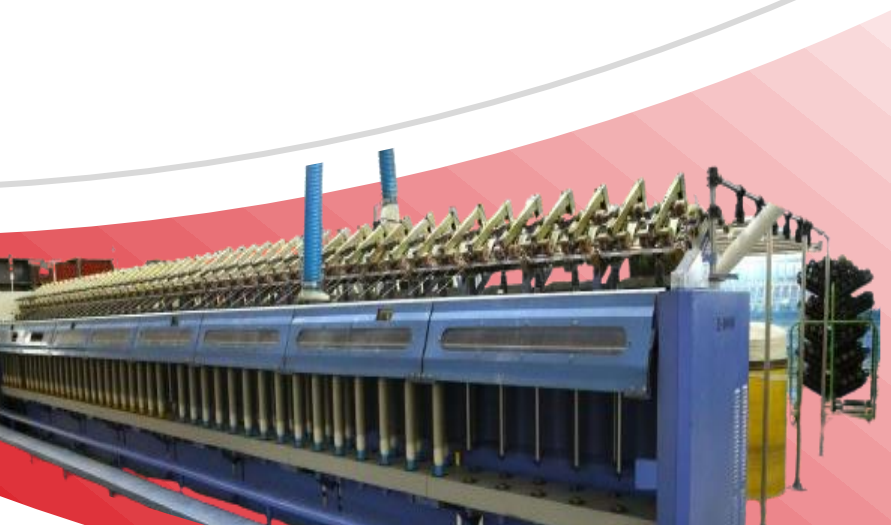


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**BSL Limited**

**Q1 FY25  
Investor Presentation**



**NSE: BSL  
BSE: 514045**

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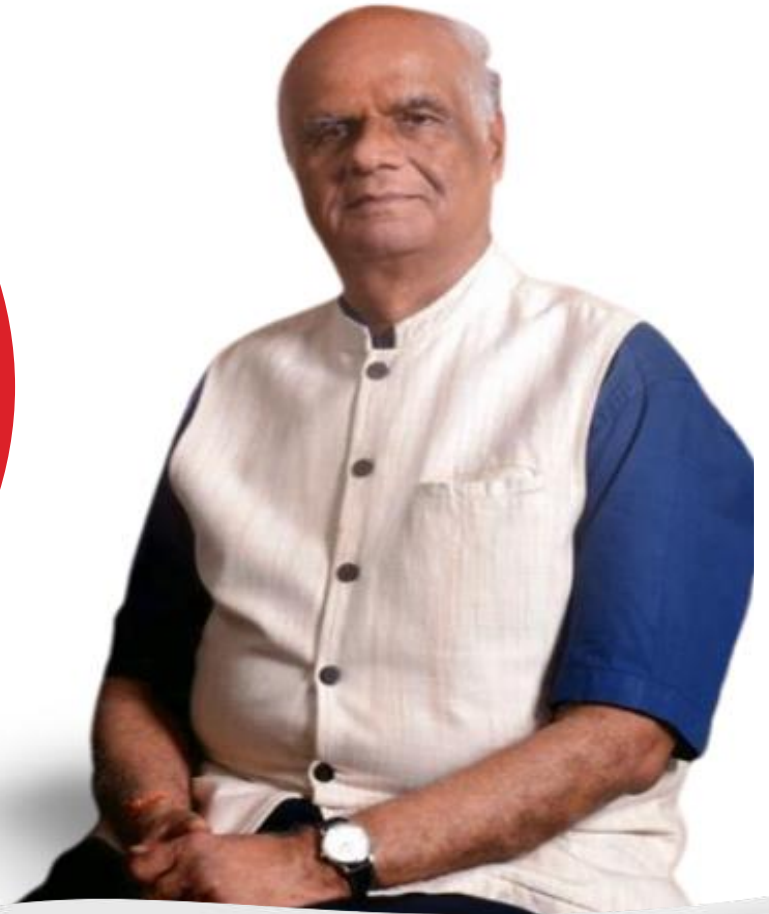


● 01. Financial Performance	● 04. ESG Initiatives	●
● 02. Growth Drivers	● 05. Management Team	
● 03. Company Profile	● 06. Annexure	● Thank You

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

"Amid the evolving global landscape and various cost challenges, our unwavering commitment to innovation and quality remains our driving force. The recent normalization of sales and inventory levels has strengthened the industry. By enhancing our supply chain to meet the highest ESG standards and expanding our capabilities at the new cotton spinning unit, we view the higher raw material and labor costs as strategic investments in our bright future. These efforts empower us to consistently meet and exceed quality expectations and ensure seamless transitions in our operations.

Geopolitical tension in regions such as Bangladesh, Ukraine, Russia, and Israel has created some disruption in the export market for the short term. These changes are poised to redirect exports towards countries like India, creating new pathways for expansion. The long-term outlook for our industry is exceptionally promising, driven by the global transition away from China, supplier consolidation, and supportive policies such as the Production Linked Incentive (PLI) scheme and Free Trade Agreements (FTAs) with key markets. As brands seek alternative suppliers to optimize procurement costs and mitigate risks, our strategic initiatives and steadfast dedication to excellence ensure we are ideally positioned for sustainable growth and success in the years ahead."



**Shri Arun Churiwal**  
*Chairman, BSL Limited*



## Commenting on the results, Mr. Nivedan Churiwal, MD of BSL Limited said,

"BSL Limited has shown resilience amid global economic challenges. Despite uncertainties such as escalating conflicts, rising labor costs, Red Sea issues resulting in increasing logistics costs, and fluctuating cotton prices, we are pleased to report growth in Q1FY25. Our sales increased by 2.1% YoY, reaching ₹163.7 Cr. EBITDA for Q1FY25 grew to ₹15.2 Cr, up 1.1% YoY. PAT rose 1.8% YoY to ₹2.3 Cr.

Looking ahead, we see significant opportunities as the US, EU, and China are set to drive textile consumption in the coming decade. With China losing market share due to rising labor costs, geopolitical tensions, and US-China trade issues, buyers are seeking alternative production bases, creating opportunities for major Asian suppliers like India. Bangladesh is facing a foreign exchange crisis, and Vietnam is grappling with high factor costs, positioning India to capitalize on these opportunities. Stabilized raw material prices, a stable policy regime, government incentives, and support for low-cost locations further strengthen our position. The PLI scheme is set to boost investments in the MMF and technical textile ecosystem, while FTAs with the UK and EU hold enormous potential for increased textile trade.

In the near term, we are navigating these challenges and we remain committed to delivering exceptional service to our customers and creating value for our shareholders. We deeply appreciate the support of our shareholders and promise to continue working hard to enhance our company's performance and service quality."



**Shri Nivedan Churiwal**  
*MD, BSL Limited*



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## 01. Financial Performance

- ◆ Q1 FY25 Financial Performance
- ◆ Historical Financial Performance

NSE: **BSL** BSE: 514045

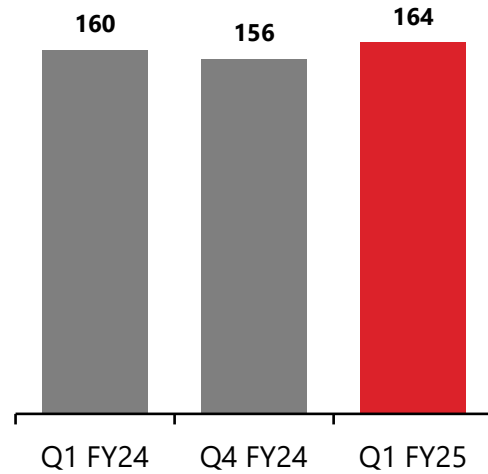


# Q1 FY25 Financial Performance



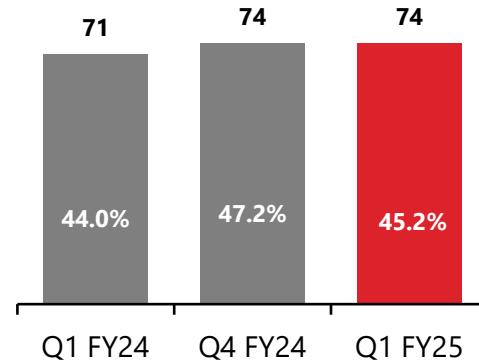
₹ in Cr

## Revenue



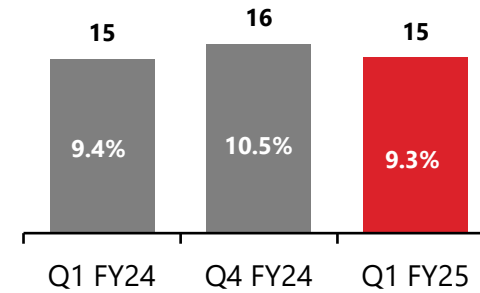
**YoY:** 2.1%

## Gross Profit & Margin(%)



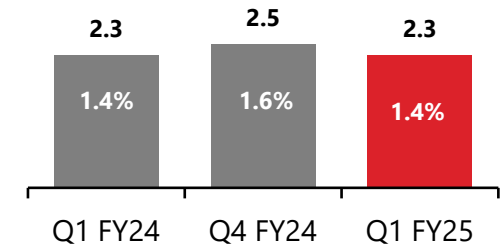
**YoY:** 4.6%

## EBITDA & Margin(%)



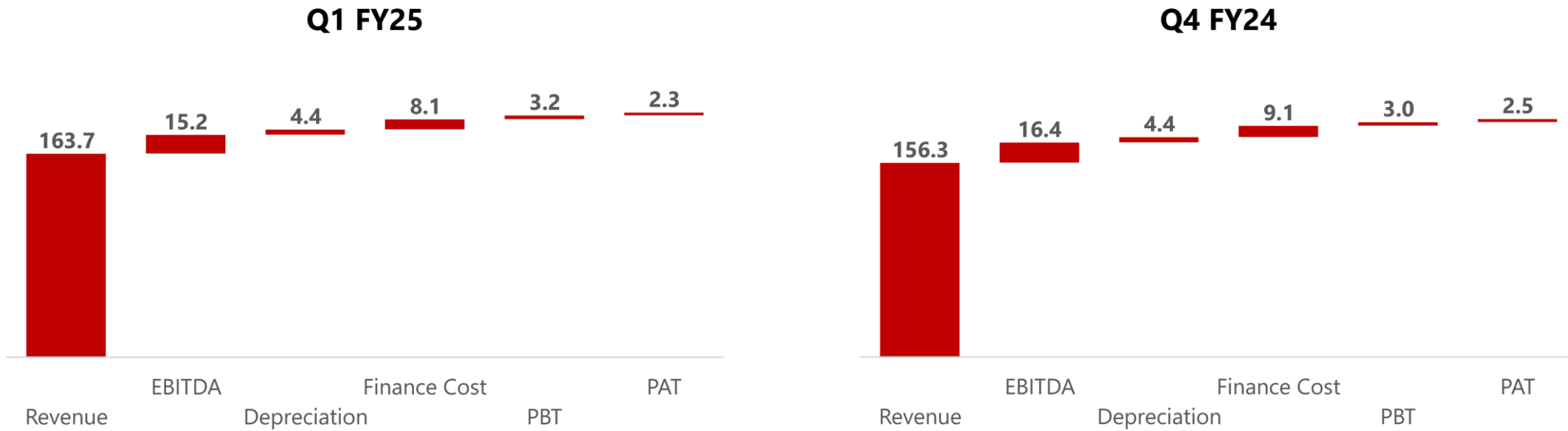
**YoY:** 1.1%

## PAT & Margin(%)



**YoY:** 1.8%

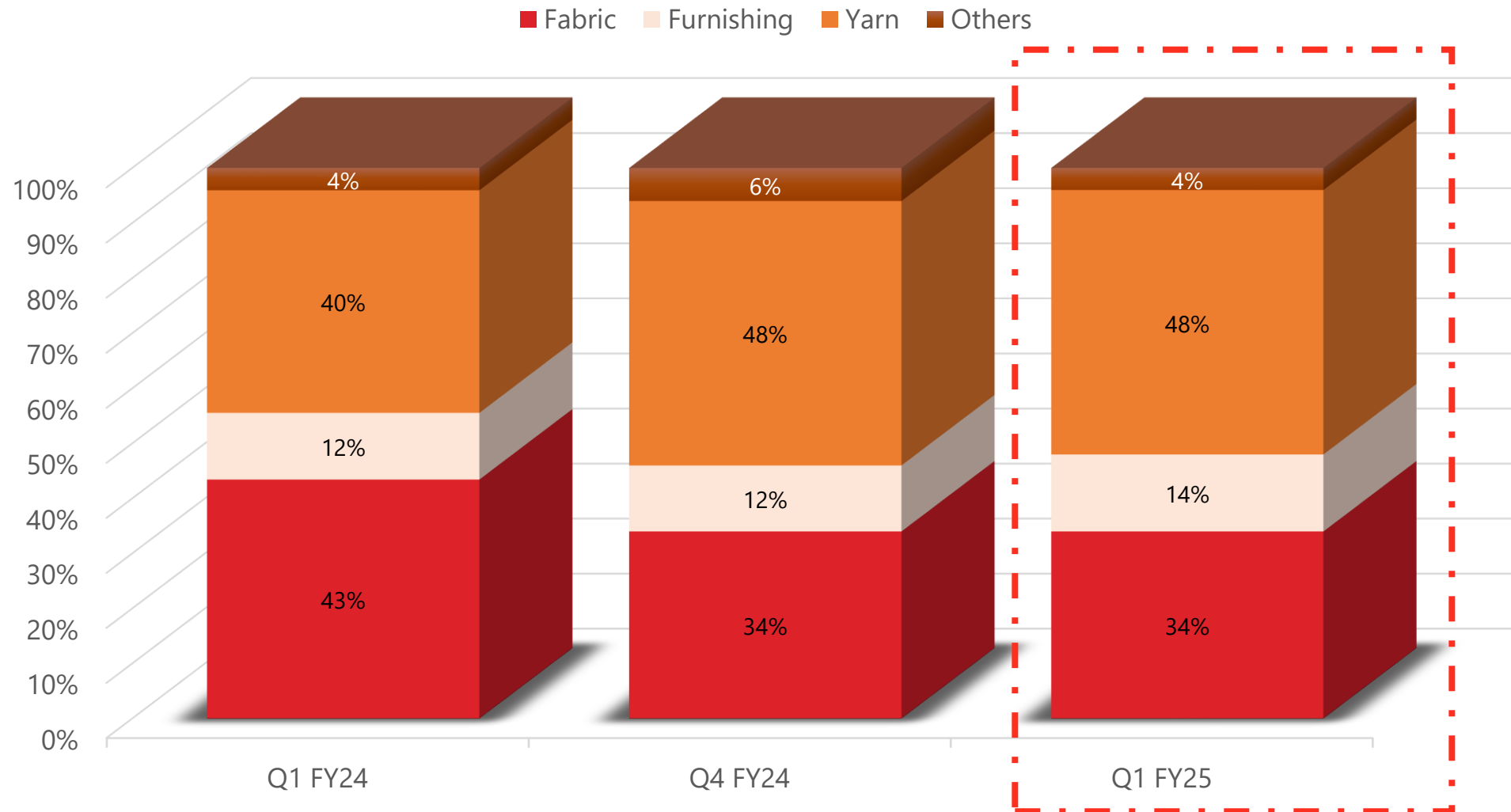




## Financial Highlights

- \* Total income in Q1FY25 stands at ₹164.2 Cr grew by 2.1% Y-o-Y with higher contribution from furnishing segment.
- \* EBIDTA in Q1FY25 is ₹15.2 Cr remained flattish. EBIDTA Margin stood at 9.3%, a decline (10 bps) mainly on account of higher raw material cost.
- \* PAT continued to deliver ₹2.3 Cr in Q1FY25 up 1.8% Y-o-Y
- \* New cotton spinning unit continue to improve the capacity utilization, as the cotton prices stabilized.

# Q1 FY25 Segment Wise Revenue

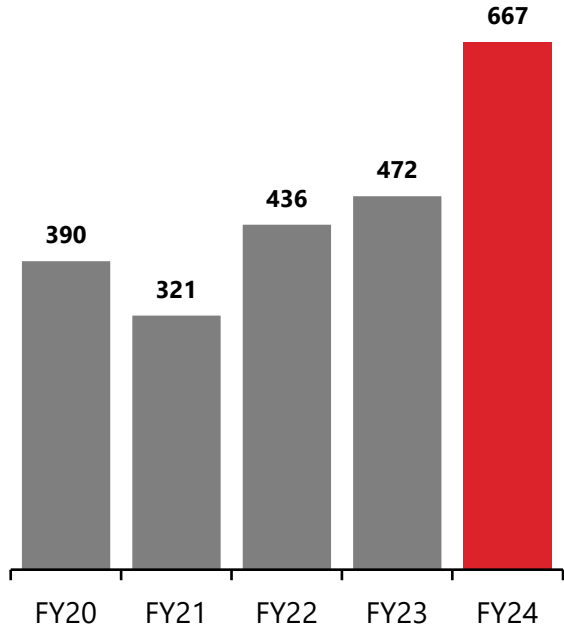


# Historical Financial Performance

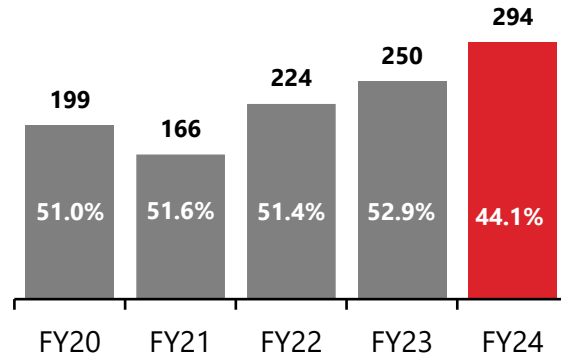


₹ in Cr

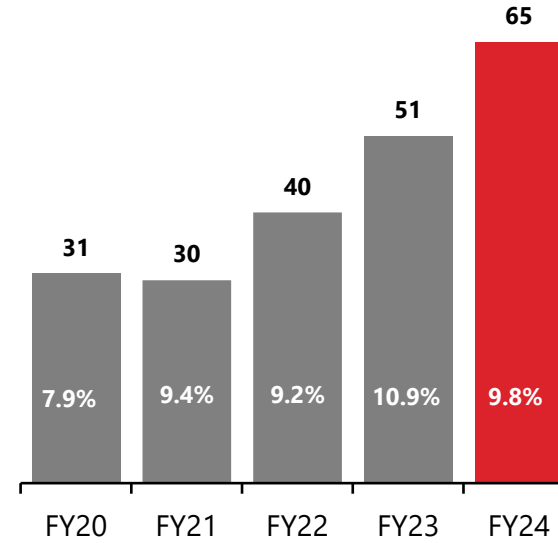
### Revenue



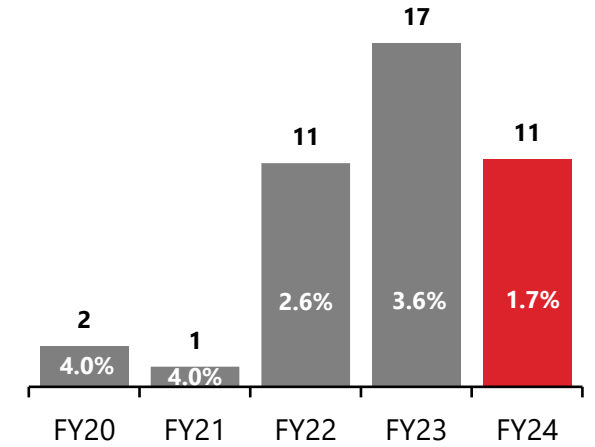
### Gross Profit & Margin(%)



### EBITDA & Margin(%)



### PAT & Margin(%)



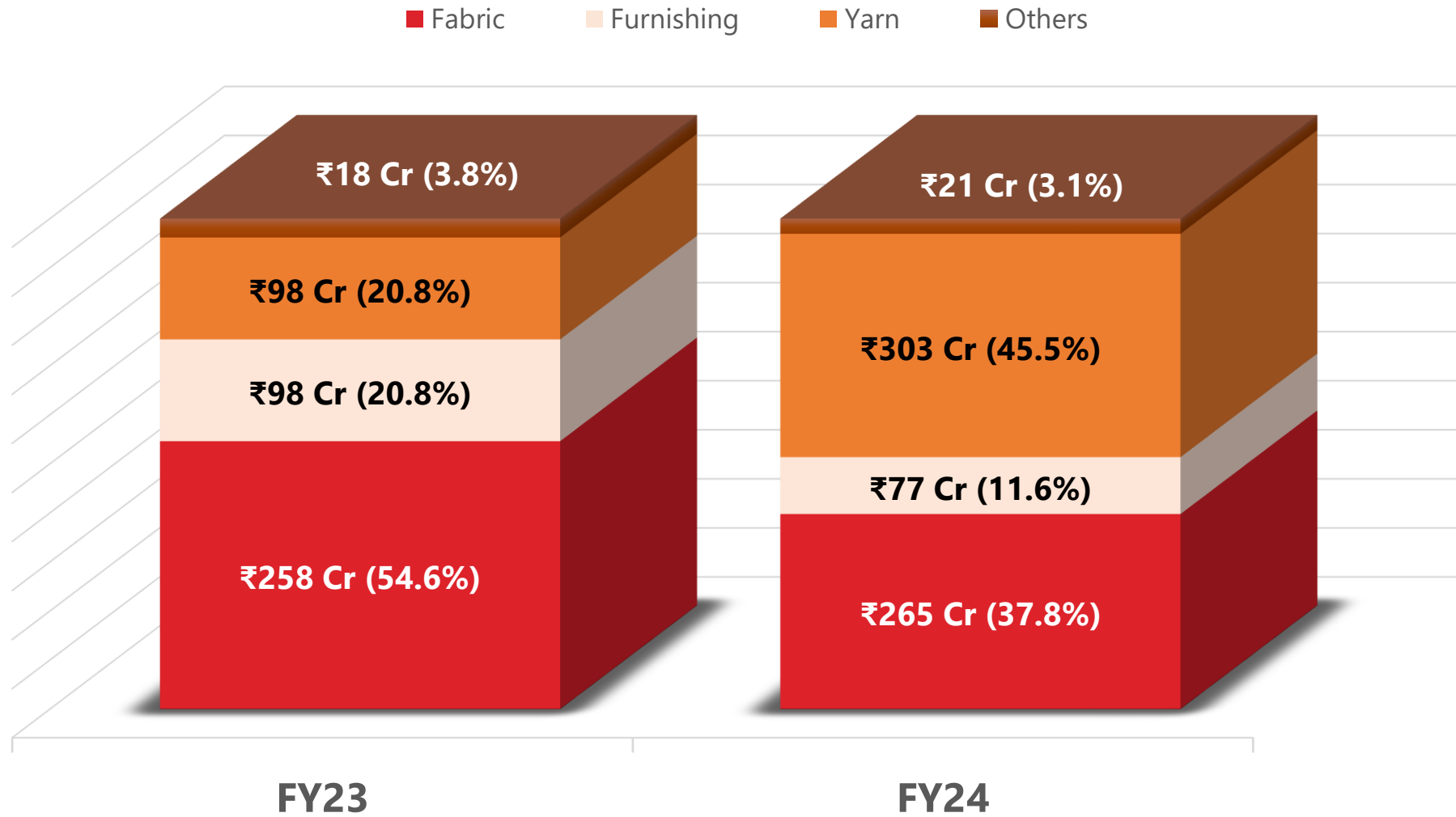
**CAGR** 11%

**CAGR** 8%

**CAGR** 16%

**CAGR** 41%

# Historical Financial Segmental Performance

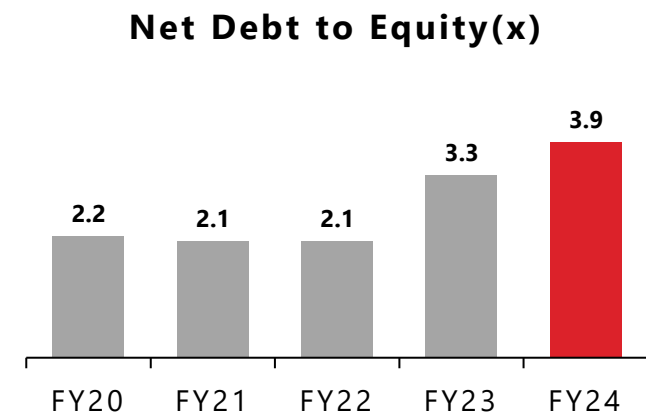
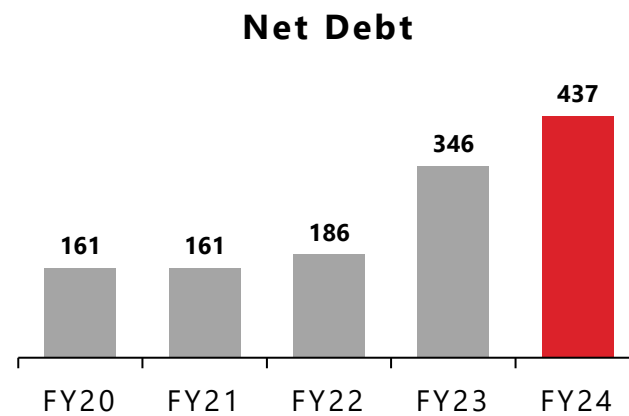
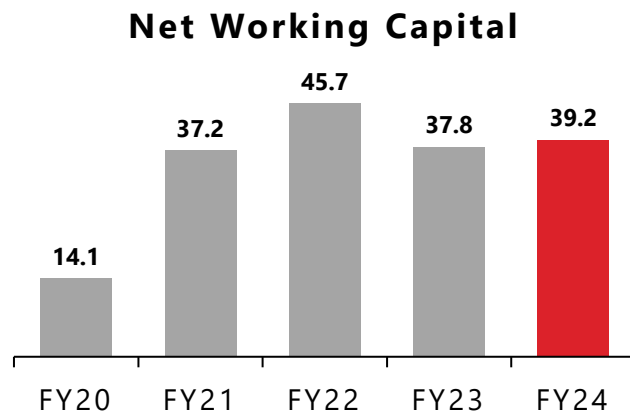
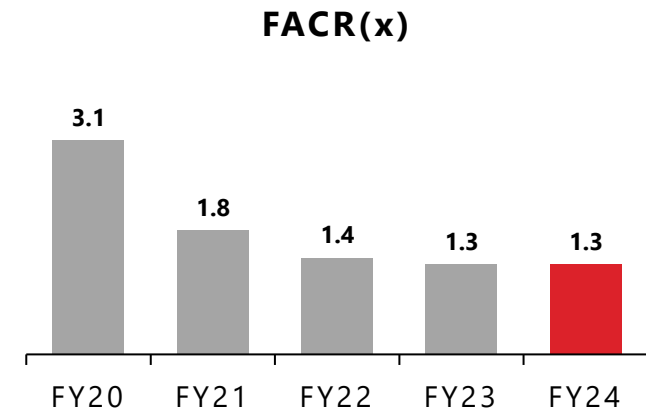
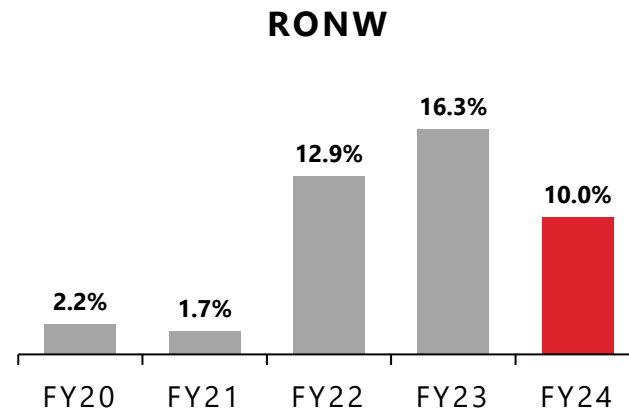
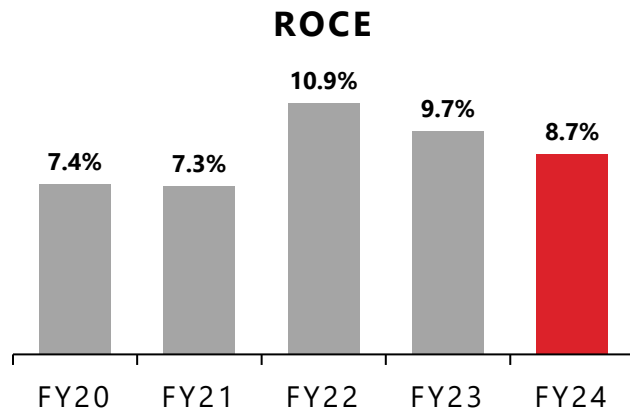




# Historical Financial Performance



₹ 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

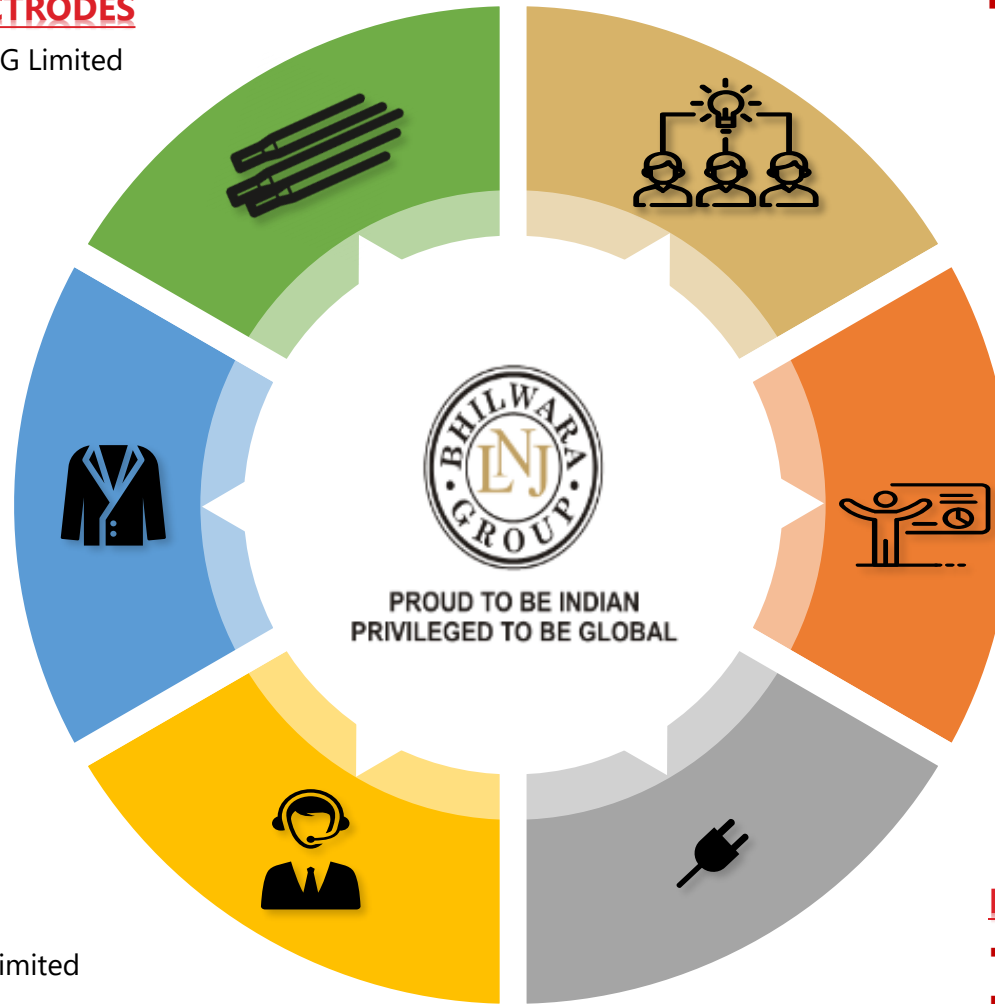
- BSL Limited
- Maral Overseas Limited
- RSWM Limited
- Bhilwara Technical Textiles Limited
- BMD Private Limited

## 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](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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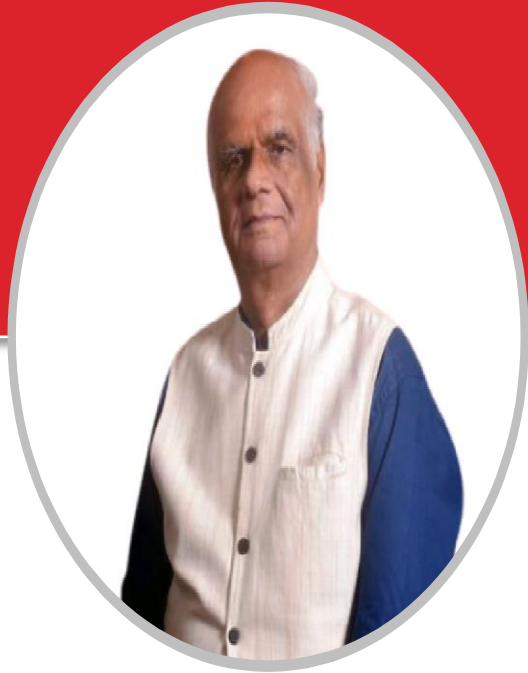


## 05. Management Team

- ◆ 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



Parameter (₹ in Cr)	Quarterly					Yearly
	Q1 FY25	Q4 FY24	QoQ	Q1 FY24	YoY	FY24
<b>Total Income</b>	<b>164.2</b>	<b>156.4</b>	<b>5.0%</b>	<b>160.8</b>	<b>2.1%</b>	<b>667.2</b>
Raw Material Cost	95.7	90.1		84.7		370.2
Employee Cost	23.8	22.6		22.6		91.0
Power, Fuel & Water Cost	14.3	14.8		14.3		57.5
Other Expenses	20.6	20.0		18.7		80.4
Inc./Dec. in Inventory	(5.9)	(7.5)		5.1		2.1
<b>EBIDTA</b>	<b>15.2</b>	<b>16.4</b>	<b>(7.2)%</b>	<b>15.1</b>	<b>1.1%</b>	<b>65.2</b>
<b>EBIDTA Margin (%)</b>	<b>9.3%</b>	<b>10.5%</b>	<b>(120) bps</b>	<b>9.4%</b>	<b>(10) bps</b>	<b>9.8%</b>
Depreciation	4.4	4.4		4.7		18.2
Finance Cost	8.1	9.1		7.5		32.8
<b>PBT</b>	<b>3.2</b>	<b>3.0</b>	<b>7.5%</b>	<b>3.3</b>	<b>(0.6)%</b>	<b>14.9</b>
Tax	0.9	0.5		1.0		3.7
<b>PAT</b>	<b>2.3</b>	<b>2.5</b>	<b>(8.4)%</b>	<b>2.3</b>	<b>1.8%</b>	<b>11.2</b>
<b>PAT Margin (%)</b>	<b>1.4%</b>	<b>1.6%</b>	<b>(20) bps</b>	<b>1.4%</b>	<b>-</b>	<b>1.7%</b>



# Thank You!

## GET IN TOUCH WITH US

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