



# Q3 & 9MFY23 Investor Presentation

NSE: BSL BSE: 514045

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**Q3 & 9MFY23  
FINANCIAL  
PERFORMANCE**





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

“BSL Limited has demonstrated remarkable toughness and stability during challenging times, delivering outstanding results even during the typically weak seasons for India's textile sector. In the first three-quarters of FY23, the company showed a 12% YoY increase and has gained the confidence of both domestic and international clients. This achievement reflects the company's advancements and it is now focusing on enhancing its management and technological abilities to ensure sustainability, leadership, and premium products. These changes will prepare BSL to take on future challenges and maintain its success. With these positive initiatives, the company is poised to face any future difficulties effectively..”



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

“BSL Limited has shown incredible resilience and fortitude in the face of a challenging global economy. Despite the difficulties faced by major consumer markets and economic uncertainty, the company remains committed to delivering exceptional operational excellence and customer service, the foundation of its growth strategy. During the first nine months of FY23, BSL achieved impressive results with a 12% YoY growth in revenue, 28% growth in EBITDA and an expansion in the margin by 140 bps YoY, and a 45.6% YoY growth in PAT. The company has a strong focus on improving operational efficiency, effectively balancing capacity and orders, and reducing operating expenses, leading to ample free cash flow to support growth. BSL is committed to strengthening customer relationships and delivering outstanding execution and service.

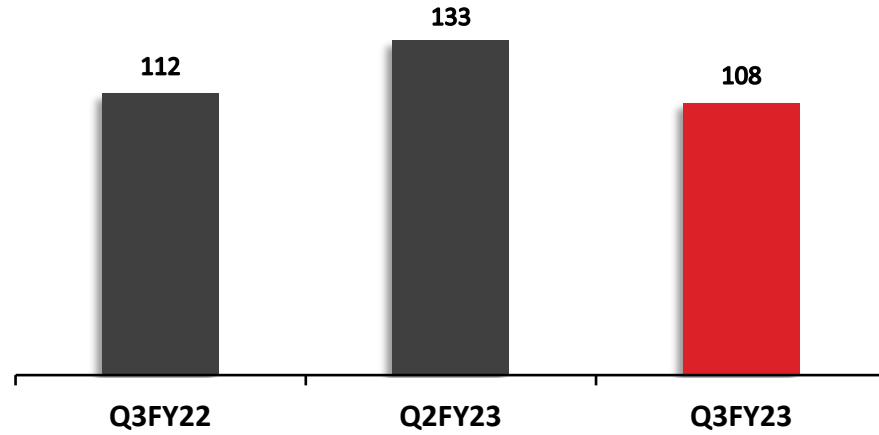
Despite any temporary obstacles, BSL remains optimistic about the long-term outlook for the industry and the macro environment, which is poised to be favorable for business growth. The company is making great progress on its capital expenditures plan, with the installation of new spindles on track, trials underway, and commercial production set to begin in the first quarter of FY24. These investments will enable BSL to expand production capacity, enhance its product offerings, and stay competitive in the dynamic global market. The company's impressive financial performance, dedication to operational efficiency, and commitment to customer service positions it for continued success in the future.” ◆



# FINANCIAL PERFORMANCE: Q3 FY23

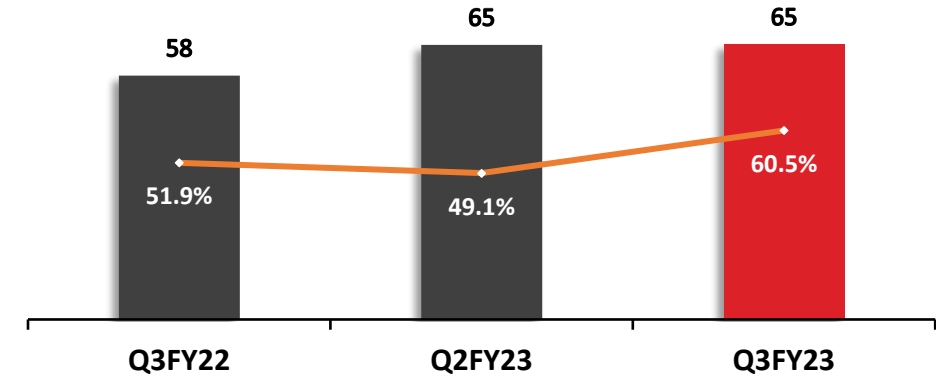


## Revenue

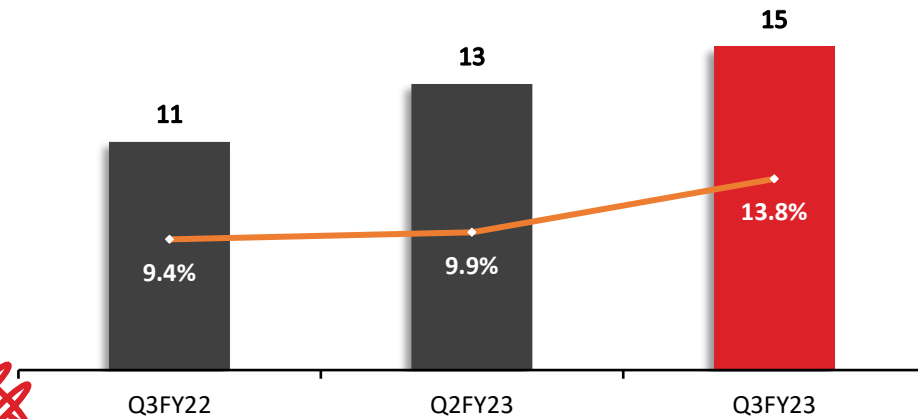


## Gross Profit & Gross Profit Margin %

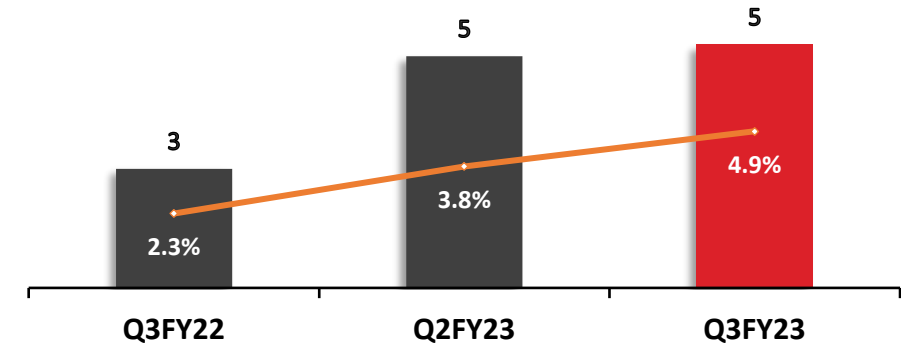
₹ in Cr



## EBITDA & EBITDA Margin %



## PAT & PAT Margin %

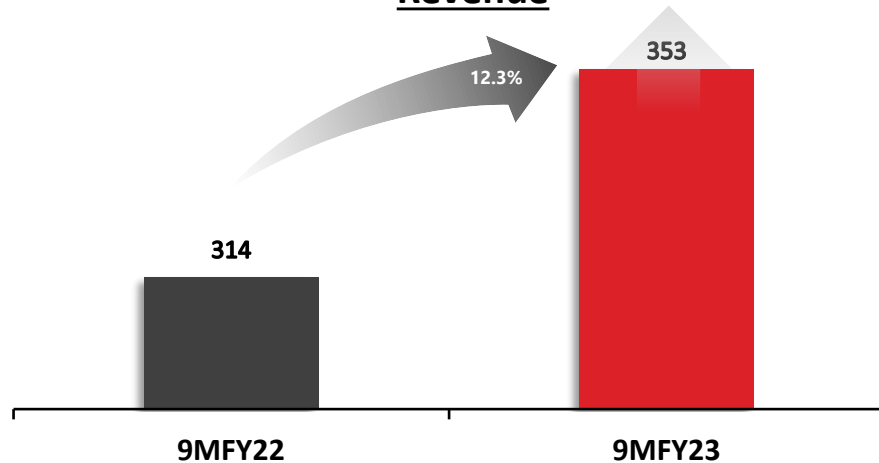


# FINANCIAL PERFORMANCE: 9M FY23

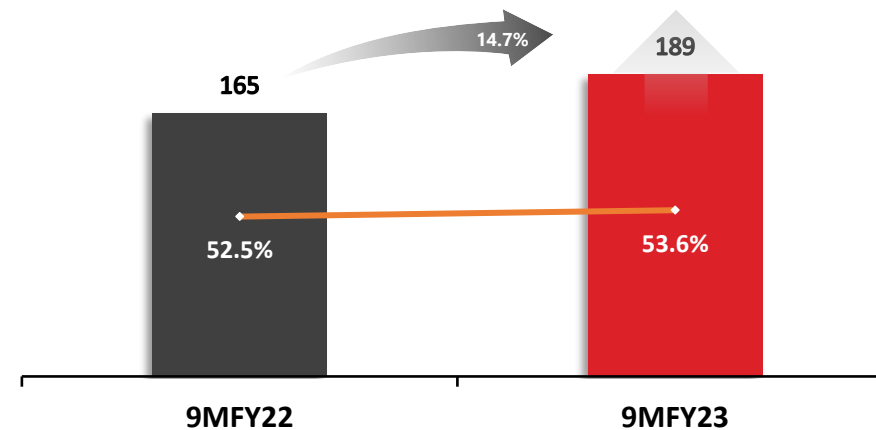


₹ in Cr

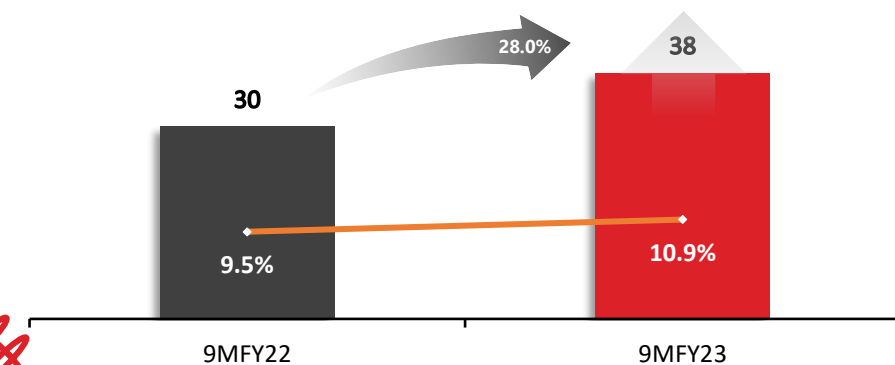
## Revenue



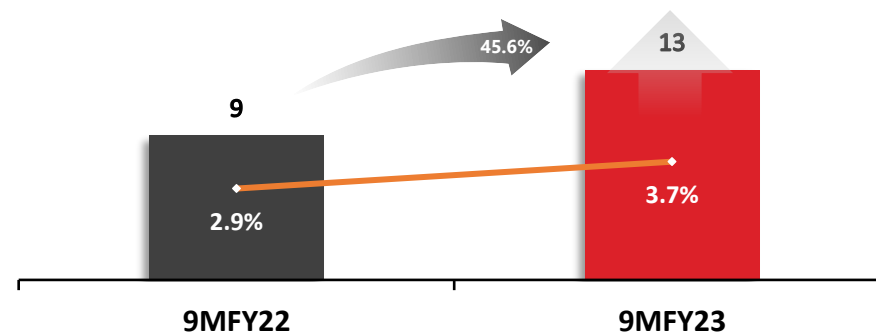
## Gross Profit & GP Margin %



## EBITDA & EBITDA Margin %



## PAT & PAT Margin %





- ❑ Total revenue at ₹107.9 Crore down (3.3%) YoY during the quarter & ₹353 Crore in 9MFY23 up 12% YoY

- ❑ EBITDA during the quarter stood at ₹14.9 Crore with an EBITDA Margin of 13.8%, up 41.5% YoY

- ❑ EBITDA Margin expanded +440 bps in Q3FY23 & +140 bps in 9MFY23

- ❑ PAT ₹5.3 Crore & ₹13.1 Crore in Q3 and 9MFY23 with a PAT Margin of 4.9% & 3.7% respectively

- ❑ EPS for the quarter stood at ₹5.18 vs ₹2.54 YoY

- ❑ Total of ₹200 crores CAPEX plan nearing successful implementation and will be completed and operative by March'23.

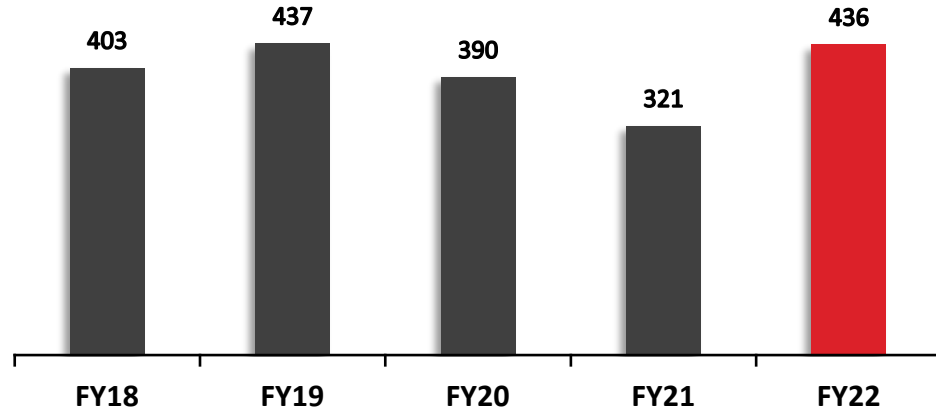
- ❑ 30,000 spindles cotton spinning project nearing completion and expected to commence commercial operations by mid-March'23.

# HISTORICAL FINANCIAL PERFORMANCE

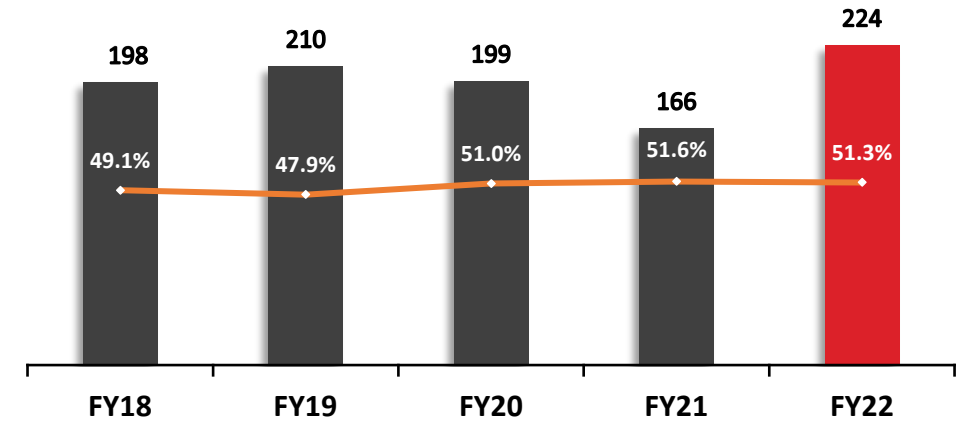


₹ in Cr

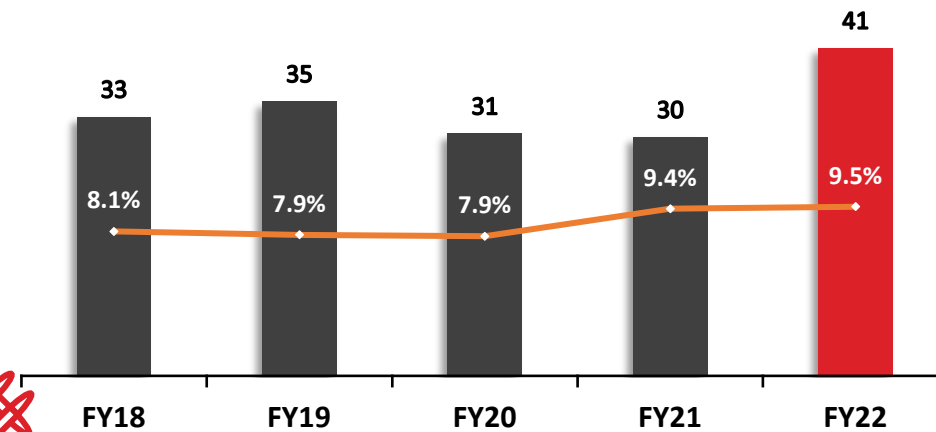
### Revenue



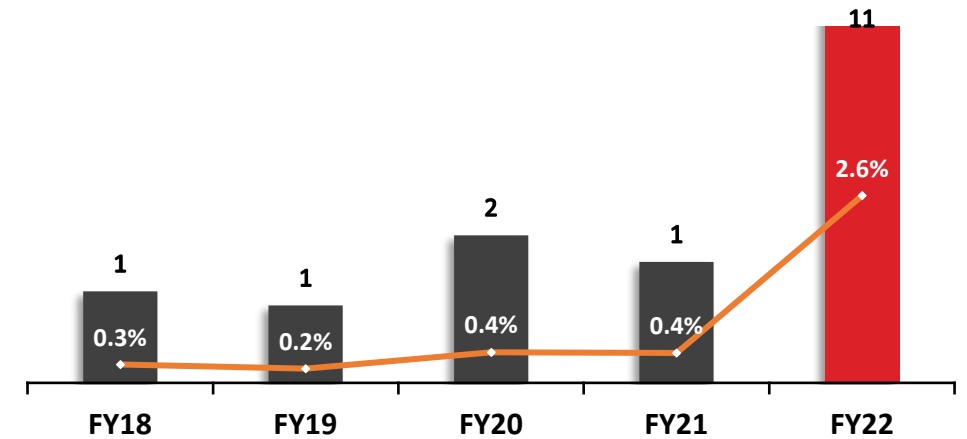
### Gross profit & GP Margin%



### EBITDA & EBITDA Margin%



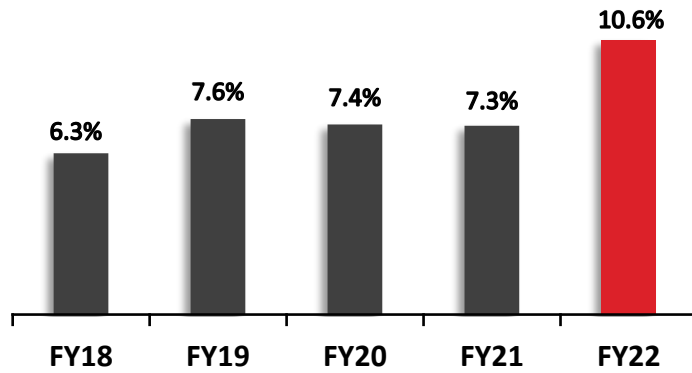
### PAT & PAT Margin%



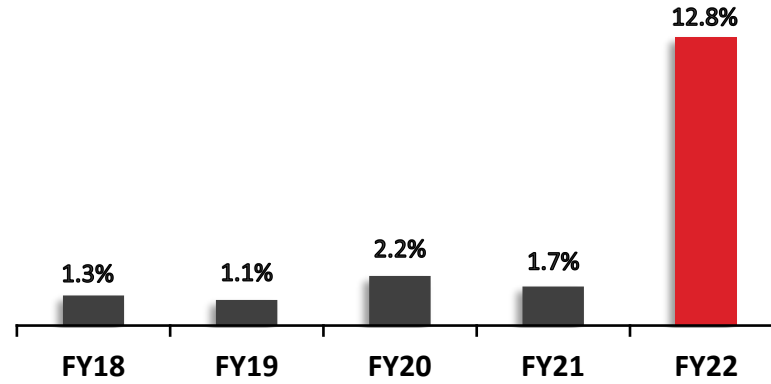
# HISTORICAL FINANCIAL PERFORMANCE



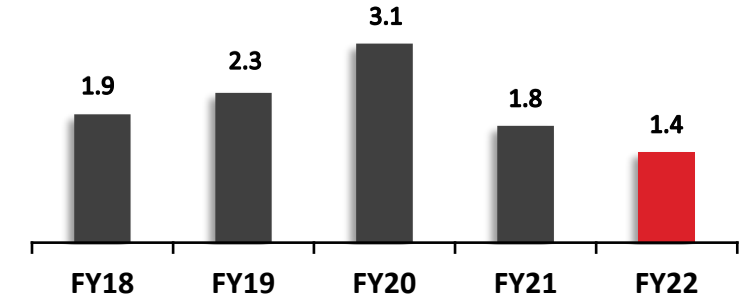
### ROCE



### RONW

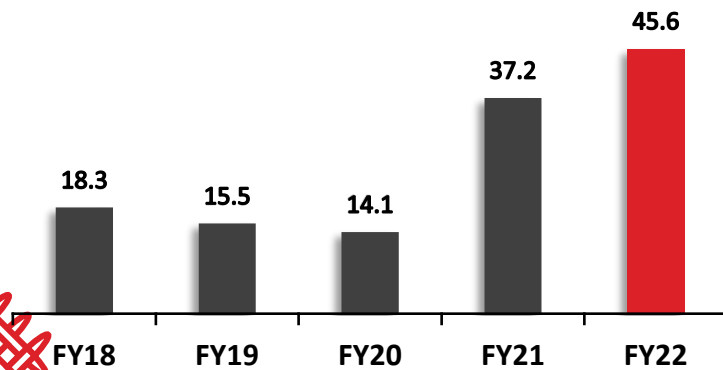


### Fixed Asset Coverage Ratio In times



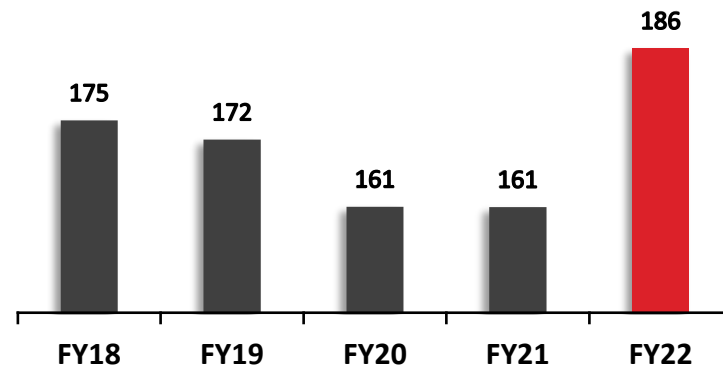
### Net Working Capital

₹ in Cr

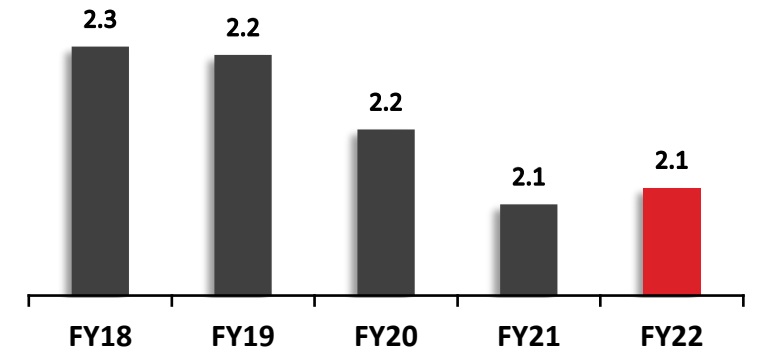


### Net Debt

₹ in Cr



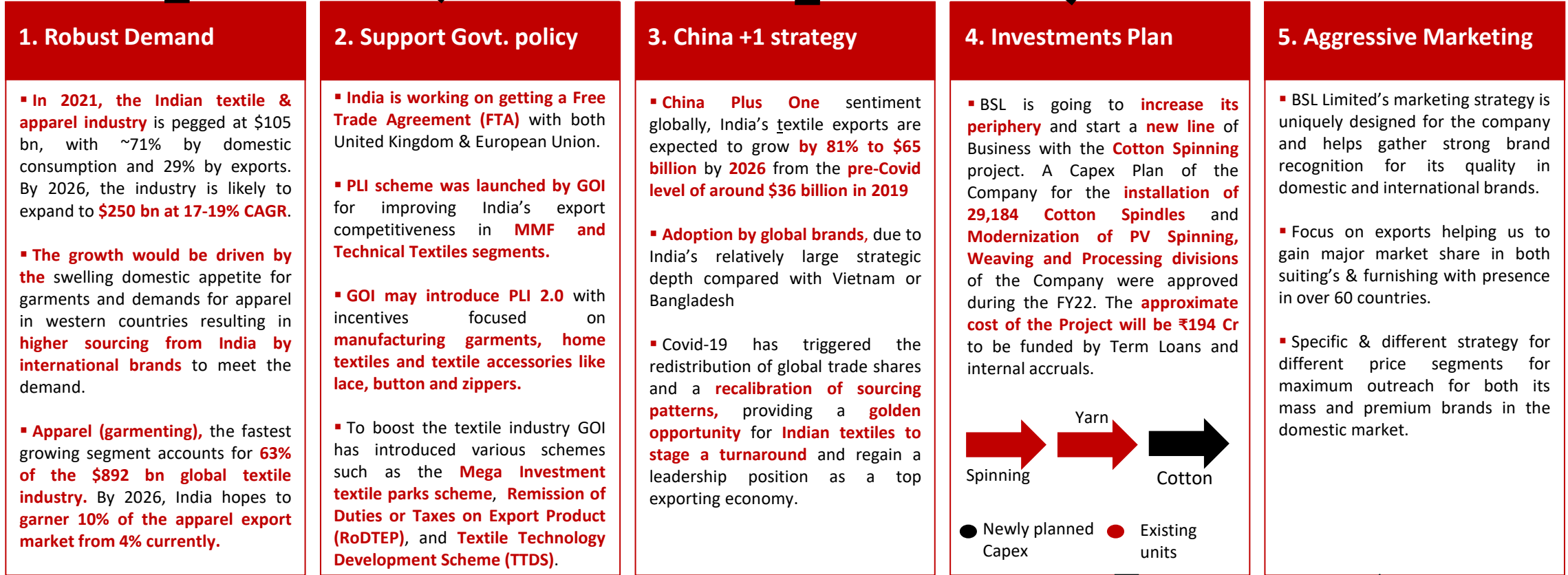
### Net Debt to Equity





# DRIVERS OF GROWTH







# 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.

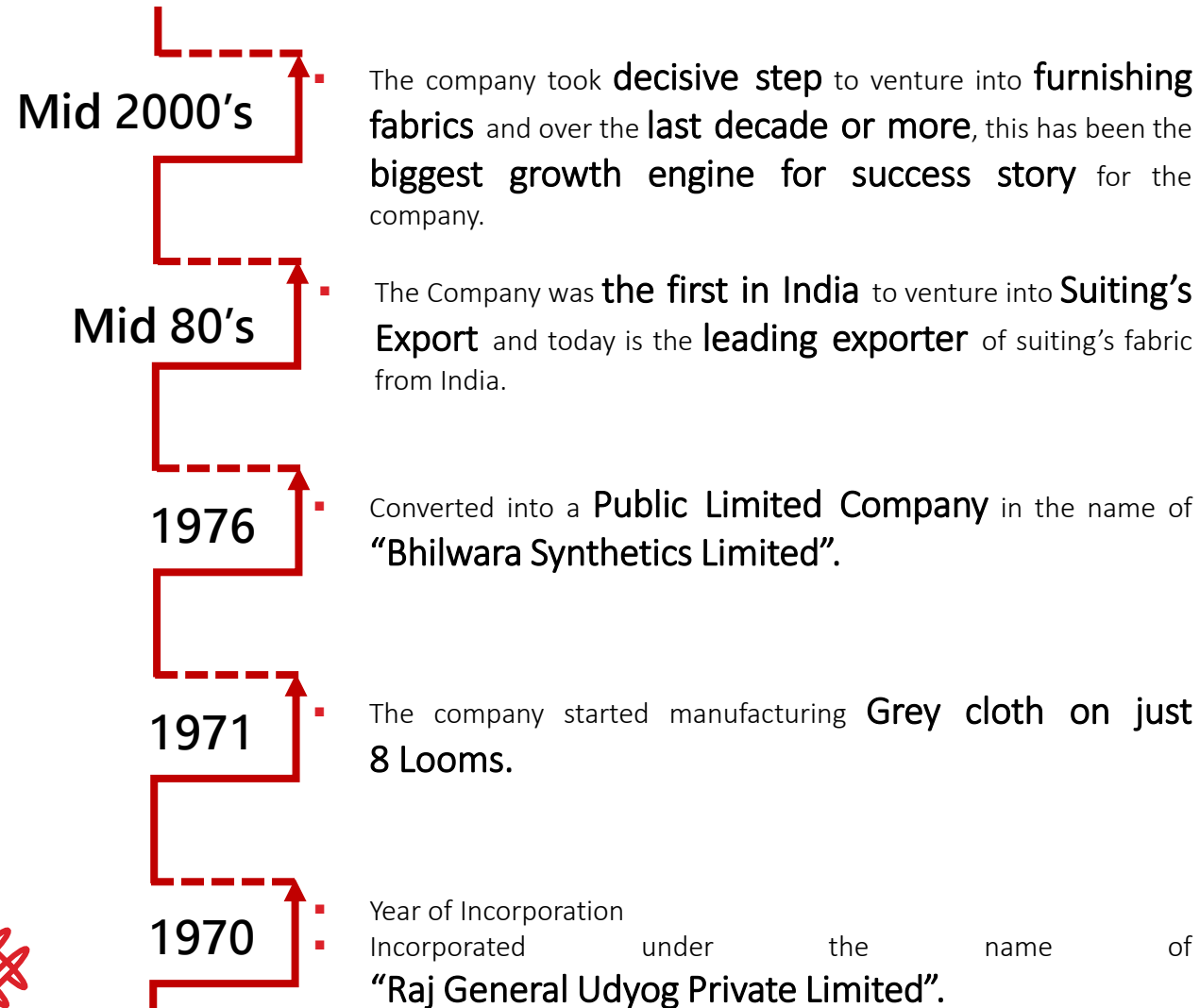
Team of experts professional in various functional areas viz. Financial, Marketing, and Technical assist the company. The total **workforce today stands at 2,500 spread across ~ 45 acres of campus**

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



## 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	29,184 Spindles



BSL 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



**CURTAIN FABRICS**



**FURNITURE FABRICS**



**SILK FABRICS**

## 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.

## 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

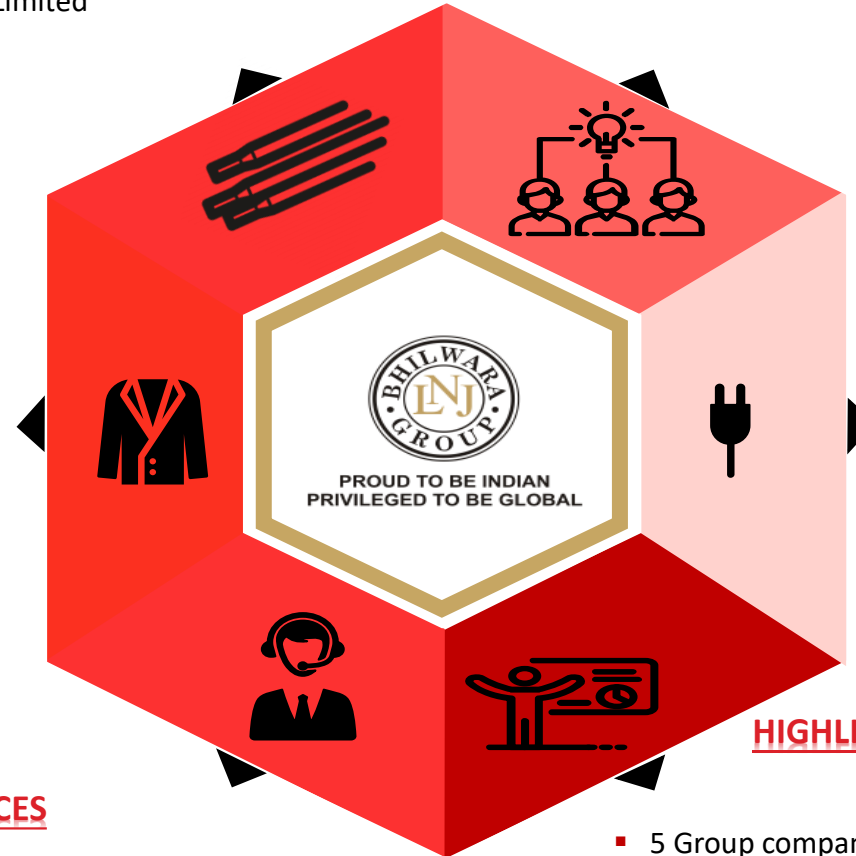
- Balephi Jal-Vidyut Co. P. Limited - Nepal
- NJC Hydro Power Limited
- AD Hydro Power Limited
- Bhilwara Energy Limited

## 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.





# ESG INITIATIVES



- ◆ **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.



- ◆ **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.





**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



# 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

E: [nivedan@bslltd.com](mailto:nivedan@bslltd.com)



Investor Relation Consultancy:

Rik Consultancy & Advisory Services LLP

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M: +91 8329 385762

E: [ritesh.singh@rikcapital.in](mailto:ritesh.singh@rikcapital.in)

**Profit & Loss Statement**

₹ in Cr

Period	Q3FY23	Q3FY22	Q2FY23	9MFY23	9MFY22	FY22
<b>Total Income (Incl. other income)</b>	<b>108.0</b>	<b>111.6</b>	<b>132.9</b>	<b>353.7</b>	<b>315.5</b>	<b>437.3</b>
Raw Material Cost	58.1	60.2	63.6	187.8	158.2	225.0
Employee Cost	19.2	17.4	19.4	57.2	51.1	68.5
Power Cost	11.4	12.5	12.7	36.7	33.0	45.5
Other Expenses	19.8	17.5	19.9	56.8	50.7	70.2
Inc./Dec. in Inventory	(15.52)	(6.5)	2.5	(23.9)	(8.7)	(13.4)
<b>EBIDTA</b>	<b>14.9</b>	<b>10.5</b>	<b>13.0</b>	<b>38.4</b>	<b>30.0</b>	<b>41.4</b>
EBIDTA Margin (%)	13.8%	9.4%	9.9%	10.9%	9.5%	9.5%
Depreciation	2.7	2.9	2.7	8.3	8.7	11.5
Finance Cost	5.4	3.6	4.1	13.9	9.7	13.9
<b>Profit Before Tax</b>	<b>6.9</b>	<b>4.0</b>	<b>6.6</b>	<b>16.9</b>	<b>12.7</b>	<b>16.0</b>
Tax	1.6	1.4	1.5	3.7	3.7	4.5
<b>Net Profit After Tax</b>	<b>5.3</b>	<b>2.6</b>	<b>5.0</b>	<b>13.1</b>	<b>9.0</b>	<b>11.5</b>
Net Profit Margin (%)	4.9%	2.3%	3.8%	3.7%	2.9%	2.6%