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BSL Ltd.

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CIN : L24302RJ1970PLC002266



www.bslltd.com

REF: BSL/CS/2024-25/
Dated: 20th May, 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 25 th 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 and Year ended 31st March, 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 year ended 31st March, 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



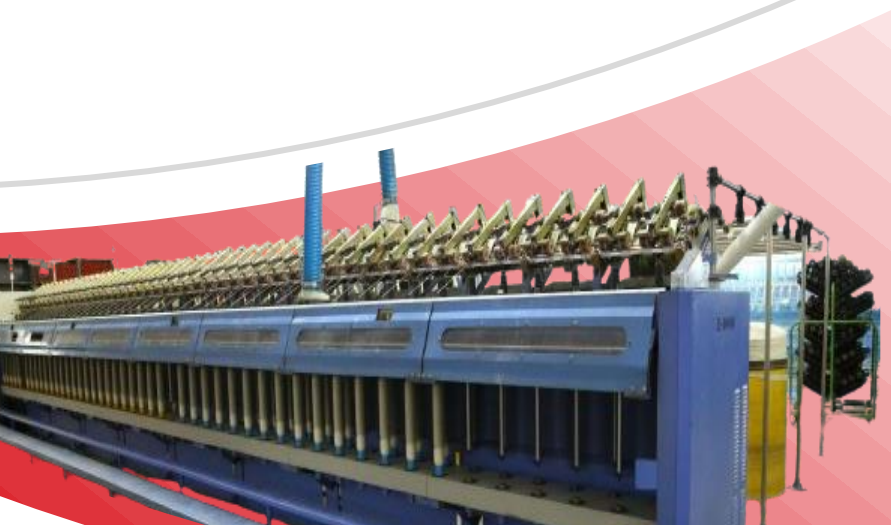


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BSL Limited

**March 2024
Investor Presentation**



**NSE: BSL
BSE: 514045**

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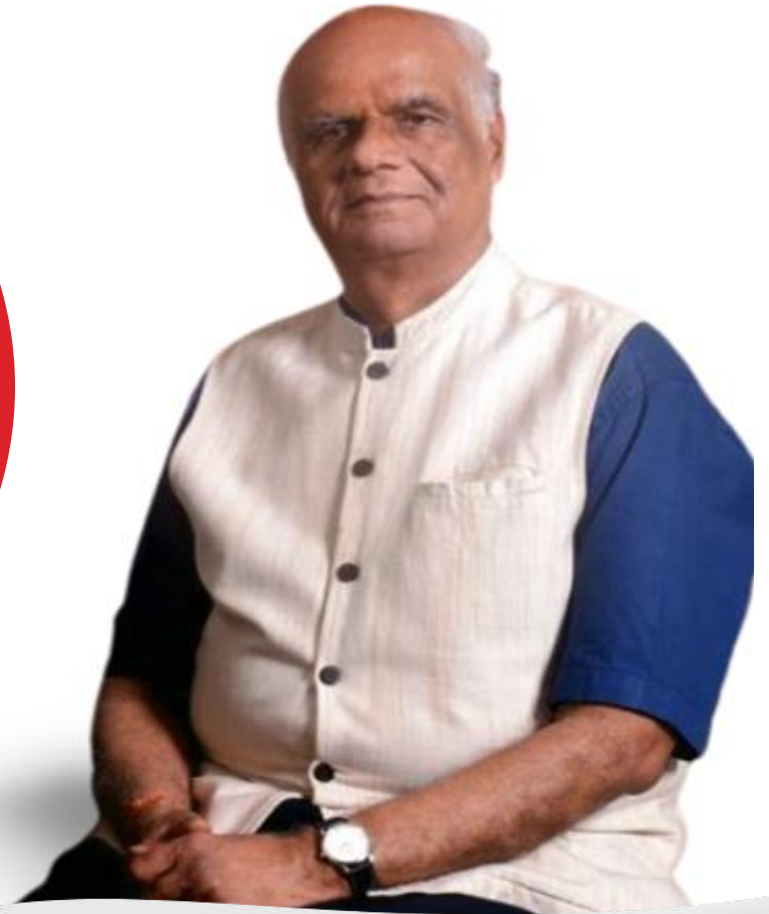
This presentation contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief, or current expectations of the Company or its directors and officers concerning the results of operations and the company's financial condition. These 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,

"In the FY24, the Indian textile industry navigated through a series of challenges but emerged amidst stable raw material prices and growing demand. Despite global uncertainties affecting freight costs, our cotton textile exports saw a surge, boosting both capacity utilization and margins in the cotton spinning sector. This uptick was largely driven by increased demand, especially in home textiles and apparel. As cotton prices have finally stabilized, it will result in our products being more competitive in the global market, allowing international clients and retail partners to plan their purchases more effectively.

We're looking forward to the government's post-election initiatives, like setting up textile parks and schemes to boost exports. These measures are expected to fuel long-term growth in the industry. As for our performance, our strategic expansion plans, technological advancements, and investments in our workforce have paid off handsomely, resulting in substantial revenue growth and profitability. Our commitment to innovation, operational excellence, and sustainability positions us well to seize emerging opportunities and tackle any future challenges head-on."



Shri Arun Churiwal
Chairman, BSL Limited

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

"BSL Limited has shown strong resilience despite tough times in the world economy. We know things are uncertain, especially with escalating war, fuel, and logistics costs, as well as cotton prices fluctuating due to factors like interest rates and other market changes. But, despite these challenges, we are pleased to report that our sales keep increasing every year. During FY24, our sales went up by 41.3%, reaching ₹667 Cr, compared to ₹472 Cr in FY23. Our Gross Profit and EBITDA for FY24 grew to ₹294 and ₹65 Cr, respectively, which is 18% and 27% more compared to FY23.

In FY24, exports accounted for approximately 57% of our total turnover, showing a significant contribution. Despite facing pressure on domestic prices, our export market has shown resilience. However, the subdued demand for yarn within the market has prevented any upward movement in prices. We are working all around in terms of capacity utilization and marketing to make every part of our business even better, especially when it comes to making profits and meeting demand in domestic and export markets. Also, we see signs of demand picking up, which bodes well for our future growth. We want to thank our shareholders for their support. We promise to keep working hard to make our company better and give our customers great service."



Shri Nivedan Churiwal
MD, BSL Limited



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01. Financial Performance

- ◆ Key Financial Highlights
- ◆ Q4FY24 Financial Performance
- ◆ FY24 Financial Performance
- ◆ Historical Financial Performance

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



Q4FY24

- * Revenue from Operations for Q4FY24 was ₹156 Cr, showing a 31.7% increase year-over-year, despite an 8.6% decrease quarter-over-quarter.
- * EBITDA for Q4FY24 was ₹16 Cr, reflecting a 27.6% increase year-over-year and an 8.2% decrease quarter-over-quarter. The EBITDA margin for Q4FY24 was 10.5%.
- * PBT for Q4FY24 was ₹3.0 Cr, compared to ₹5.1 Cr in Q3FY24 and ₹5.7 Cr in Q4FY23.
- * PAT for Q4FY24 was ₹2.5 Cr, compared to ₹3.9 Cr in Q3FY24 and ₹3.8 Cr in Q4FY23. The PAT margin for Q4FY24 was 1.6%.

FY24

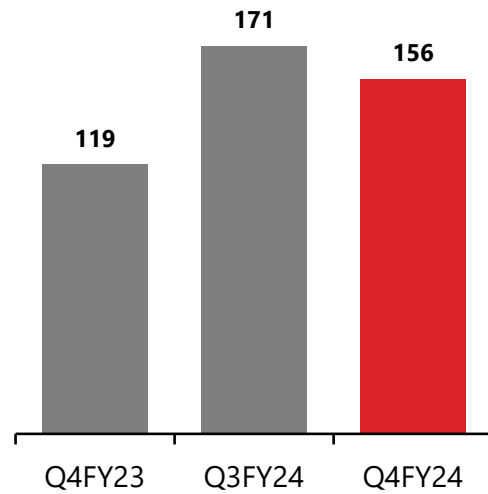
- * Revenue from Operations for FY24 increased by 41.3%, reaching ₹667 Cr compared to ₹472 Cr in FY23.
- * EBITDA for FY24 was ₹65 Cr, showing an increase from ₹51 Cr in FY23. The EBITDA margin for FY24 was 9.8%, slightly lower than the 10.9% margin in FY23.
- * PBT for FY24 was ₹15 Cr, compared to ₹23 Cr in FY23.
- * PAT for FY24 was ₹11 Cr, compared to ₹17 Cr in FY23, with a PAT margin of 1.7%.
- * Our new cotton spinning plant, current capacity utilisation is 100%.
- * Board has approved a dividend payout of ₹1.0 per share, amounting to 10% on face value of ₹10 per share.

Q4FY24 Financial Performance



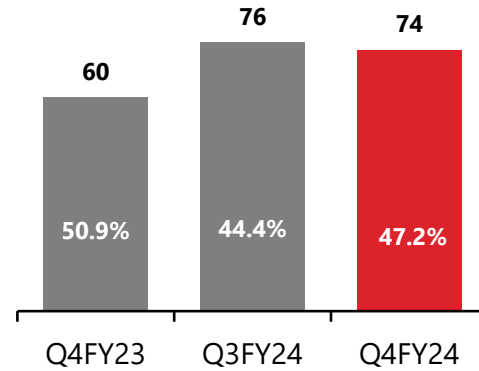
₹ in Cr

Revenue



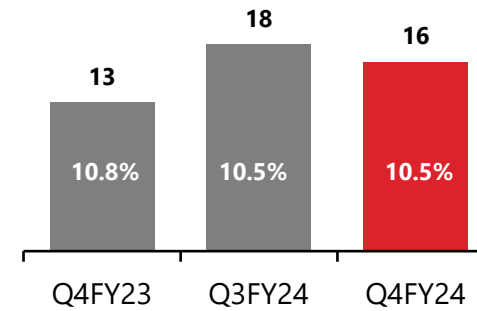
YoY: 32%

Gross Profit & Margin(%)



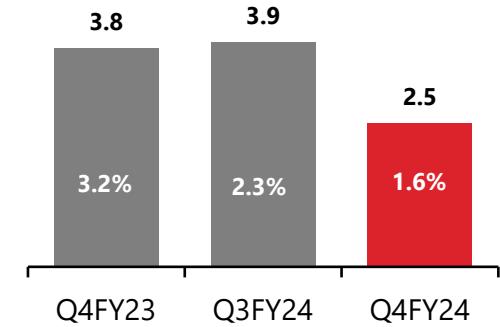
YoY: 22%

EBITDA & Margin(%)

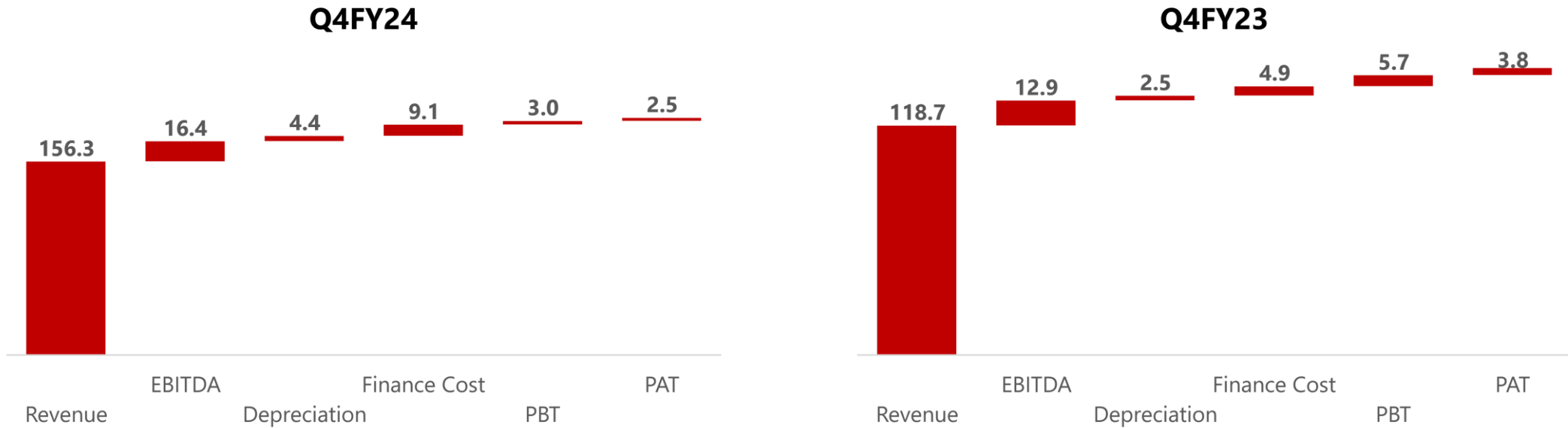


YoY: 28%

PAT & Margin(%)



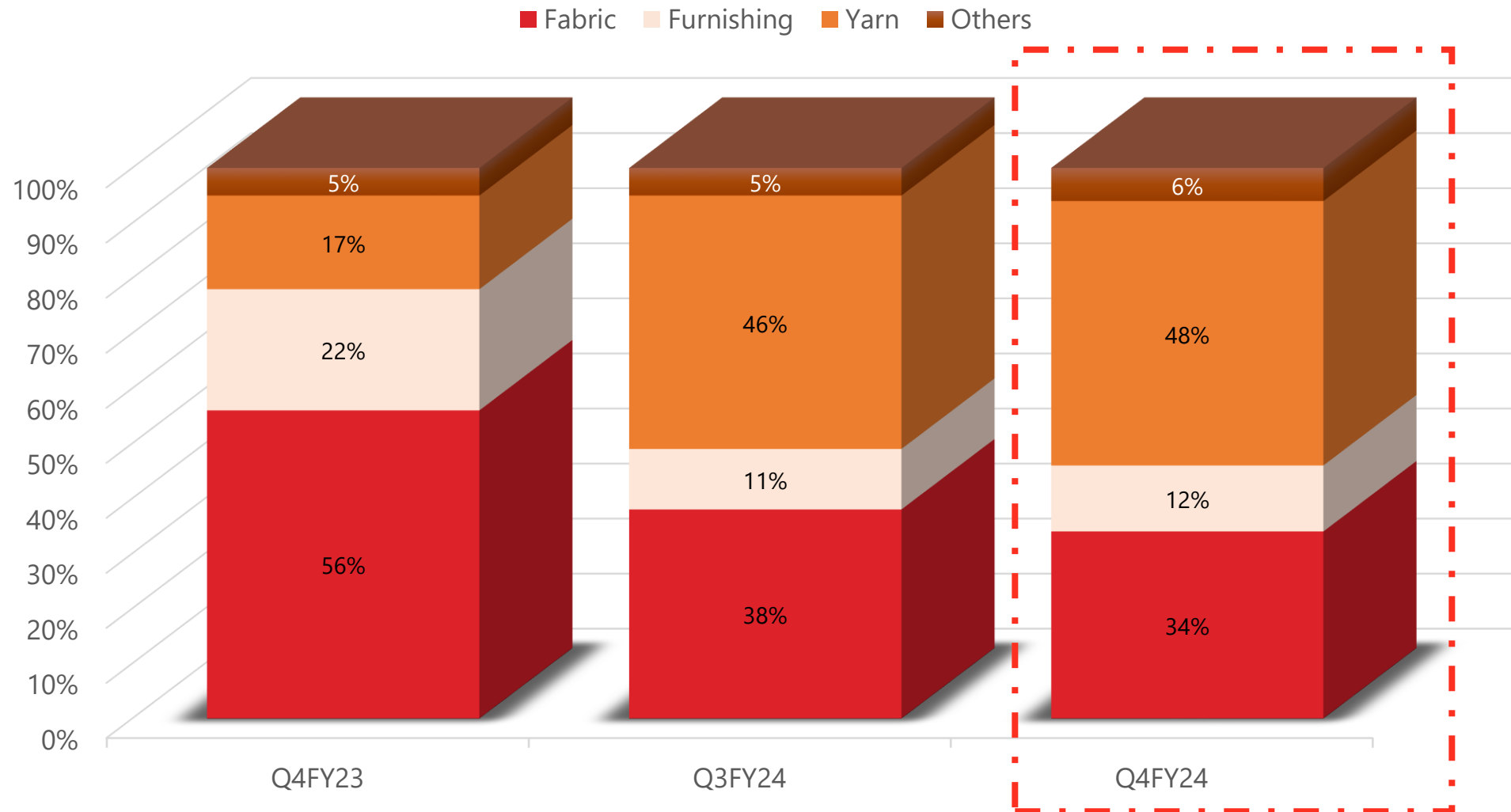
YoY: (33)%



Outlook

- ★ During the Q4FY24 quarter, we achieved a solid growth momentum of 31.7% YoY in revenue, with Gross Profit and EBITDA increasing by 22.1% and 27.6%, respectively.
- ★ The launch of our new cotton yarn spinning unit in FY24 led to higher depreciation and finance costs, which impacted our net profit. As a result, our Q4FY24 Profit After Tax was ₹2.5 Cr, a decrease of 33.2% compared to Q4FY23.
- ★ Moving forward, our main goal is to improve the capacity utilization of all units. Also, we aim to benefit from the decline in raw material prices, which were high in FY23, to reduce expenses for our new project in the future.

Q4FY24 Segment Wise Revenue

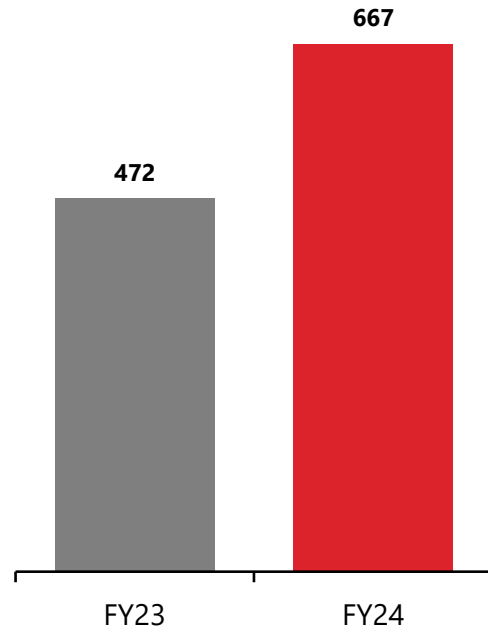


FY24 Financial Performance



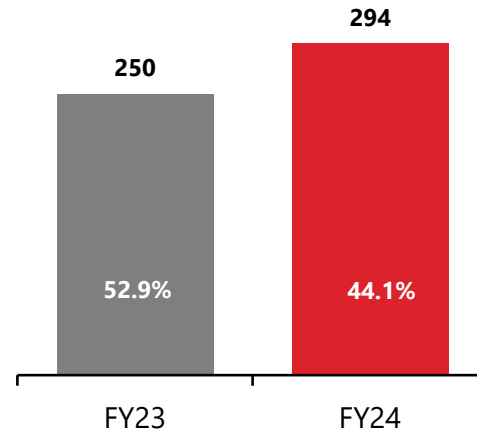
₹ in Cr

Revenue



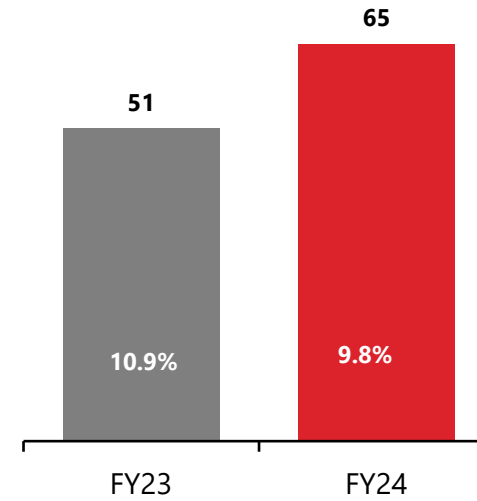
YoY 41%

Gross Profit & Margin(%)



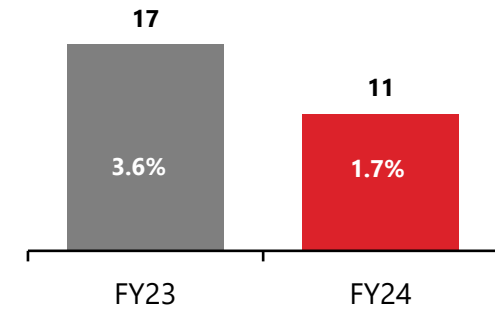
YoY 18%

EBITDA & Margin(%)



YoY 27%

PAT & Margin(%)



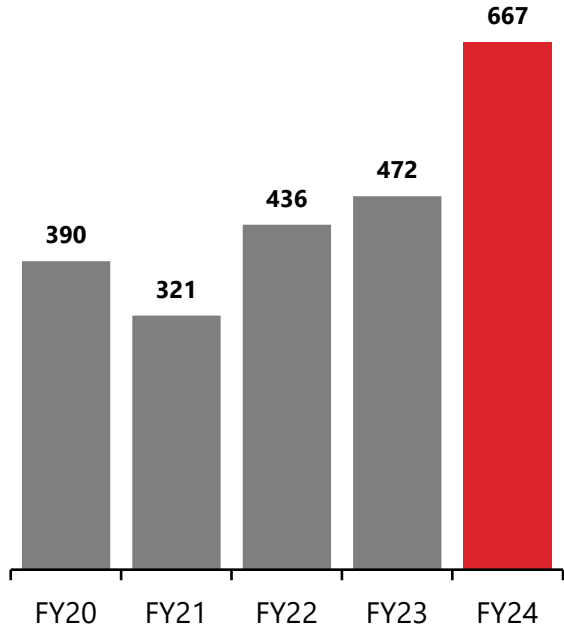
YoY (33)%

Historical Financial Performance

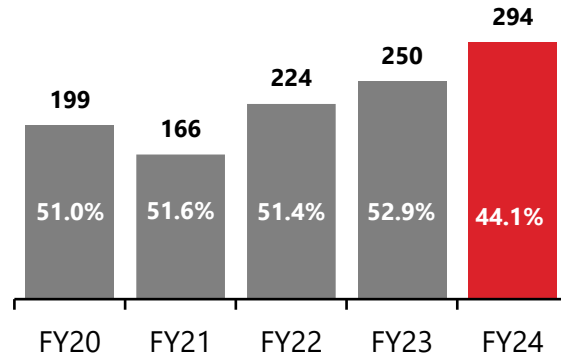


₹ in Cr

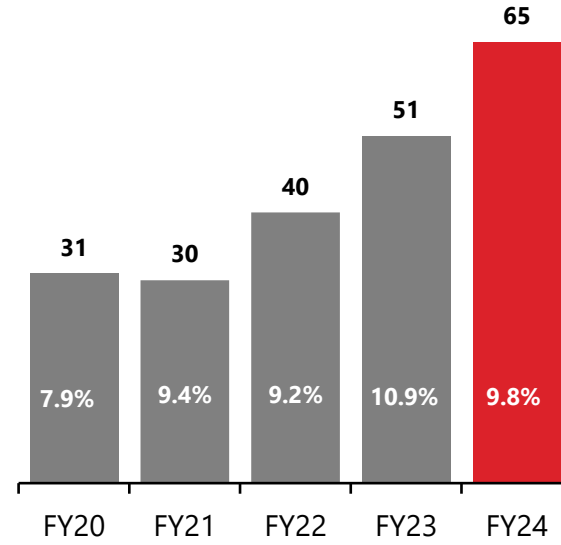
Revenue



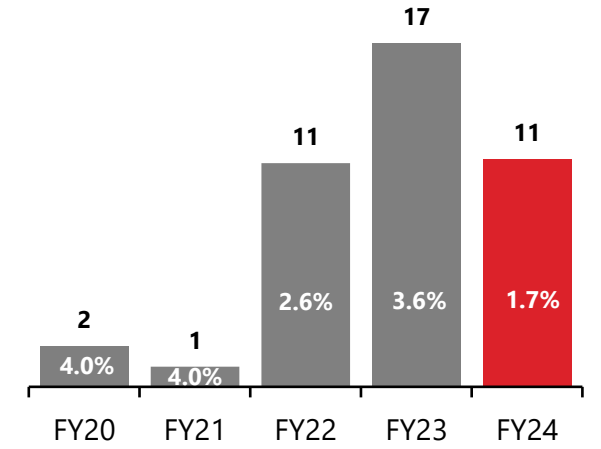
Gross Profit & Margin(%)



EBITDA & Margin(%)



PAT & Margin(%)



CAGR 11%

CAGR 8%

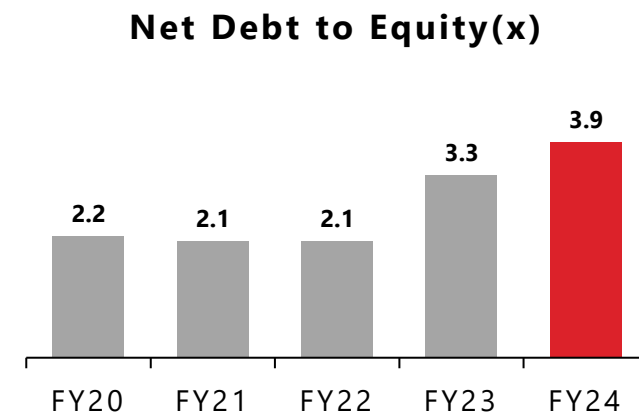
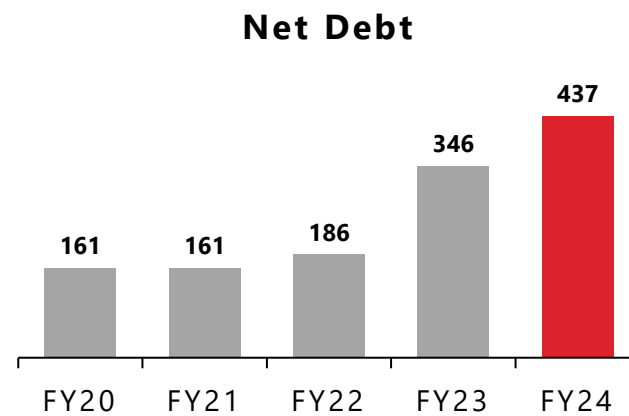
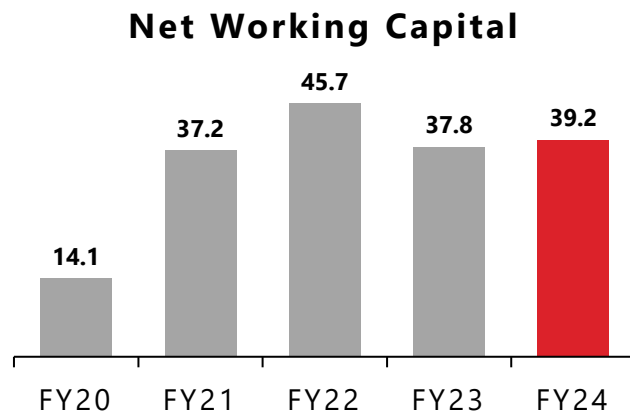
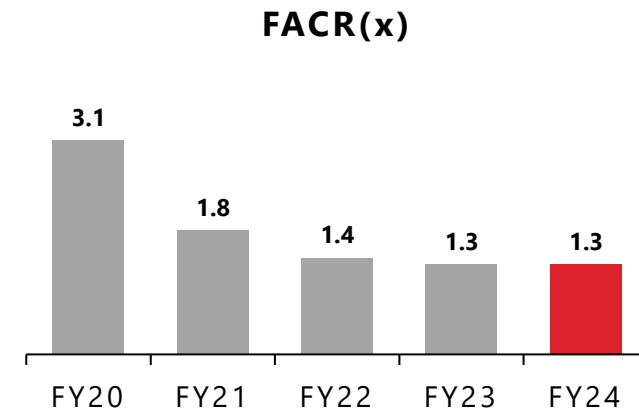
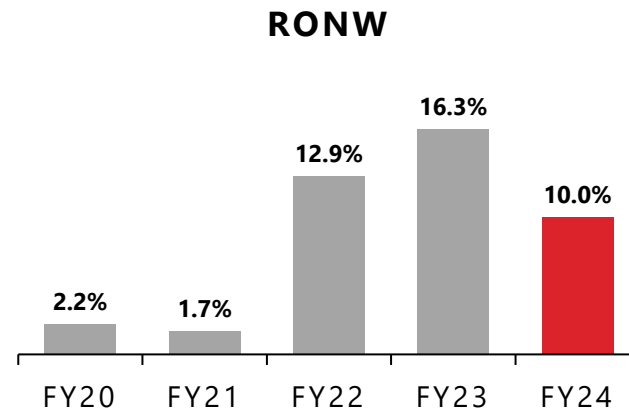
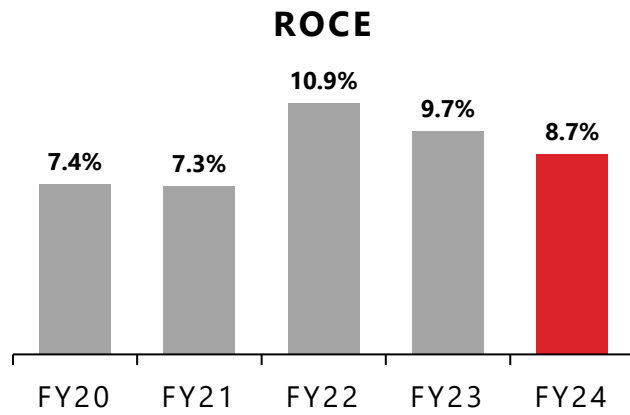
CAGR 16%

CAGR 41%

Historical Financial Performance



₹ in Cr





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02.

Growth Drivers

◆ Growth Driving Factors

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- 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 with 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

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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** in 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

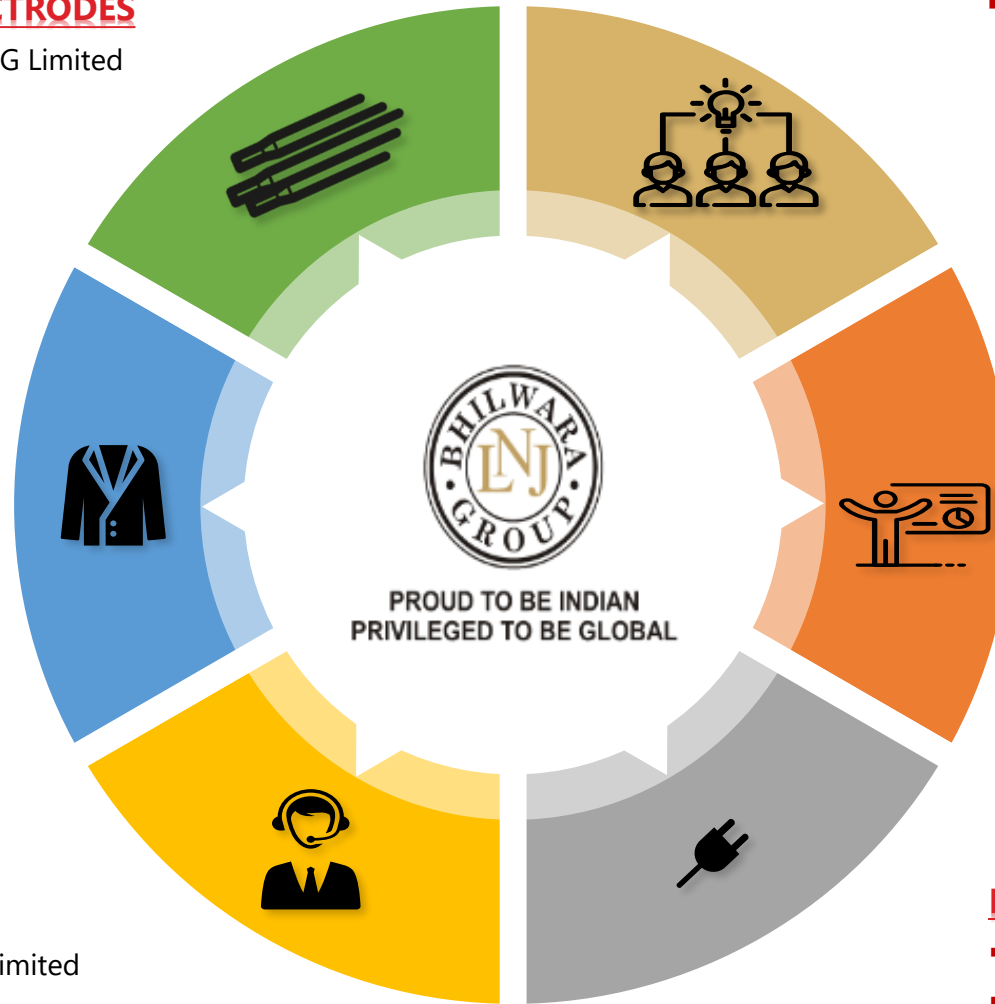
- BSL Limited
- Maral Overseas Limited
- RSWM Limited
- Bhilwara Technical Textiles Limited
- BMD Private Limited

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**.



Recycled Raw Materials

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

Solar Power

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

Vegan Certificate

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



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.

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

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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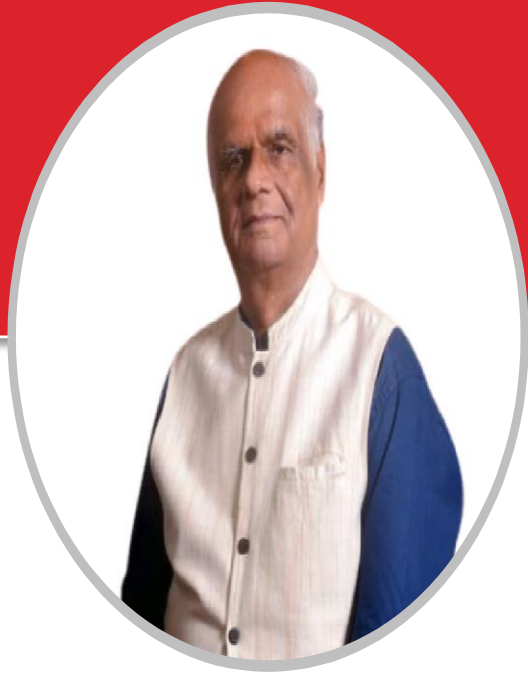


05. Management Team

- ◆ 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
- ◆ Balance Sheet

NSE: BSL BSE: 514045



Profit & Loss Statement



₹ in Cr

Parameter	Quarterly				Yearly		
	Q4FY24	Q4FY23	YoY	Q3FY24	FY24	FY23	YoY
Total Income	156.4	119.0	31.4%	171.1	667.2	472.7	41.1%
Raw Material Cost	90.1	66.3		93.6	370.2	254.0	
Employee Cost	22.6	18.3		22.7	91.0	75.5	
Power, Fuel & Water Cost	14.8	9.5		14.1	57.5	46.2	
Other Expenses	20.0	17.6		21.2	80.4	74.4	
Inc./Dec. in Inventory	(7.5)	(8.0)		1.6	2.1	(31.9)	
EBIDTA	16.4	12.9	27.6%	17.9	65.2	51.3	27.1%
EBIDTA Margin (%)	10.5%	10.8%	(33) bps	10.5%	9.8%	10.9%	(109) bps
Depreciation	4.4	2.5		4.4	18.2	10.9	
Finance Cost	9.1	4.9		8.5	32.8	18.8	
PBT	3.0	5.7	(47.4)%	5.1	14.9	22.6	(33.8)%
Tax	0.5	1.9		1.2	3.7	5.6	
PAT	2.5	3.8	(33.2)%	3.9	11.2	16.9	(33.6)%
PAT Margin (%)	1.6%	3.2%	(157) bps	2.3%	1.7%	3.6%	(190) bps

Balance Sheet



₹ in Cr

Assets	FY24	FY23	Equity & Liabilities	FY24	FY23
Non-current Assets	235.0	232.5	Equity	112.7	104.0
Property, plant & equipment	228.4	226.2	Equity Share Capital	10.3	10.3
Capital work in progress	0.2	0.0	Other Equity	102.4	93.8
Intangible Assets	2.5	2.7	Non-current Liabilities	161.5	166.3
Financial Assets	2.8	2.8	Long Term Borrowing	150.9	159.3
Other non-current Assets	1.1	0.9	Other Non-current Liabilities	10.6	7.0
Current Assets	382.5	305.7	Current Liabilities	343.3	267.9
Inventories	210.2	185.4	Borrowings	286.3	186.4
Trade Receivable	143.6	97.6	Trade payables	25.0	46.3
Cash & Cash Equivalents	0.1	0.1	Other Financial Liabilities	30.1	32.9
Other Financial Assets	3.6	2.4	Deferred Government Grant	0.03	0.1
Current Tax Assets (Net)	1.7	0.6	Other Current Liabilities	1.9	2.2
Other Current Assets	23.3	19.6			
Total Assets	617.5	538.3	Total Equity & Liabilities	617.5	538.3



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