



# Q2 & H1FY23 Earning Presentation

**NSE: BSL BSE: 514045**



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**Q2 & H1FY23  
Earning Presentation**

**Q2 & H1FY23  
FINANCIAL  
PERFORMANCE**





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

“Given the macro environment that continues to be challenging, I am happy to share that BSL Limited delivers a strong, resilient performance in a seasonally weak quarter for the Indian textile industry. The company’s current operating and financial performance demonstrates the trust it enjoys among its domestic and global customers. The results stand as testimony to our growth trajectory. In the first half of FY23, BSL delivered a robust 21% growth on the back of strong demand in the furnishing segment and quantum growth and profitability in all segments.

Looking ahead, anticipating changes, and planning for eventualities, we at BSL are now ready to leap to transform our business to the next level. We are strengthening management capabilities and technology which will lead to sustainability, leadership, and focus on the quality of our offerings”





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

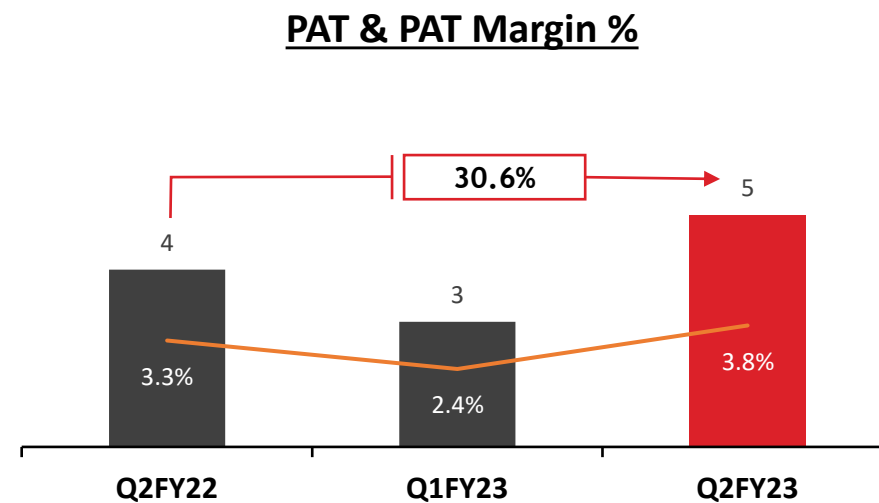
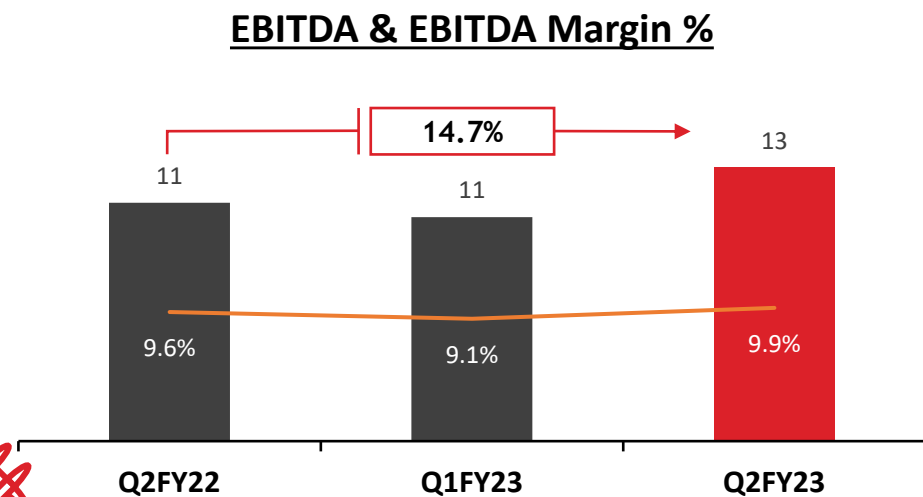
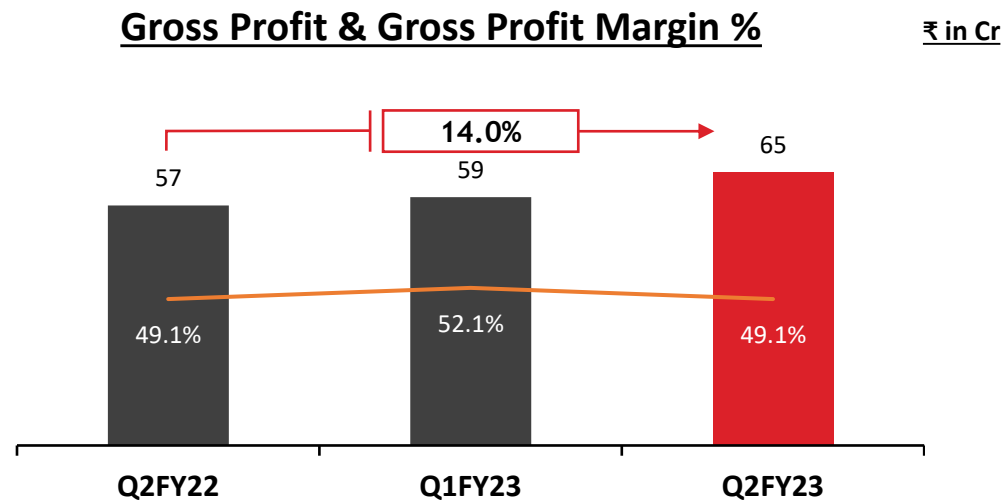
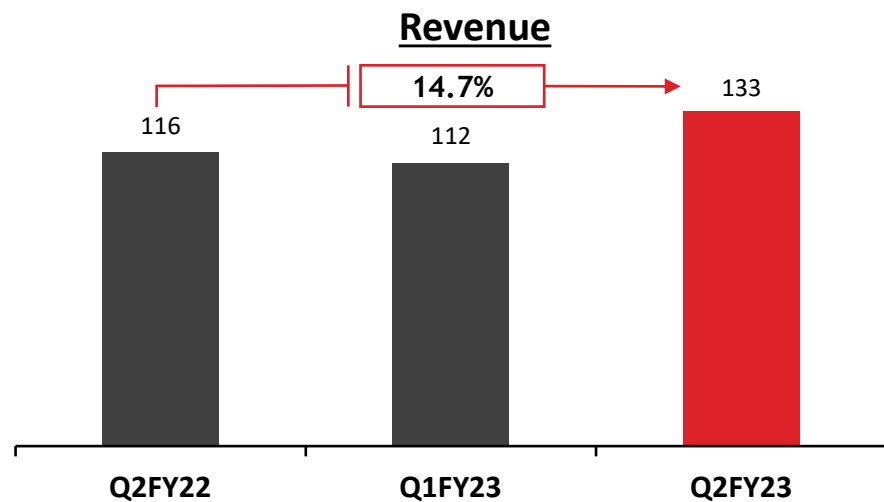
“It is my pleasure to connect with all our shareholders for the first time we have taken these steps to strengthen our relationship.

Coming to BSL over the last year, we have built tremendous traction in all our segments and now we are seeing a surge on the back of strong customer relationships which is build over the years. The company has delivered robust operational and financial performance during the quarter. Our revenue for Q2FY23 grew 15% YoY with PAT growth of 31% during the same period.

Our capacity addition of ₹194 Cr. for the installation of 29,184 spindles and the modernization of equipment is happening at a good pace. We anticipate commencing commercial operations soon, while we are committed to ensuring that our quality remains at its best. We are working on further augmenting our capacity to support our future growth. We reaffirm our relentless focus on quality, and production efficiency, and our performance gives us confidence that we are on track and will continue our unrelenting focus on delivering superior shareholder value.”

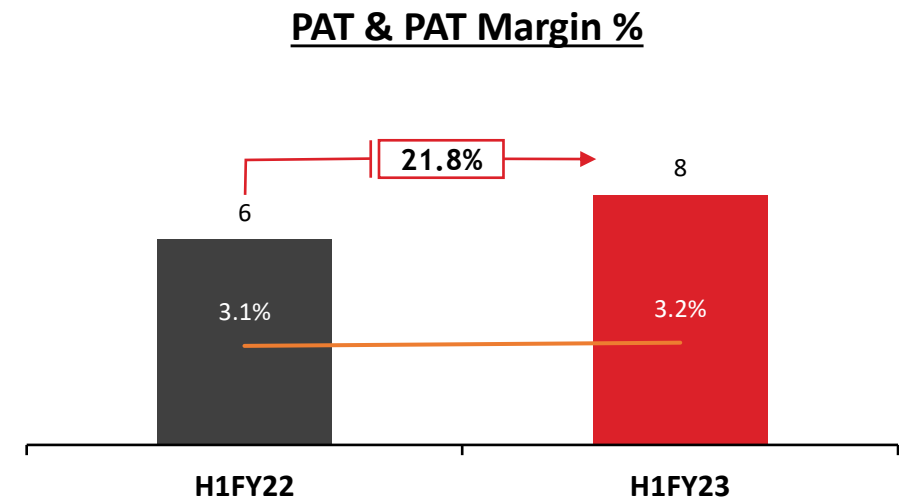
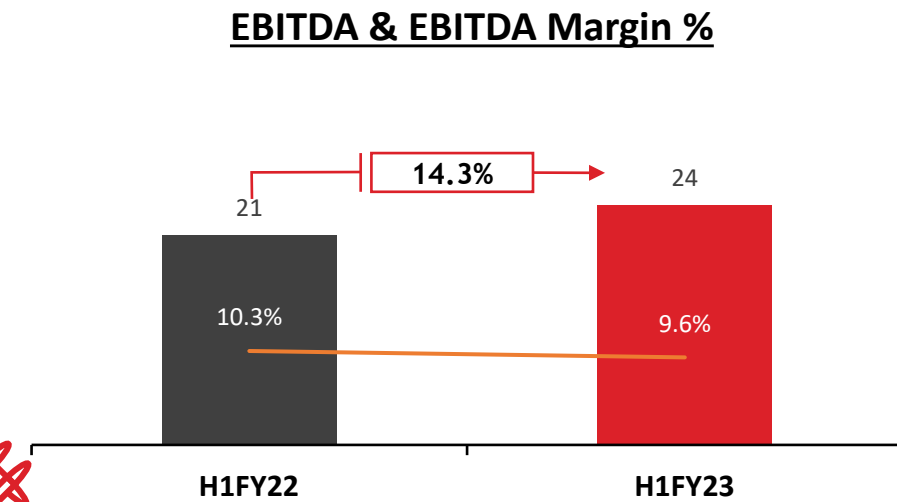
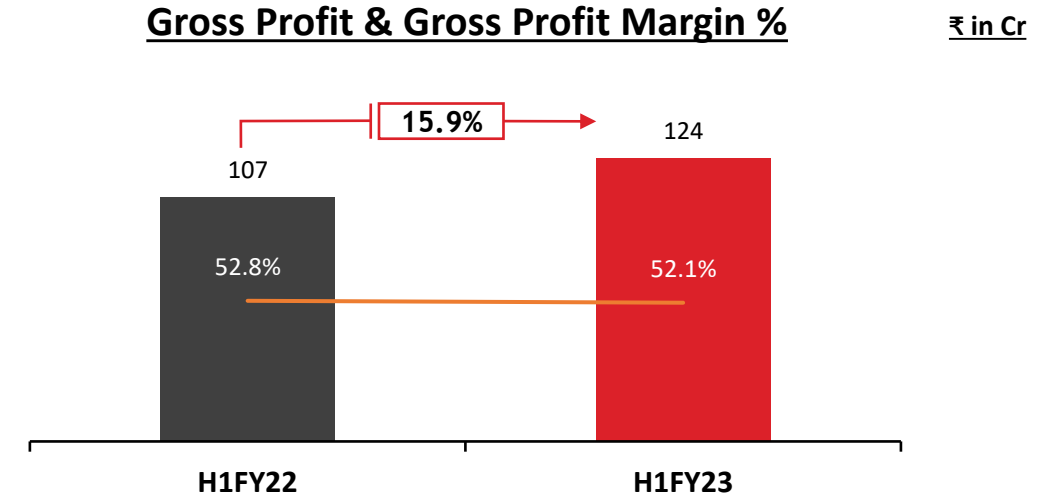
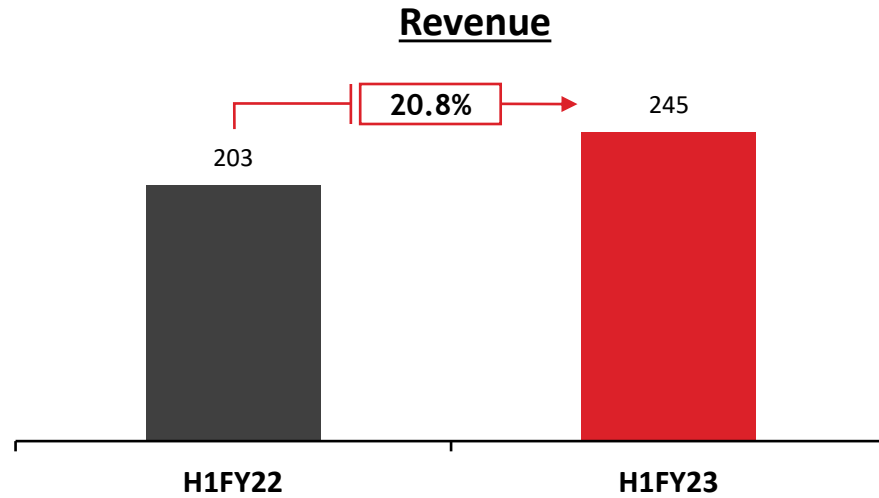


# FINANCIAL PERFORMANCE: Q2FY23





# FINANCIAL PERFORMANCE: H1FY23





# QUARTERLY KEY HIGHLIGHTS



☐ Total Income for Q2 FY23 is ₹ 132.9 crores and for H1 FY23 is ₹ 245.6 crores up 15% and 20% YoY

☐ EBITDA for Q2 FY23 at ₹ 13.2 crores with margin at 9.9% and for H1 FY23 stood at ₹ 24 crores with margin at 9.6%.

☐ PAT at ₹ 5.1 crores in Q2 FY23 & ₹ 7.8 crores in H1 FY23 up 30% and 22% YoY

☐ EPS at ₹ 4.93 in Q2 FY23 & ₹ 7.59 in H1 FY23

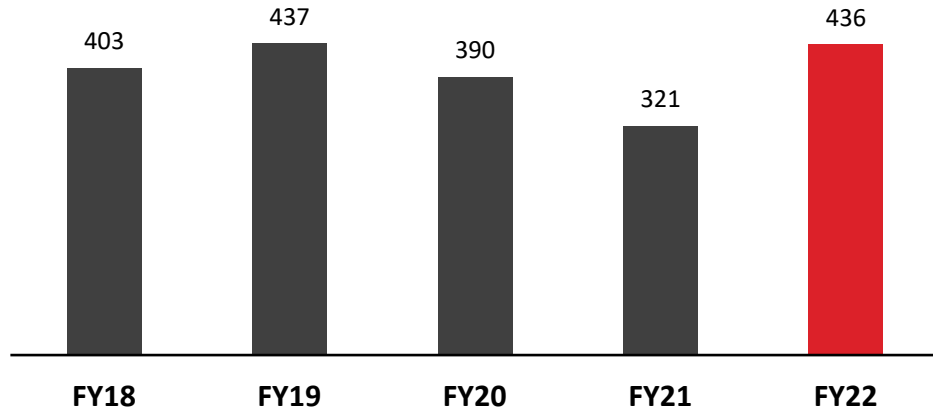
☐ Capex's plan of installation of 29,184 Spindles and modernization of synthetic spinning, Weaving & Processing division is going as per schedule commencing from December'22

# HISTORICAL FINANCIAL PERFORMANCE

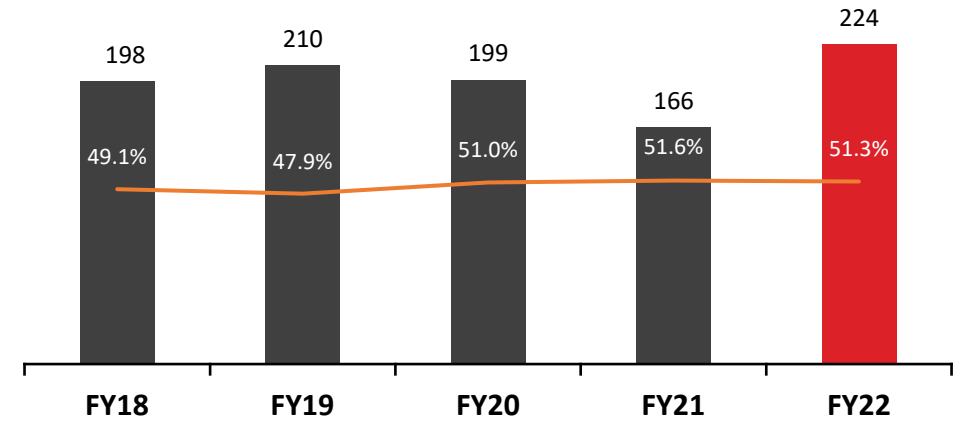


₹ in Cr

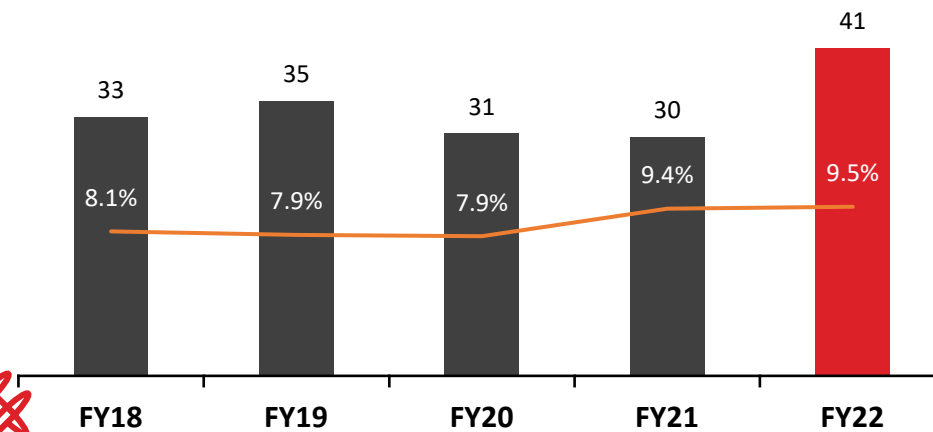
### Revenue



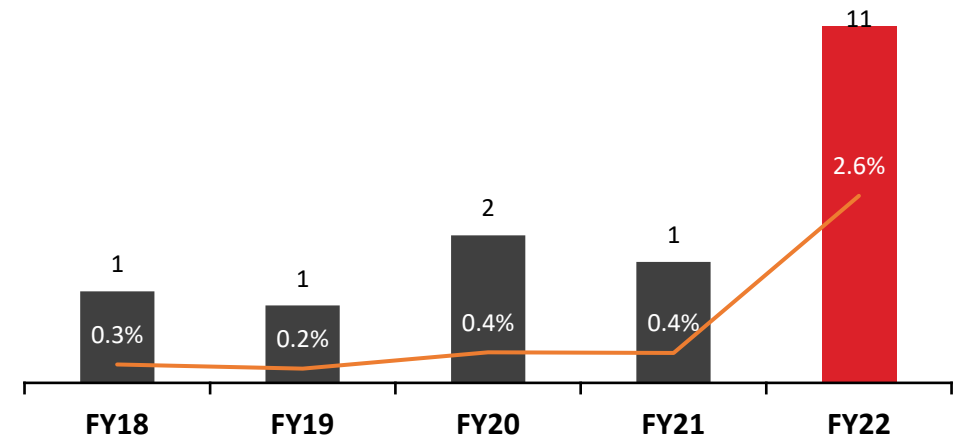
### Gross profit & GP Margin%



### EBITDA & EBITDA Margin%



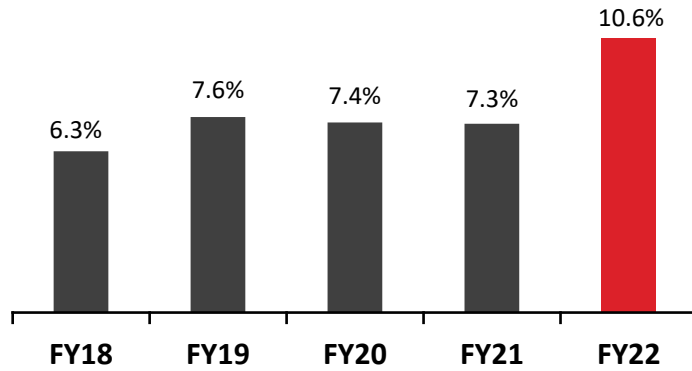
### PAT & PAT Margin%



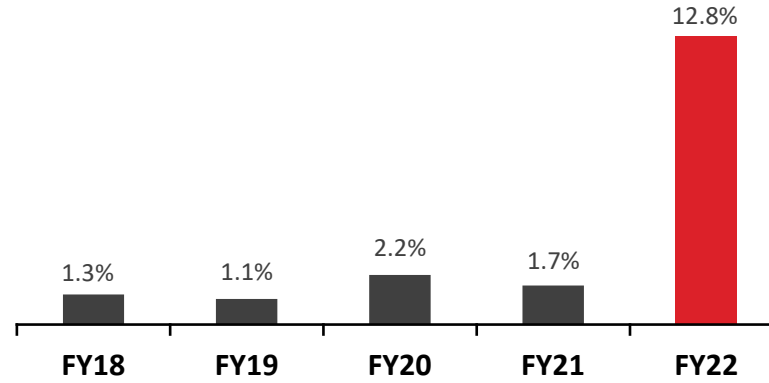
# HISTORICAL FINANCIAL PERFORMANCE



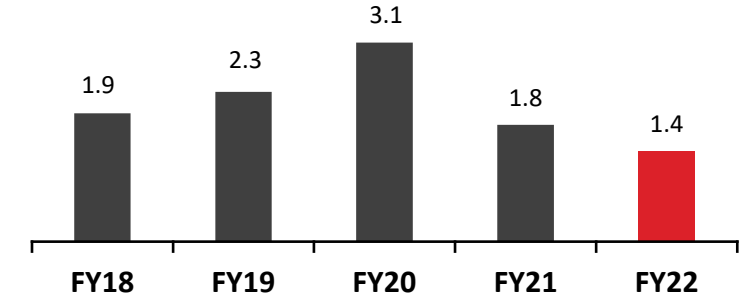
### ROCE



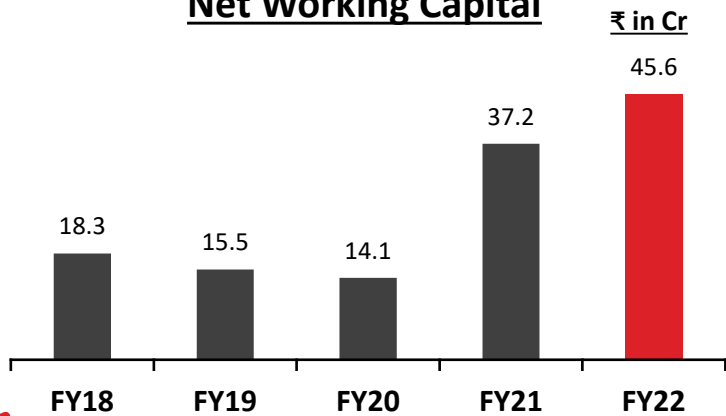
### RONW



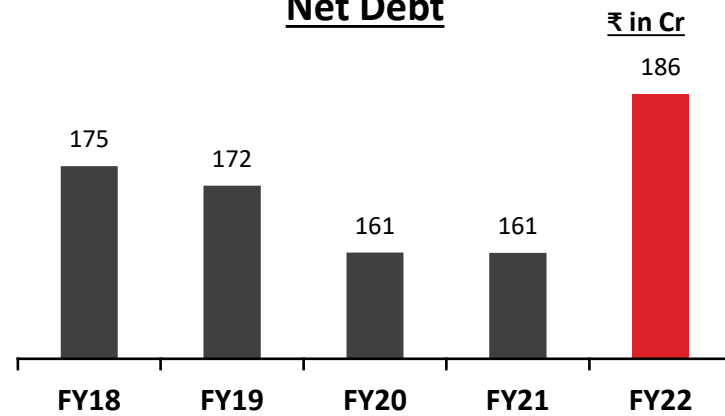
### Fixed Asset Coverage Ratio In times



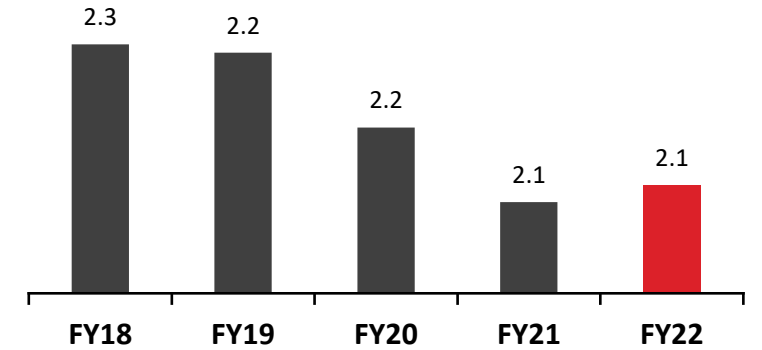
### Net Working Capital



### Net Debt



### Net Debt to Equity





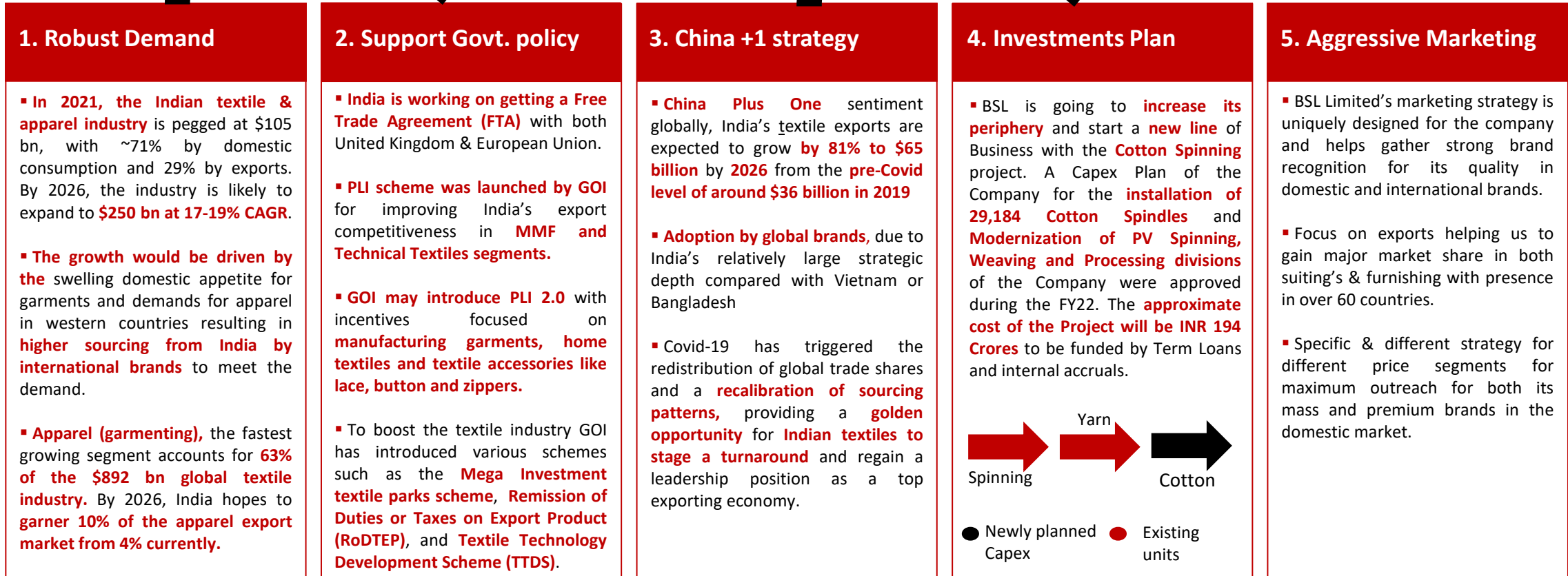
**Q2 & H1FY23  
Earning Presentation**

**DRIVERS OF  
GROWTH**





# DRIVERS OF GROWTH





**Q2 & H1FY23  
Earning Presentation**

**COMPANY  
PROFILE**



**Manufacturer** of an extremely **diverse range of textile products** ranging from **synthetic, worsted, and now cotton yarn to synthetic & worsted suiting's** and a variety of **furnishing fabrics. Formed in 1971** and growing from strength to strength.

**South Asia's leading supplier** of furnishing fabrics to the global retail giant IKEA and 25 other nations. **Highly awarded** over 30 awards in production, performance, and export excellence.

Team of experts professional in various functional areas viz. Financial, Marketing, and Technical assist the company. The total **workforce today stands at 2,500 spread across ~ 45 acres of campus**

BSL Limited is engaged in the manufacturing of **Synthetic blended fabric** under the brand name of BSL Suitings and premium worsted fabrics under the brand name of Geoffrey Hammonds and the production of **worsted yarn along with the synthetic yarn.**

BSL Limited has over a half-century of experience in textile manufacturing and is **currently producing over 20 million meters of fabric annually across the nation and in 60 countries of the world.** The products are manufactured under **IS/ISO 9001-2008.**

BSL Limited is a **pioneer in the textile industry** and its vertically integrated unit with spinning, weaving, processing, and manufacturing capacity with state-of-the-art technologies from all over the globe.

## MILESTONE

- Mid 2000'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 80's**

  - The Company was **the first in India** to venture into **Suiting's Export** and today is the **leading exporter** of suiting's fabric from India.
- 1976**

  - Converted into a **Public Limited Company** in the name of **"Bhilwara Synthetics Limited"**.
- 1971**

  - The company started manufacturing **Grey cloth** on just **8 Looms**.
- 1970**

  - Year of Incorporation
  - Incorporated under the name of **"Raj General Udyog Private Limited"**.

## CAPACITY

Particulars	Production Capacity
Fabrics	174 Looms
Worsted Yarn	8,768 Spindles
Synthetic Yarn	19,536 Spindles
Vortex Yarn	400 Positions
Fabric Processing	288 Lac Mtrs.
Top, Fiber & Yarn Dying	2,352 MT
Cotton Yarn [Commencing January'23]	29,184 Spindles



# BUSINESS VERTICALS – SUITINGS



BSL PROVIDES FINEST PREMIUM SUITING FABRICS FOR BOTH **DOMESTIC & EXPORT MARKETS**

## PV FABRICS



## PW FABRICS



## TR FABRICS



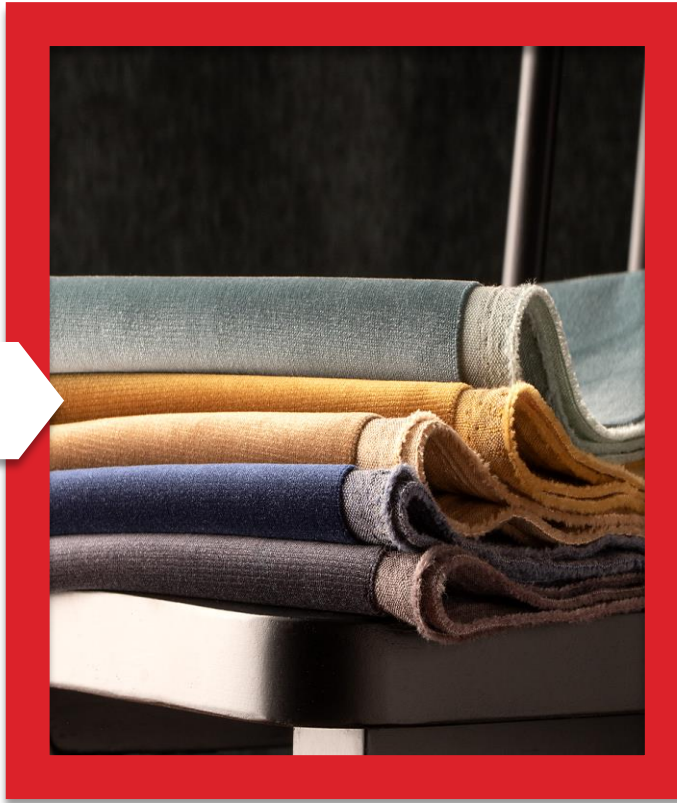
# BUSINESS VERTICALS - FURNISHINGS



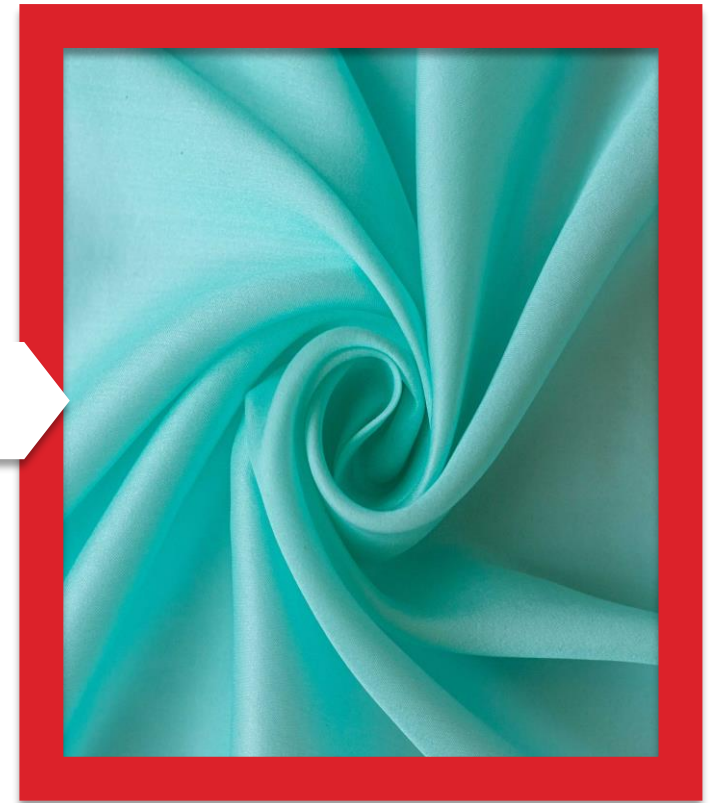
The New Benchmark From Soft Furnishing Fabrics To Upholstery Fabrics & Exquisite Silk Fabrics Offers A Wide Range Of Premium Furnishing



**CURTAIN FABRICS**



**FURNITURE FABRICS**



**SILK FABRICS**



# BUSINESS VERTICALS - YARNS



## THE YARNS DEFINE FABRICS

POLY VISCOSE  
YARN



VORTEX  
YARN



POLY WOOL  
YARN



COTTON  
YARN



The **highest quality fabrics begin with yarn** that comes from a state-of-the-art manufacturing facility. Made of different materials, color patterns, gauges, and weights, our yarns are a testament to world-class quality and craftsmanship.

# STRONG PARENTAGE



## ELECTRODES

- HEG Limited

## POWER CONSULTANCY

- Indo Canadian Consultancy Services Limited

## TEXTILES

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

## POWER

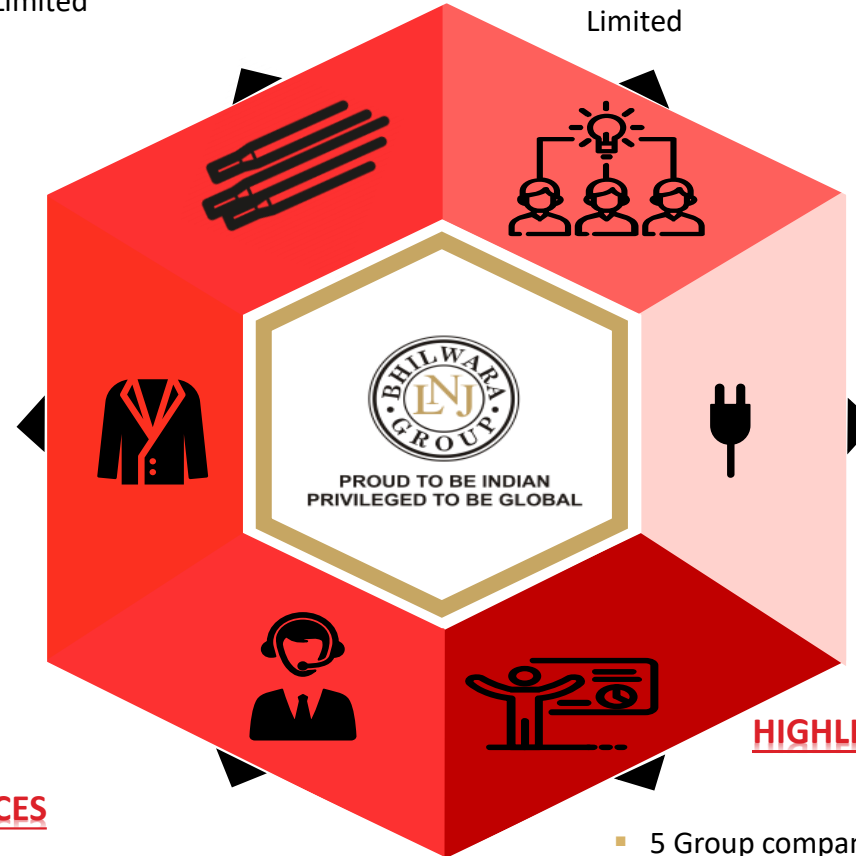
- Balephi Jal-Vidyut Co. P. Limited - Nepal
- NJC Hydro Power Limited
- AD Hydro Power Limited
- Bhilwara Energy Limited

## IT SERVICES

- Bhilwara Infotechnology 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.







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**ESG  
INITIATIVES**



# ENVIRONMENT

- ◆ **M.E.E.** – Multiple Effect Evaporator and **R.O. Plant**
- ◆ **Agro-Fuel** – From July'22 onwards, in line with Global Sustainability Initiatives, the fuel system for both Boiler & Thermopack is being changed to Agro-Fuel instead of Fossil Fuels.
- ◆ **Z.L.D.** – Zero Liquid Discharge and **E.T.P.** – Effluent Treatment Plant
- ◆ **Recycled Raw Materials** - As a part of Global sustainability movement, in FY22, the Company's 60% of Fiber consumption was of Recycled Fibers.
- ◆ **Vegan Certificate** - One of the few Textile Companies in the World which is having Vegan Certificate from Switzerland.
- ◆ **Solar Power** – Company has installed a capacity of 4.51 MW of Roof Top Solar Plant.
- ◆ **OEKO-TEX** - The Company has received OEKO-TEX certifications which ensures that our products have been tested against a list of up to 350 toxic chemicals.



# SOCIAL

- ◆ **Corporate social responsibility** is also called corporate conscience, corporate citizenship, social performance, or sustainable business. It is a form of corporate self regulation integrated into a business model.
- ◆ **CSR policy functions** as a built-in, self-regulating mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards, and international norms.
- ◆ **The company has viewed CSR activities** as an integral part of its corporate objectives, fully aligned with the overall business goals.
- ◆ **The company has been associated with active participation** in creating value to its different stakeholders through various social, cultural and economic developments projects in the region.
- ◆ **BSL plans to maintain and consolidate its position** in society with an increased emphasis on socially and environmentally responsible practices both internally and in the communities in which it operate.
- ◆ **CSR activity boosts the brand image** of the Company and helps to build trust and relationships with different stakeholders. It contributes to improving financial performance and increasing the business growth of the Company.

**THE SMALLEST  
ASPECT CAN  
MAKE THE  
BIGGEST  
DIFFERENCE**

## ◆ 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.

## ◆ Vigil Mechanism/ 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, stakeholders, employees, and society at large. We believe that good governance is the key to doing business in a sustainable manner and which creates value for society.





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Earning Presentation**

**MANAGEMENT  
TEAM**



# MANAGEMENT TEAM



**Shri Arun Churiwal**  
**Chairman**

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



**Shri Nivedan Churiwal**  
**Managing Director**

B.Com, 23 years of experience



**Shri Praveen Jain**  
**Director Operations**

F.C.A., F.C.S., F.C.M.A., 33 years of experience

# BOARD MEMBERS



**Shri Arun Churiwal**  
B.A. (Hons), 50 years of experience

**Shri Praveen Jain**  
F.C.A., F.C.S., F.C.M.A., 33 years of experience

**Shri Nivedan Churiwal**  
B.Com, 23 years of experience

**Shri J. C. Laddha**  
F.C.A. (Hons), 45 years of experience

**Shri Ravi Jhunjunwala**  
M.B.A., 42 years of experience

**Mrs. Abhilasha Mimani**  
F.C.A., 15 years of experience

**Shri Shekhar Agarwal**  
B.Tech, M.Sc, 40 years of experience

**Shri G. P. Singhal**  
B.Com, F.C.A., 37 years of experience

**Shri Sushil Jhunjunwala**  
B.Com, 52 years of experience

**Shri A. N. Choudhary**  
F.C.A., F.C.S., 42 years of experience

**OUR  
MEMBERS**

# 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**





# Thank You!

GET IN TOUCH WITH US

BSL Limited

Shri Nivedan Churiwal

Managing Director

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**Profit & Loss Statement**

₹ in Cr

Period	Q2FY23	Q2FY22	Q1FY23	FY22
<b>Total Income (Incl. other income)</b>	<b>132.9</b>	<b>116.5</b>	<b>112.7</b>	<b>437.3</b>
Raw Material Cost	65.0	50.2	68.8	224.5
Employee Cost	19.4	17.1	18.6	68.5
Power Cost	12.7	10.9	12.5	45.5
Other Expenses	19.9	18.0	17.1	70.2
Inc./Dec. in Inventory	2.5	9.1	(15.0)	(12.9)
<b>EBIDTA</b>	<b>13.0</b>	<b>11.3</b>	<b>10.7</b>	<b>41.4</b>
EBIDTA Margin (%)	9.9%	9.6%	9.1%	9.5%
Depreciation	2.7	2.9	2.9	11.5
Finance Cost	4.1	3.1	4.4	13.9
<b>Profit Before Tax</b>	<b>6.6</b>	<b>5.9</b>	<b>3.4</b>	<b>16.0</b>
Tax	1.5	1.4	2.7	4.5
<b>Net Profit After Tax</b>	<b>5.0</b>	<b>3.9</b>	<b>2.7</b>	<b>11.5</b>
Net Profit Margin (%)	3.8%	3.3%	2.4%	2.6%

## Balance Sheet Highlight

₹ in Cr

Assets	30.09.22	31.03.22	Liabilities	30.09.22	31.03.22
<b>Non-current Assets</b>	<b>130.0</b>	<b>94.6</b>	<b>Shareholders' Fund</b>	<b>95.6</b>	<b>89.3</b>
Fixed Assets	77.8	74.3	Share Capital	10.3	10.3
Investments	0.0	0.0	Reserve & Surplus	85.3	79.0
Other Non-current Assets	52.2	20.3	<b>Non-current Liabilities</b>	<b>76.5</b>	<b>51.0</b>
<b>Current Assets</b>	<b>274.1</b>	<b>257.5</b>	Long Term Borrowing	70.4	45.2
Inventories	156.2	141.4	Other Non-current Liabilities	6.1	5.8
Trade Receivable	93.8	89.3	<b>Current Liabilities</b>	<b>232.0</b>	<b>211.8</b>
Other Current Assets	24.1	26.8	Short Term Borrowing	148.7	140.8
			Other Current Liabilities	83.3	71.0
<b>Total Assets</b>	<b>404.1</b>	<b>352.1</b>	<b>Total Liabilities</b>	<b>404.1</b>	<b>352.1</b>