



**Banswara Syntex Limited**

**Investor Presentation  
November 2024**

This presentation has been prepared by and is the sole responsibility of **Banswara Syntex Limited** (the “Company”). By accessing this presentation, you are agreeing to be bound by the trailing restrictions. This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer or recommendation to purchase or subscribe for, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment thereof. In particular, this presentation is not intended to be a prospectus or offer document under the applicable laws of any jurisdiction, including India. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. There is no obligation to update, modify or amend this communication or to otherwise notify the recipient if the information, opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Certain statements contained in this presentation that are not statements of historical fact constitute “forward-looking statements.” You can generally identify forward looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “goal”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “will”, “would”, or other words or phrases of similar import. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, among others: (a) our ability to successfully implement our strategy, (b) our growth and expansion plans, (c) changes in regulatory norms applicable to the Company, (d) technological changes, (e) investment income, (f) cash flow projections, and (g) other risks.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes.

# Q2 & H1 FY25 Highlights





***Commenting on the Results, Mr. Ravindra Kumar Toshniwal, Managing Director said***

*“The Quarter passed by saw glimpse of improvement over last year same quarter as well as over the first quarter of FY25. The Fabric division continues to outperform amongst all. For the brand business in fabric, Simone Fredrico & Figli has received positive response and we are optimistic of its growth prospects going forward.*

*The Garment vertical saw an improvement in Q2 on both yearly and sequential basis, on the back of festive demand and some pending orders from Q1 of this fiscal.*

*The yarn division experienced a decline in production primarily due to machinery modernization and a shortage of labor. Additionally, pricing pressures on the demand side have impacted both our revenue and profit margins. Our focus will remain on value added yarn as that will give us better profitability.*

*The overall demand is inching up gradually both in the domestic and international markets. The fabric division is witnessing traction from Australia, Africa, UK and Europe whereas garment division is holding up strong in terms of orders from South Korea & Hongkong.*

*Let me reiterate that, H2FY25 looks promising as communicated earlier and we expect the growth momentum to persist going forward.”*

**Total Income\***

**Rs. 345.2 cr**

**EBITDA\***

**Rs. 28.5 cr**

**PBDT**

**Rs. 19.1 cr**

**PAT**

**Rs. 5.1 cr**

\*includes other income

## Key Highlights

### Yarn

- Yarn sales experienced a 5.5% YoY decrease, to Rs 123 cr, as compared to corresponding quarter last year. However, it witnessed a growth of 22.7% on sequential basis
- The yarn division continues to see some pricing pressure coupled with subdued demand in the domestic market

### Fabric

- For Q2FY25, fabric sales increased by 24.4% YoY and 16.7% on QoQ basis, to Rs 132 cr. The growth is attributed towards better traction visible in domestic market and some international geographies such as UK and EU region
- Our brand Simone Frederico and Figli was launched, and it is experiencing an early green shoots so far. The company has commenced with supplying the product at a pan India level via channel partners

### Garment

- The garment sales increased by 9.4% YoY and 55.6% QoQ, to Rs 83 cr
- Garment Division production remained steady; However, the production saw an uptick mainly driven by the onset of festive season and pending open orders

### Other Highlights

- Exports has risen by 13.0% on a QoQ basis and by 11.2% against Q2FY24 to Rs 138 cr
- Overall, domestic sales rose by 37.3% quarter-over-quarter and increased by 6.6% compared to Q2 of the previous year; however, it faced pricing pressure in the market, affecting realizations

# Division-wise Matrices

## Yarn

Rs. In Crs	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ	H1FY25	H1FY24	YoY
Revenue	123	130	-5%	100	23%	223	264	-16%
Sales Volume (Lakh KGs)	54	56	-4%	45	19%	99	115	-14%
Capacity Utilization (%)	88%	82%		81%		84%	83%	

## Fabric

Rs. In Crs	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ	H1FY25	H1FY24	YoY
Revenue	132	106	24%	113	17%	245	209	17%
Sales Volume (Lakh Mtrs)	57	45	27%	50	14%	107	89	21%
Capacity Utilization (%)	78%	61%		70%		74%	69%	

## Garment

Rs. In Crs	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ	H1FY25	H1FY24	YoY
Revenue	83	76	9%	53	56%	137	139	-1%
Sales Volume (Lakh Pcs)	13	10	31%	7	76%	20	18	11%
Capacity Utilization (%)	48%	64%		46%		47%	56%	

# Standalone Profit and Loss Statement



Rs. in Crs.	Q2FY25	Q2FY24	Y-o-Y	Q1FY25	Q-o-Q	H1FY25	H1FY24	Y-o-Y	FY24
<b>Revenue from Operations</b>	<b>342.5</b>	<b>315.9</b>		<b>271.0</b>		<b>613.6</b>	<b>618.6</b>		<b>1264.2</b>
Other Income	2.6	2.2		3.7		6.3	5.6		17.9
<b>Total Income</b>	<b>345.2</b>	<b>318.1</b>	<b>8.5%</b>	<b>274.7</b>	<b>25.6%</b>	<b>619.9</b>	<b>624.2</b>	<b>-0.7%</b>	<b>1282.1</b>
Total Expenditure									
Raw materials Cost	145.8	136.7		106.1		251.9	258.9		556.0
Employee Expense	77.4	71.0		71.1		148.5	138.6		282.4
Power & Fuel	35.8	38.5		32.4		68.2	80.8		147.8
Other Expenses	57.6	41.9		44.5		102.1	85.7		175.4
<b>EBIDTA</b>	<b>28.5</b>	<b>30.0</b>	<b>-5.1%</b>	<b>20.8</b>	<b>37.4%</b>	<b>49.3</b>	<b>60.3</b>	<b>-18.3%</b>	<b>120.6</b>
Margin %	8.3%	9.4%		7.6%		7.9%	9.7%		9.4%
Depreciation	12.0	10.7		11.3		23.3	21.2		43.3
Finance Cost	9.4	7.6		8.1		17.5	14.3		29.6
<b>PBT</b>	<b>7.1</b>	<b>11.7</b>	<b>-39.1%</b>	<b>1.4</b>	<b>427.1%</b>	<b>8.5</b>	<b>24.7</b>	<b>-65.6%</b>	<b>47.6</b>
Tax	2.0	3.0		0.4		2.4	6.3		12.4
<b>PAT</b>	<b>5.1</b>	<b>8.8</b>	<b>-41.5%</b>	<b>1.0</b>	<b>422.8%</b>	<b>6.1</b>	<b>18.4</b>	<b>-66.8%</b>	<b>35.3</b>
PAT Margin %	1.5%	2.8%		0.4%		1.0%	2.9%		2.7%
<b>EPS (Rs)</b>	<b>1.5</b>	<b>2.6</b>	<b>-41.4%</b>	<b>0.3</b>	<b>417.2%</b>	<b>1.8</b>	<b>5.4</b>	<b>-66.9%</b>	<b>10.3</b>
<b>Production Value</b>	<b>354</b>	<b>309</b>		<b>293</b>		<b>647</b>	<b>620</b>		<b>1,232</b>

## Revenue:

- Q2 saw an improvement in terms of revenue both on YoY and QoQ basis

## Employee expense:

- Employee expenses increased on YoY basis due to the normal increase and minimum wage hikes as per the government regulations that happened in garment plant located in Daman
- Also, the staff cost has increased on account of new recruitments and annual increment of existing employees

## Power & Fuel:

- The power & fuel cost declined on YoY basis on the back of softening of coal prices

## Finance Cost:

- The rise in finance costs during the quarter is attributed to an additional term loan and increased working capital borrowing

# Standalone Balance Sheet



Asset (Rs. in Crs)	Sep-24	Mar-24
<b>Non-current assets</b>	<b>571.2</b>	<b>501.9</b>
Property, Plant & Equipment	468.7	418.7
Right of use assets	4.3	4.5
Capital Work in progress	19.8	19.6
Intangible assets	0.8	0.9
Intangible Assets under development	0.1	0.1
<b>Financial Assets</b>		
Investments	10.5	9.5
Others	5.2	5.5
Income Tax Asset (Net)	23.7	22.7
Other non-current assets	37.9	20.4
<b>Current assets</b>	<b>636.9</b>	<b>568.4</b>
Inventories	323.3	271.5
<b>Financial Assets</b>		
Investments	0.1	0.2
Trade receivables	214.1	207.4
Cash & cash Equivalent	0.5	8.0
Other bank balance	29.8	19.7
Loans	2.6	2.2
Others	7.0	8.4
Other current assets	59.5	51.2
<b>Total Assets</b>	<b>1,208.1</b>	<b>1,070.3</b>

Equity & Liabilities (Rs. in Crs)	Sep-24	Mar-24
<b>Equity</b>	<b>537.7</b>	<b>534.7</b>
Equity share capital	17.1	17.1
other equity	520.6	517.6
<b>Non-current liabilities</b>	<b>254.5</b>	<b>180.2</b>
<b>Financial Liabilities</b>		
Borrowings	221.9	148.8
Lease Liabilities	0.7	0.9
Provisions	9.5	7.1
Deferred tax Liabilities (tax)	19.1	19.7
Government Grant	3.3	3.7
<b>Current liabilities</b>	<b>415.8</b>	<b>355.4</b>
<b>Financial liabilities</b>		
Borrowing	233.7	204.4
Trade payable	90.7	79.9
Other Financial liabilities	68.5	50.8
Lease liabilities	0.6	0.6
Other current Liabilities	17.1	14.5
Government Grant	0.8	0.8
provisions	2.9	2.9
Current tax Liabilities (Net)	1.4	1.4
<b>Total Liabilities</b>	<b>1,208.1</b>	<b>1,070.3</b>



# Standalone Cash Flow



(Rs. in Crores)	Sep-24	Sep-23
Operating profit before working capital changes	47.6	59.7
Changes in working capital	-43.8	65.9
Cash generated from operations	3.8	125.6
Income Tax Refund/(Direct Taxes Paid)	4.1	7.7
<b>Net Cash from Operating Activities (A)</b>	<b>-0.3</b>	<b>117.9</b>
<b>Net Cash from Investing Activities (B)</b>	<b>-88.5</b>	<b>-50.5</b>
<b>Net Cash from Financing Activities (C)</b>	<b>81.2</b>	<b>-74.6</b>
<b>Net Change in cash and cash equivalents</b>	<b>-7.6</b>	<b>-7.1</b>
Cash & Cash Equivalents at the Beginning of the Period	8.0	14.6
<b>Cash &amp; Cash Equivalents at the End of the Period</b>	<b>0.5</b>	<b>7.5</b>



**About Us**

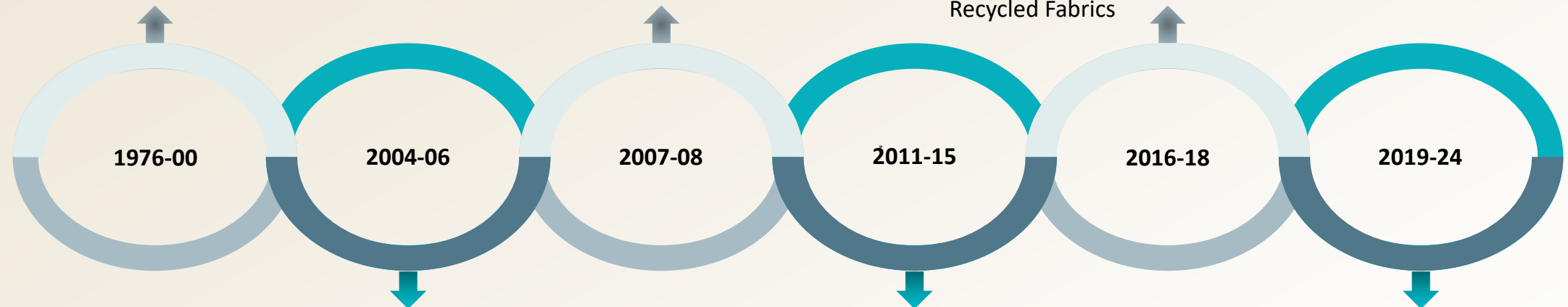
**Our Specialty is  
Value Added  
Textiles**

# Our Journey

- Commenced Operations and started Yarn production with 12,500 spindles
- Started Fabric Weaving under the Brand name 'Bantex'

- Started first unit of 18 MW captive thermal power plant
- Started production of Made-up's and Worsted Spinning

- Started production of Super-stretch women Fabrics
- Addition of additional processes to Vertical Integration
- Shift towards Sustainable production through Recycled Fabrics



1976-00

2004-06

2007-08

2011-15

2016-18

2019-24

- Started production of Readymade Garments
- Banswara Textile Mills Ltd. (BTM), an associate firm engaged in fabric finishing activity, amalgamated with the company
- The Company entered Joint Venture with French Company 'Carreman'

- Started production of wool & wool mixed fabrics in the brand name of 'SaintX' for domestic supply.
- Started second unit of 15 MW captive thermal power plant.
- Entered Joint Venture with French Company TESCA (Treves SA) for Automotive Textiles
- Bought the complete stake in Carreman JV after increasing its stake to 80% in 2012.

- Venturing into Long term relationships with Global brands like Peerless Clothing, Next UK and Uniqlo Japan

# Our Global Footprint



Incorporated in the year 1976  
Offering Vertically Integrated  
textile solutions

**9,000+** Employees

**Experienced Design Teams**  
**Design Studio in Collaboration**  
**with Italy and France**

**In House R&D and State of**  
**the art facilities**

**Consistent Dividend payout**  
**since 2004-05**

  
**Exports to over 65+ countries across**  
**the Globe**

  
**Long-Term Relationship with**  
**Leading Global and Domestic**  
**players**

  
**Global Customer Accreditations**  
**and Quality Certifications**

  
**JV with TESCA of France for**  
**Automotive fabrics**

# Manufacturing Capabilities



**Dyeing Unit**



**Spinning Unit**



**Weaving Unit**



**Garmenting Unit**



**YARN**

**Manufacturing Capacity**

**3,060 Tonnes / month**

**Capex Done: H1 FY25**

**Rs. 49 Crs.**



**FABRICS**

Weaving- **4.0 Mn Meters/ month**  
Processing- **4.0 Mn Meters/ month**

**Rs. 11 Crs.**



**GARMENTS**

3,45,000 Trouser & Suiting's/ Month  
90,000 Jackets & Waste Coats/ month

**Rs. 3 Crs.**



**POWER GENERATION**

33 MW / Year (18 MW + 15 MW)

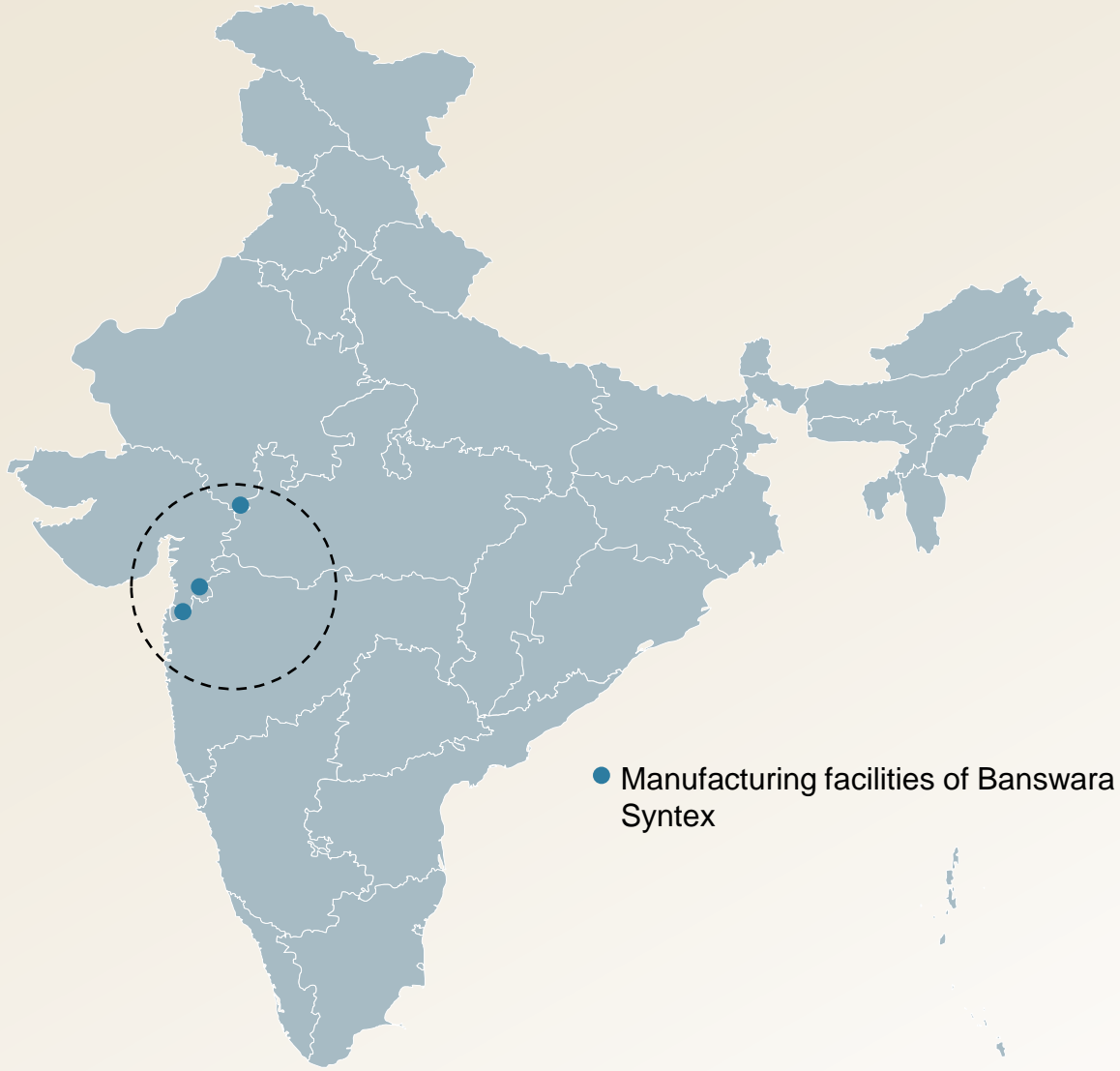
**Rs. 2 Crs.**

**The Company owns**

- ~1,51,760 Spindles
- 464 Looms

**Over Rs. 704 crores towards expansion and modernization between FY 2010 – March 2024**

# Strategically Located Facilities



Quality Infrastructure connectivity through Rails, Roads and Ports ensures **seamless dispatches to domestic markets and exports**



**Easy Availability** of skilled and Unskilled labour



Manufacturing Facilities' proximity to raw material suppliers ensures **stable and sustainable supply**



It also ensures **strong relationship with suppliers** while maintaining **need-based approach**

Late Shri. Toshniwal  
**Founder Chairman**



- Founded the Company in the year 1976. Masters in Textiles from Leeds University, UK. 55 years of experience in the textile industry.
- Ex-Chairman of Rajasthan Textile Mills Association, Ex-President of Indian Spinners Association and Ex-Chairman of the Synthetic & Rayon Textile Export Promotion Council (SRTEPC)
- Besides Banswara Syntex Ltd., he was a member of the Board of Directors of many other Companies.

## Mr. Rakesh Mehra - **Chairman**

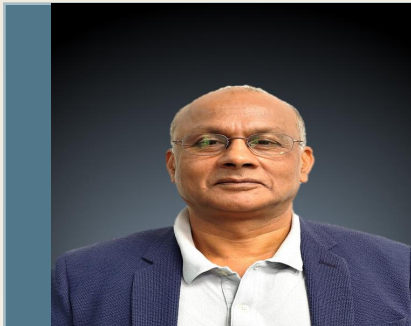
- Chartered Accountant from ICAI
- 35 years experience in Textile Industry
- Responsible for the entire commercial and financial activities with an emphasis on yarn Export and Automotive Fabric Business
- Previously held the position of chairman of '**SRTEPC**' and currently the chairman of '**CITI**'.

## Mr. Ravindra Kumar Toshniwal - **Managing Director**

- B.Tech (Chem.) from IIT, Mumbai
- Undertaken OPM Course of Harvard University, USA
- 34 years of experience in the Textile Industry
- Responsible for the overall activities of the company with an emphasis on Fabrics Business
- Involved in Strategic decision making, drawing up of business plans and stakeholder management.

## Mr. Shaleen Toshniwal - **Joint Managing Director**

- Business Management from Bentley College, USA
- Over 18 Years of experience in Textile Industry
- Responsible for Readymade Garment business, Thermal Power Plant operations and HR strategy of the Company.



## Mr. Narendra Ambwani

Independent Director

Alumnus of IIM Ahmedabad and graduated with a degree in Electrical Engineering from IIT Kanpur. He has an experience of 34+ years with Johnson & Johnson out of which 20 years as a Managing Director for Indonesia and India.

## Dr. Vaijayanti Pandit

Independent Director

She is Ph.D. in Entrepreneurship Management from Jarnalal Bajaj Institute of Management Studies, (JBIMS). She was the Sr. Vice President of Jaro Education and headed FICCI West as Sr. Director from 2006-12 prior to which, she was a Secretary Indian Merchants' Chamber Mumbai.

## Mr. Ajay Sharma

Independent Director

He is an MBA (Finance) from R A Poddar Institute of Management (University of Rajasthan), ICWA (Inter) and CAIIB from Indian Institute of Banking and Finance. He has over 35 years of post-qualification experience in IDBI Bank having diverse experience in areas like Corporate Finance, Finance & Accounts, Human Resources, Training, Internal Audit, Treasury, Syndication and Sourcing department

## Mr. Jagdeesh Mal Mehta

Independent Director

A B.A. and LLB, he has a career spanning for over 48 years. He has an excellent track record in managing various types of companies like, Oil & Gas (Refinery), Textiles, Chemicals , Power , News Paper etc.

## Mr. David Vlerick

Independent Director

He holds a degree in Master of Arts, Chartered Accountant & LLB. He has worked in Finance throughout his career, both in M &A as well as in Private Equity. He joined the Vlerick Group in 2015 where he acts as the Investment Officer.

## Mrs. Kavita Soni

Wholetime Director

She has done her BA (Hons.) in Economics from St. Xavier's College, Mumbai University in 1986. She has over three & half decade of professional experience in manufacturing, trading houses, educational institutes, charitable organizations and supporting self-help groups etc. in India and UAE. She has a varied experience in Business Administration, HR and Finance etc.



# Strong Professional Management Team



**Mr. Shailendra Pandey**  
Head – Fabric Division

- MSc – Textile Chemistry and MBA in Productions and Operations
- Over 28 years of experience in the textile manufacturing industry including P/V Suiting, automotive textiles, worsted fabric and home furnishing
- Responsible for strategy and operations of the entire fabric division



**Mr. Rahul Bhaduriya**  
Head – Garment Division

- Graduate from NIFT with over 25 years of experience in the Garment industry
- Previously held positions in Arvind Ltd, Welspun India, Creative Garments and Must Garments, he is involved in Product Development, Manufacturing Operations and Quality Process



**Ms. Kavita Gandhi**  
CFO

- Chartered Accountant from ICAI
- Over 31 years of experience in the field of Accounts, Taxation, and Finance
- Her last role was as Deputy CFO with Eureka Forbes Limited



**Mr. Amit Nandwana**  
CTO

- He has done his MBA from Nagpur University and is a progressive leader with 24 years of experience excelling in managing complex technical environments
- He has expertise in software development, solution architecture, digital transformation, IT infrastructure, ERP/CRM consulting, project/program management.



**Mr. Swapnil Shrivastava**  
GM – Corporate HR

- Over 16 years of experience across all domains of HR such as recruitments, HR/IR systems and audit, HRIS implementations, HR strategy and Policy designing



## **Business Divisions**

# Yarn Business – The Building Block

## GROWTH DRIVERS



Integration of Banswara products into supply chains of larger brands



Getting into Niche markets with Product re-engineering



Getting into volume markets with newer products with better quality standards to create product differentiation



Acquisition of new brands to improve the overall product portfolio

## Preferred Partner for the quality Focused Customers for Synthetic Blended Yarns

**Multi-specialty Yarn range** with functional features

**36,720 TPA Capacity**

**Stretch Yarns** for weaving using **branded lycra** and non-branded elastane

**Production of blends** made of viscose staple fibre, polyester staple fibre, acrylic staple fibre, lycra, cotton, linen, etc.

**Use of high-end branded fibers** from globally accredited suppliers and brands like Green Gold, Unifi, Liva, Eco Vero, Radianza and Durashine

The Company expects to clock **Steady state growth in revenues** during **FY25**

**Received globally recognized certifications** including– GRS (Global Recycled Standard), Oekotex, Environmental safety besides QMS, ISO & social compliance

# Fabric Business – The Growth Engine



## Current Presence

- **Worsted**
- **Wool Specialties**
- **Viscose**
- **PV**
- **PV Lycra**
- **Cotton Suiting**
- **Shirting**
- **Automotive Textiles**



## Expansion in Value Added Fabrics

- **Stretch Fabrics** for suiting and pants
- Fabrics for Jackets and Blazers for **formal and semi formal wear**
- Fancy jacquard fabrics
- **Technical textiles**
- **Automotive textiles**
- **Bi-stretch fabrics** for casual wear



## Leveraging our Advantages

- **Renowned player** with strong focus on bed linen
- Established business with **global prestigious clients**
- Strong **product positioning**
- Continuous product development through **innovation and R&D**



## Company sees favourable opportunities in production of Comfort fabric

- **Flexibility in production** due to best-in-class technology and state-of-art machineries
- **Specialized in-house Yarn** production ensure seamless flow of raw materials
- **Reliability and Trust** amongst big customers like **Peerless Clothing, Next UK and Uniqlo** due to our constant endeavor to deliver quality goods
- **Constant R&D** for developing value-added products to create value for both **global** and **domestic client** base
- **Expertise** in **production** of Bi-stretch and Knitted fabrics
- **Versatile product mix** providing a competitive edge
- **Focus on production of piece dyed fabric** which reduces lead times and improves our margin profile

01

## Improved Product Mix

- Establishing a fabric brand to capitalize on the distribution network built over 3 decades
- Venturing into production of Knitted fabrics
- Increasing the market share in production of high value-added Technical Fabrics
- Evaluation of production of fabrics for Automotives and Defense applications

02

## Potential Partnerships

Potential partnerships with synergistic benefits:

- To shorten lead times by partnering with garment manufacturers in the leading Asian manufacturing hubs such as Bangladesh Myanmar, Sri Lanka, Vietnam
- Leverage our marketing abilities by partnering with established players in the women's wear segment which will lead to incremental growth
- China+1 strategy adopted globally increases demand for Man-Made Fabrics manufactured in India

03

## Target Markets

USA:

- Deepen penetrations within brands with special emphasis on women's wear category

Europe:

- Expand our reach to larger retail brands in Europe with special emphasis on new product development

Japan and South Korea:

- Build relationships with key Brand and act as preferred supplier for stretch fabrics and premium wool fabrics

UK:

- Developed strategic partnerships in UK to become their preferred Supplier

**The Company Aims to be the Market Leader in Bi Stretch Fabrics**

# Garment Division – Value Addition Division

## GROWTH DRIVERS



### COMFORT GARMENTS

Move towards manufacturing of Comfort garments made from Bi Stretch/ Knitted Fabrics



### LEVERAGE RELATIONS

Leverage the existing relationships with larger customers like Arrow, Van Heusen, Raymonds, Reliance and Arvind.



### TARGET EXPORT MARKETS

Acquisition of new customers in the export Markets. Also, benefit from FTA's and the emerging scenario due to China+ 1 strategy



### PRODUCT PARTNERSHIPS

Evaluate product partnerships with domestic as well as foreign Suppliers to move into manufacturing of Higher Margin products

Garments is **one of the fastest growing divisions** in the Textile industry

**15+ years** Experience in **Garment** manufacturing

One of the **Largest** manufacturer of **specialized Formal Suits, Jackets and Trouser** in India with a 70% market share

**Strong international presence** with long term relationships with customers

**State of the art machinery** Specialized suit making equipment from Durkopp Adler, Germany and specialized trouser manufacturing equipment from Juki as well as Durkopp Adler, Germany

**Flexible manufacturing** for small runs and made to measure Garments

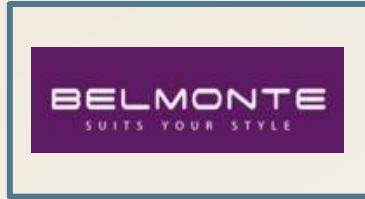
**Expertise** in manufacturing of stretch garments and Smart Casual clothing

**Establishing** a D2C brand – One Mile solely focusing on casual and comfort wear

**Innovation** being core identity of our fabrics division, we are up to date on the latest fashion trends via collaboration with our global design teams

**Efficient** operation running at optimum capacities employing ~4,500 people in Daman and Surat

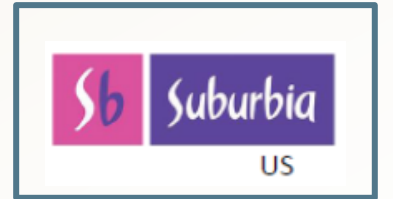
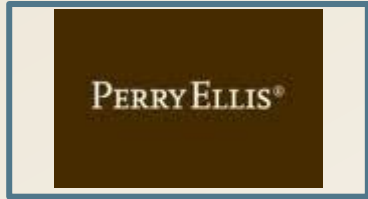
# Domestic Clientele



## E-Commerce Clients



# International Clientele







Creation of garden in Banswara to provide locals with a means of recreation

---

Cleaning of lake near the garden to increase the oxygen level of the water body. This has helped in the reduction of mosquitos and has brought back migratory birds

---



Creation of a walking path of 5 KM along the edge of the lake to promotes physical health and well-being of the people of Banswara

---

Creation of a learning center for migratory birds thereby developing in educational Interest of Banswara people

---



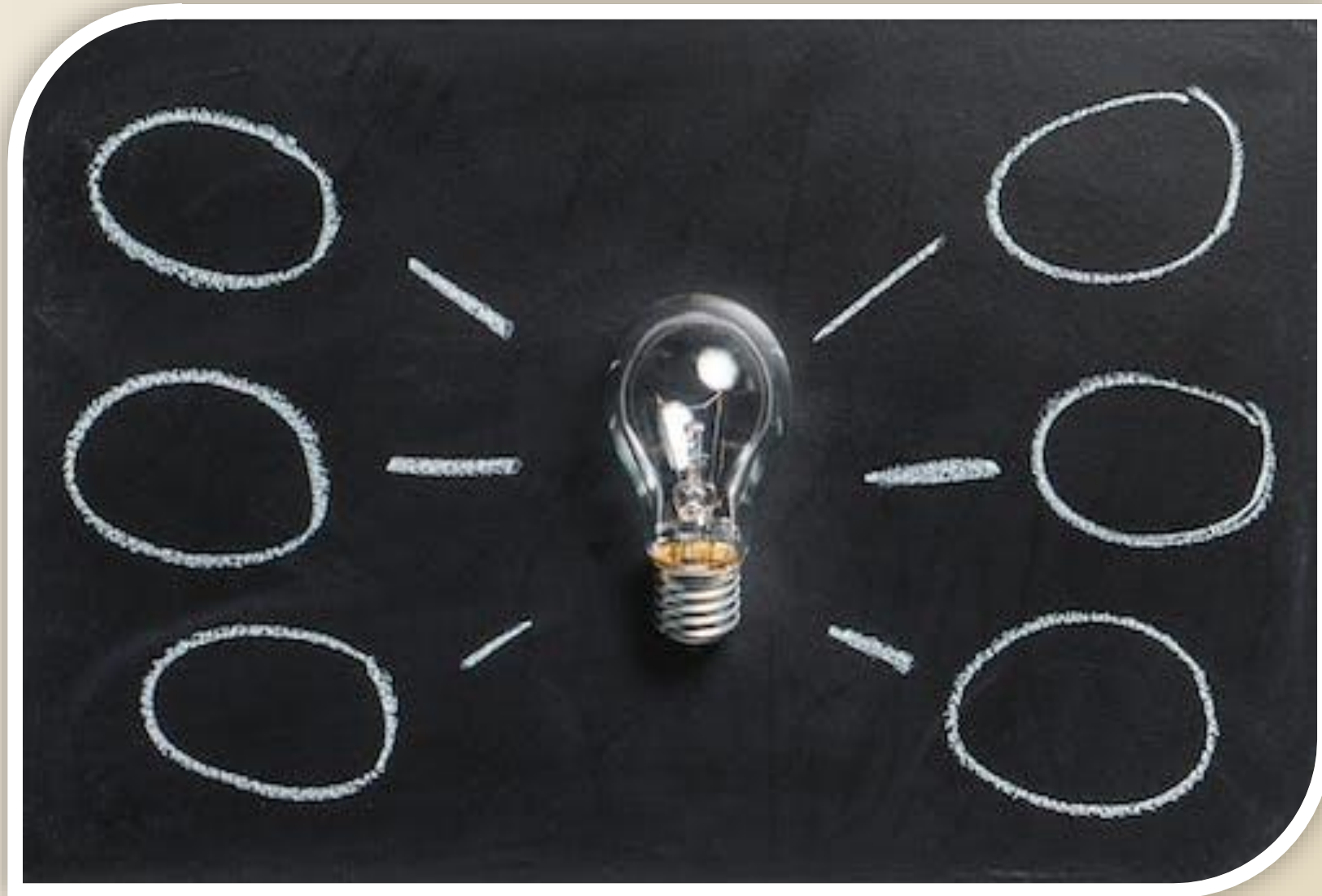
Banswara CSR fund through the NGO, supports the Football and Life Skills Program for empowering children and youth in low-income communities, to enhance their skills and foster a sense of competition

---

Banswara is Supporting girls through the NGO program for exploring and learning different skill areas such as art, upcycling and product design, healthy cooking, photography, organic farming and theatre

---

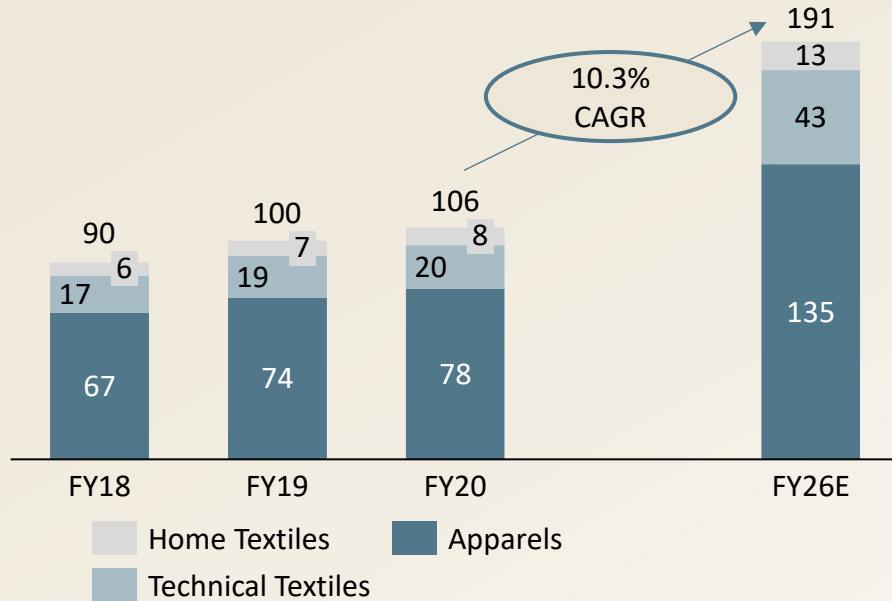




## Strategic Focus and Outlook

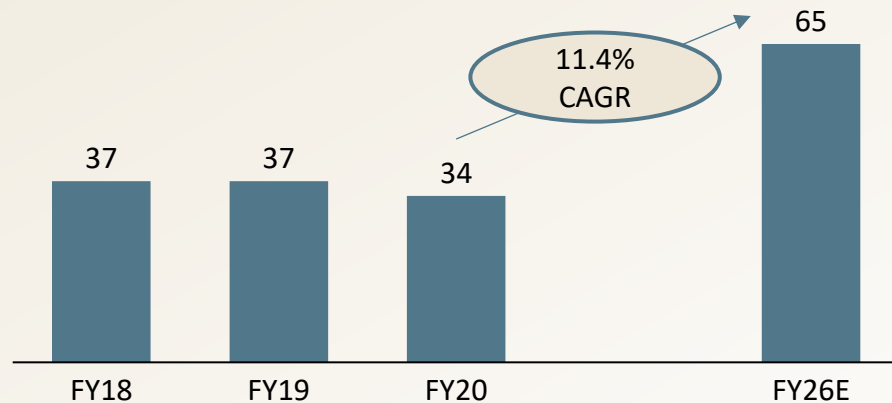
# Industry expected to grow at ~11% CAGR over the next 5 years

## Indian Domestic Apparels and Textiles Market (USD bn)



- Domestic textile and apparel industry faced a range of challenges post covid induced lockdowns; fall in retail sales, logistical disruptions, manufacturing shutdown and cancellation of orders
- However, post easing of the lockdowns, Industry recovered from these challenges
- The pace of recovery varied across the apparel categories mostly from low demand of occasional wear and formal wear, towards increased demand of casual wear, loungewear and inner wear due to the work from home culture.

## Indian Apparels and Textiles Exports (USD bn)



- Indian **Domestic** textiles and Apparel market is expected to grow at ~**10% CAGR** over FY20-26E to USD 190 bn
- Indian textile and apparel **Exports** expected to grow at ~**11% CAGR** over FY20-26E to USD 65 bn

# China +1 provides huge opportunity for Indian Textiles Industry

## Increasing exports

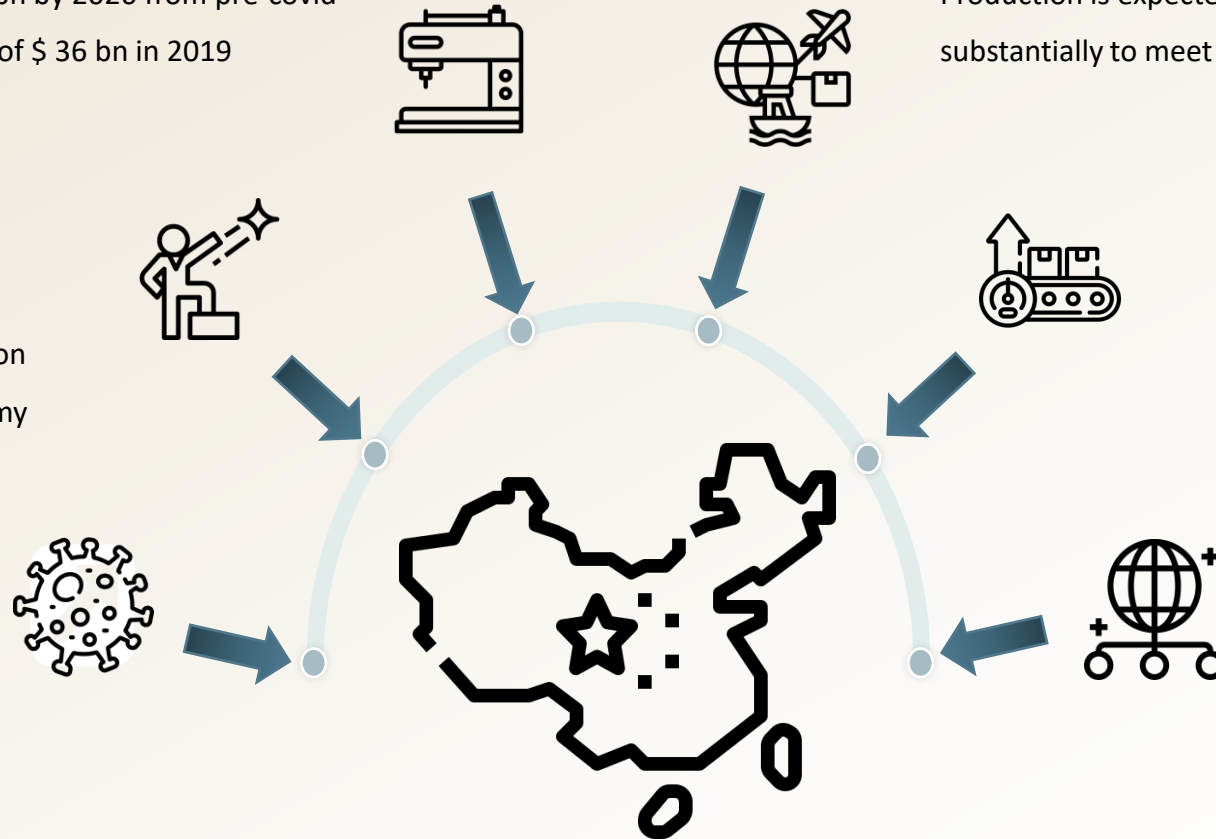
India Textiles exports expected to grow at ~11% CAGR to reach \$ 65 bn by 2026 from pre-covid level of \$ 36 bn in 2019

## Growing opportunities

China +1 provides enormous opportunity to India Textiles Industry to regain a leadership position as a top exporting economy

## Redistribution of global trade

Covid-19 has led to redistribution of global trade shares and recalibration of sourcing Partners



## Increased Domestic Production

With the improvement in domestic economy and increase in exports, Domestic Production is expected to increase substantially to meet the demand

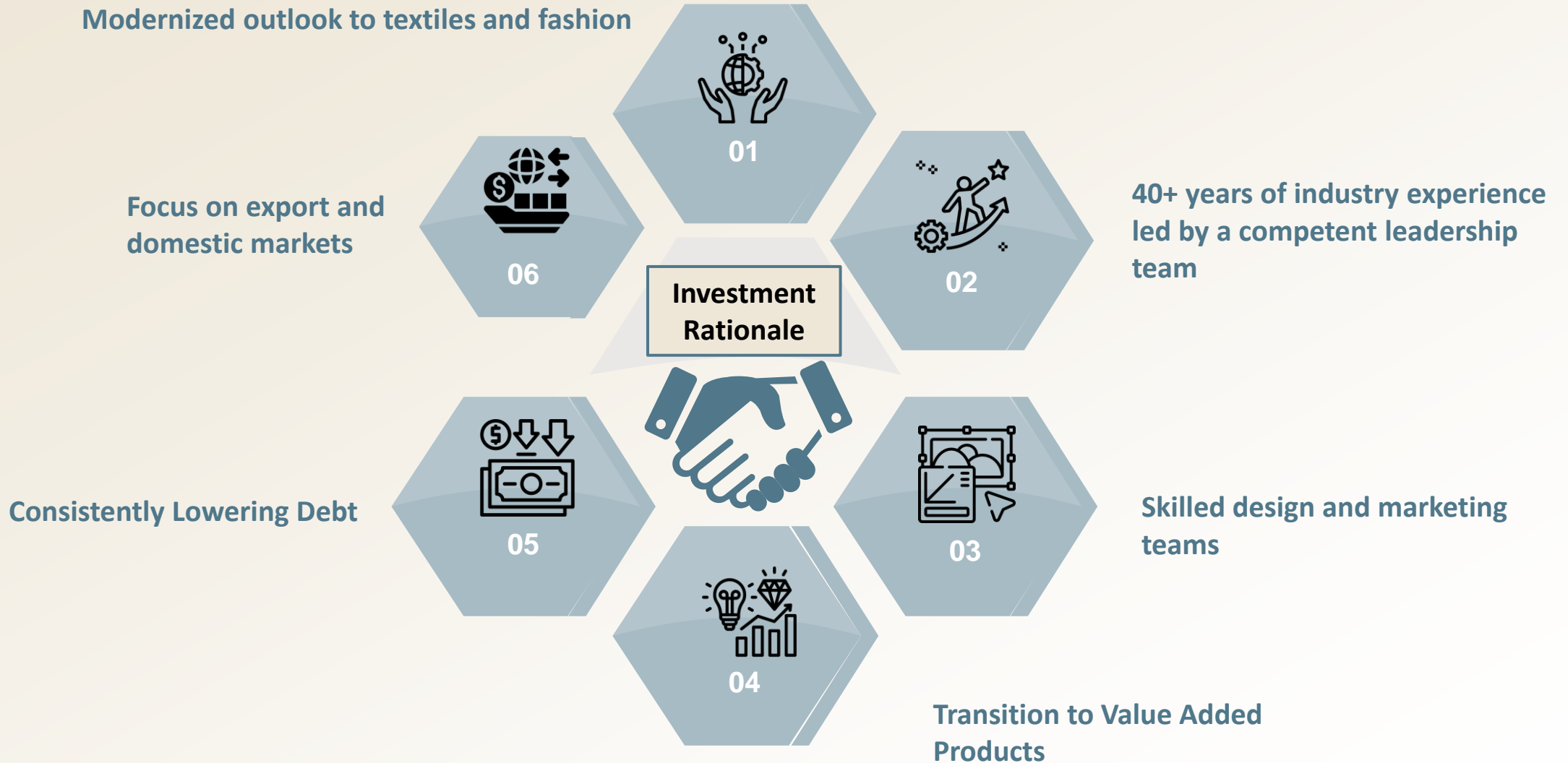
## Increasing Capex and Investments

Capex and Investments to pick-up in the sector; productivity and industry competitiveness to improve

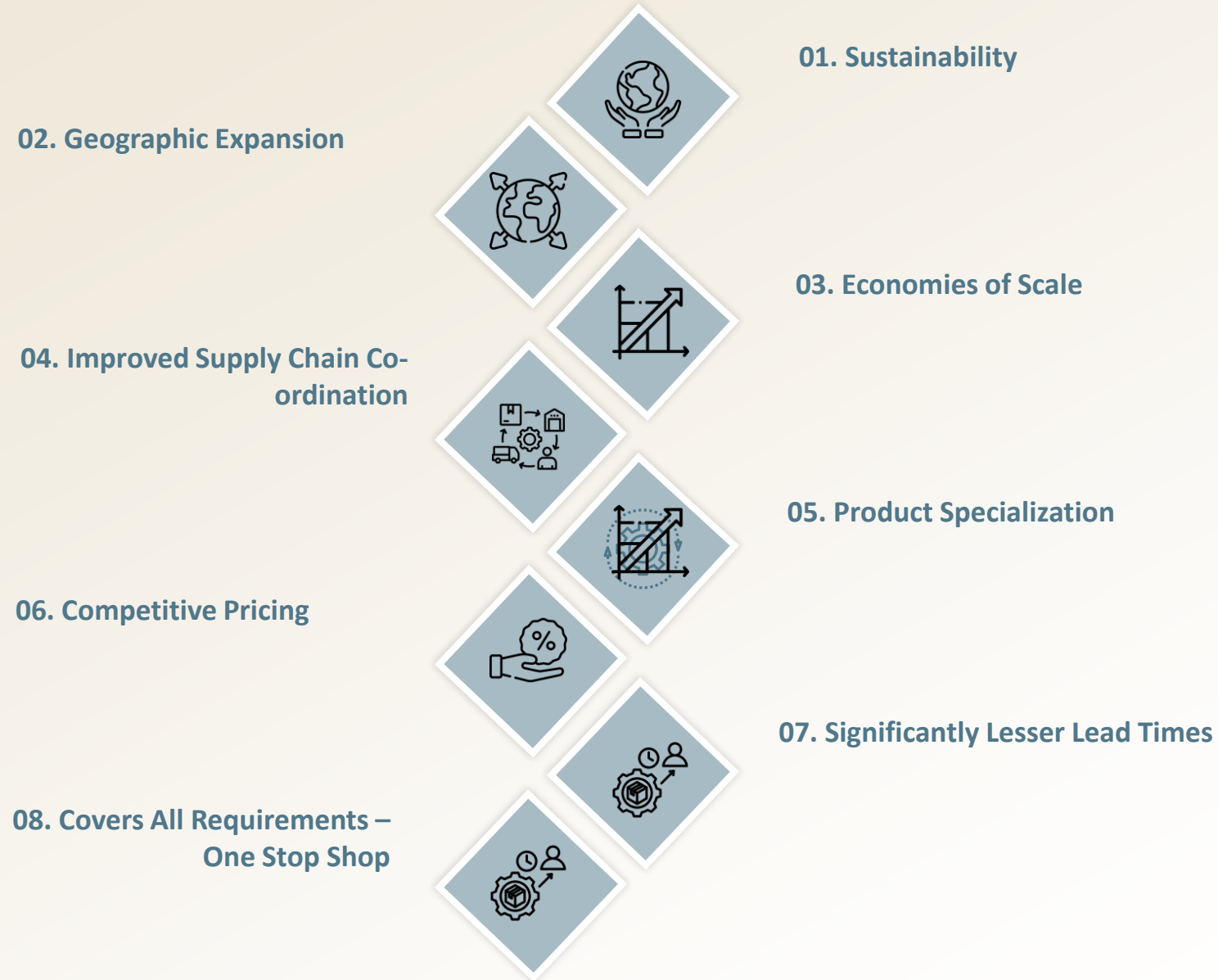
## Favourable Industry Dynamics

With favorable India Demographics and Industry Dynamics, India is capable to position itself as a Global Textiles hub

# Why Banswara Syntex Ltd?



# Vertical Integration - A Game Changer for Banswara



## Improvement in Capacity Utilization

- Demand improvement across textile value chain across domestic and International markets
- Order book visibility is high in fabrics & garments divisions
- Target to increase own yarn consumption in fabrics

## Cost Optimisation Measures

- Switched to grid power as thermal power cost has increased
- Improvement in productivity per person led to manpower cost opt capacity would help the company in significant cost savings
- Optimized travel, advertising costs
- Plants' strategic location ensures RM & Freight cost optimization
- Increase in capacity utilization to reduce overall fixed expenses (as % of sales)

## Increase in Value Added Products

- Structural shift in demand towards quality fabrics
- Product mix to move favorably towards value added products; to help improve overall margins





## Financials



# Standalone Profit and Loss Statement

Rs. in Crs	FY24	FY23	FY22	FY21
<b>Revenue from Operations</b>	<b>1,264.2</b>	<b>1,498.8</b>	<b>1,189.8</b>	<b>786.6</b>
Other Income	17.9	14.6	17.0	16.2
<b>Total Income</b>	<b>1,282.1</b>	<b>1,513.4</b>	<b>1,206.7</b>	<b>802.8</b>
Total Expenditure				
Raw materials	556.0	628.8	526.9	375.1
Employee Expense	282.4	286.3	220.9	153.1
Power & Fuel	147.8	192.2	159.6	73.7
Other Expenses	175.4	193.4	163.4	108.8
<b>EBITDA</b>	<b>120.6</b>	<b>212.7</b>	<b>136.0</b>	<b>92.1</b>
<i>EBITDA Margin %</i>	9.4%	14.1%	11.3%	11.5%
Depreciation	43.3	40.8	41.9	46.5
Finance Cost	29.6	31.7	24.8	32.6
Exceptional Item (Gain) / Loss	0.0	0.0	2.7	3.3
<b>PBT</b>	<b>47.6</b>	<b>140.2</b>	<b>72.0</b>	<b>16.3</b>
Tax	12.4	28.8	25.3	2.4
<b>PAT</b>	<b>35.3</b>	<b>111.4</b>	<b>46.7</b>	<b>13.9</b>
<i>PAT Margin %</i>	2.7%	7.4%	3.9%	1.7%
<b>EPS (Rs)</b>	<b>10.3</b>	<b>32.6</b>	<b>27.3</b>	<b>8.1</b>

# Standalone Balance Sheet



Asset (Rs. in Crs)	Mar-24	Mar-23	Mar-22	Mar-21
<b>Non-current assets</b>	<b>501.9</b>	<b>444.4</b>	<b>377.1</b>	<b>360.3</b>
Property, Plant & Equipment	418.7	362.8	306.4	330.8
Right of use assets	4.5	5.3	5.7	3.9
Capital Work in progress	19.6	21.8	28.9	0.3
Intangible assets	0.0	1.5	2.3	2.9
Intangible Assets under development	0.1	0.1	-	0.4
<b>Financial Assets</b>				
Investments	9.5	5.8	4.7	2.9
Loans	5.5	-	-	-
Others	22.7	7.7	6.7	6.2
Other non current assets	20.4	21.9	22.5	12.8
<b>Current assets</b>	<b>568.4</b>	<b>624.1</b>	<b>505.2</b>	<b>385.8</b>
Inventories	271.5	313.9	278.9	196.4
<b>Financial Assets</b>				
Investments	0.2	0.1	0.0	0.0
Trade receivables	207.4	212.1	126.4	115.0
Cash & cash Equivalent	8.0	14.6	18.7	7.7
Other bank balance	19.7	22.6	8.7	6.7
Loans	2.2	2.4	1.2	0.7
Others	8.4	9.8	17.5	14.7
Other current assets	51.2	48.6	53.7	44.6
<b>Total Assets</b>	<b>1070.3</b>	<b>1,068.5</b>	<b>882.3</b>	<b>746.1</b>

Equity & Liabilities (Rs. in Crs)	Mar-24	Mar-23	Mar-22	Mar-21
<b>Equity</b>	<b>534.7</b>	<b>509.1</b>	<b>400.1</b>	<b>357.4</b>
Equity share capital	17.1	17.1	17.1	17.1
other equity	517.6	492.0	383.0	340.3
<b>Non-current liabilities</b>	<b>180.2</b>	<b>152.4</b>	<b>143.8</b>	<b>172.1</b>
<b>Financial Liabilities</b>				
Borrowings	148.8	123.6	106.3	137.4
Lease Liabilities	0.9	1.6	2.0	0.2
Provisions	7.1	4.1	4.0	1.7
Deferred tax Liabilities (tax)	19.7	18.7	26.1	27.0
Government Grant	3.7	4.5	5.4	5.9
<b>Current liabilities</b>	<b>355.4</b>	<b>407.0</b>	<b>338.4</b>	<b>216.6</b>
<b>Financial liabilities</b>				
Borrowing	204.4	247.6	153.0	89.0
Lease Liabilities	79.9	88.4	0.6	0.5
Trade payable	50.8	49.3	147.7	101.2
Other Financial liabilities	0.6	0.7	5.1	7.6
Other current Liabilities	14.5	16.7	25.0	15.1
Government Grant	0.8	0.8	0.8	0.8
provisions	2.9	2.1	1.8	0.8
Current tax Liabilities (Net)	1.4	1.4	4.4	1.5
<b>Total Liabilities</b>	<b>1070.3</b>	<b>1,068.5</b>	<b>882.3</b>	<b>746.1</b>

# Standalone Cash Flow

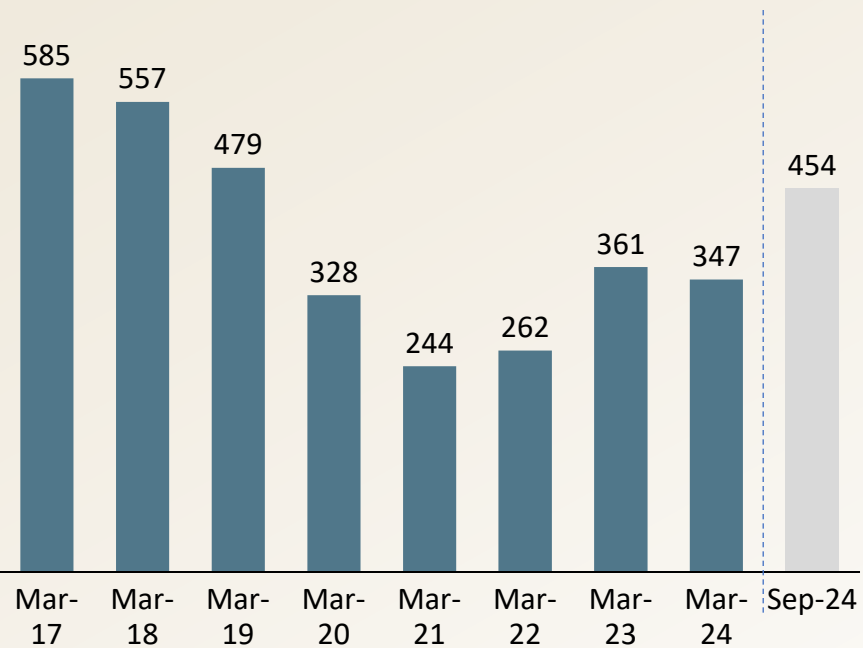


(Rs. in Crores)	Mar-24	Mar-23	Mar-22	Mar-21
Operating profit before working capital changes	112.1	208.8	133.9	89.8
Changes in working capital	49.8	-145.2	-57.1	45.3
Cash generated from operations	161.9	63.6	76.8	135.1
Income Tax Refund/(Direct Taxes Paid)	16.7	43.4	22.6	-2.7
<b>Net Cash from Operating Activities (A)</b>	<b>145.2</b>	<b>20.2</b>	<b>54.2</b>	<b>132.4</b>
<b>Net Cash from Investing Activities (B)</b>	<b>-93.3</b>	<b>-99.5</b>	<b>-48.0</b>	<b>-2.6</b>
<b>Net Cash from Financing Activities (C)</b>	<b>-58.4</b>	<b>75.2</b>	<b>4.9</b>	<b>-125.7</b>
<b>Net Change in cash and cash equivalents</b>	<b>-6.6</b>	<b>-4.1</b>	<b>11.0</b>	<b>4.2</b>
Cash & Cash Equivalents at the Beginning of the Period	14.6	18.7	7.7	3.6
<b>Cash &amp; Cash Equivalents at the End of the Period</b>	<b>8.0</b>	<b>14.6</b>	<b>18.7</b>	<b>7.7</b>

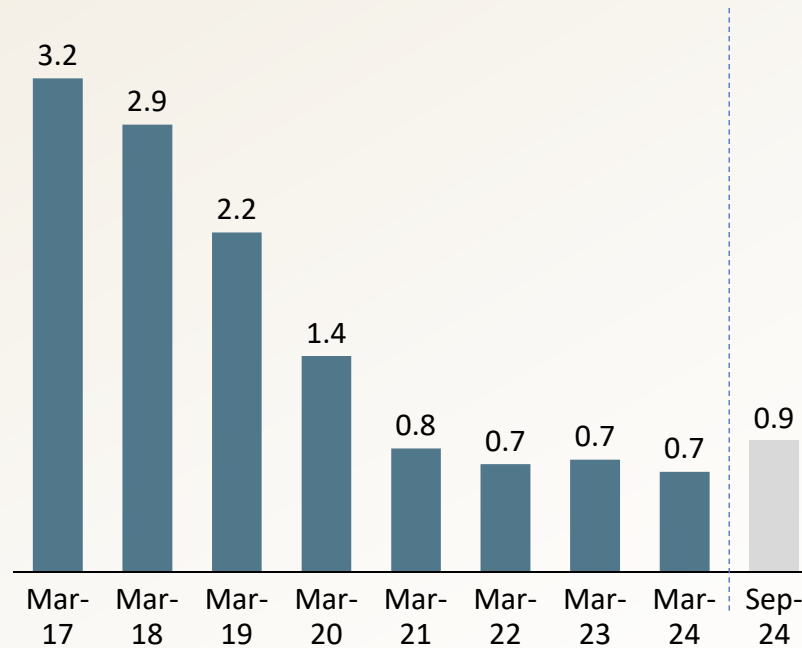
# Key Balance Sheet Items



## Net Debt\* (Rs. Crores)



## Debt-Equity Ratio\*



- The net debt has increased by Rs 107 crore to Rs 454 crore as on 30<sup>th</sup> September 2024
- Overall debt equity ratio stood at 0.85x as on H1FY25

\*Total debt includes foreign bill discounting which is part of contingent liabilities in the balance sheet      Debt-Equity Ratio= Total Debt / Total Shareholders funds

# Dividend Payout History



Dividend (%)\*

20%

20%

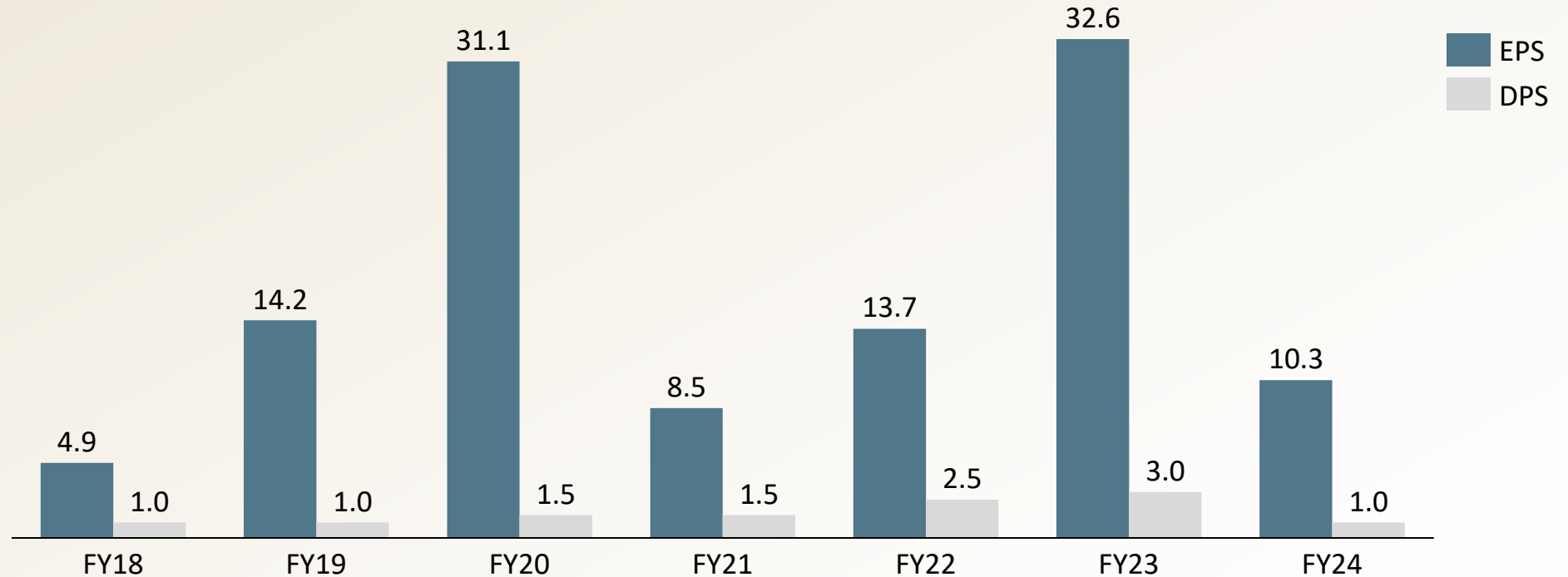
30%

30%

50%

60%

20%



The company has Consistently declared dividends Year-on-Year

\*Dividend % has been calculated using FV Rs. 5

Company:	Investor Relations Advisors:
	
<b>Banswara Syntex Limited</b>	<b>Strategic Growth Advisors Pvt. Ltd.</b>
CIN: L24302RJ1976PLC001684	CIN: U74140MH2010PTC204285
Ms. Kavita Gandhi	Mr. Aakash Mehta/Mr. Rahul Agarwal
<a href="mailto:secretarial@banswarasyntex.com">secretarial@banswarasyntex.com</a>	<a href="mailto:aakash.s.m@sgapl.net">aakash.s.m@sgapl.net</a> / <a href="mailto:rahul.agarwal@sgapl.net">rahul.agarwal@sgapl.net</a>
	+91 9870679263/+91 9619385544
<a href="http://www.banswarasyntex.com">www.banswarasyntex.com</a>	<a href="http://www.sgapl.net">www.sgapl.net</a>