




Q4 & FY23 Investor Presentation

NSE: BSL BSE: 514045

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**Q4 & FY23
FINANCIAL
PERFORMANCE**





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

“BSL Limited has shown remarkable resilience in FY23, despite the unfavourable conditions experienced by India's textile sector. The company's unwavering commitment to excellence has yielded outstanding results, as evidenced by our YoY revenue growth of 8.2% in FY23. This impressive performance has earned us the trust of both domestic and international clients, a testament to the hard work and dedication of our team.

As we continue to move forward, we remain focused on enhancing our management and technological capabilities to ensure sustainability, leadership, and the production of high-quality products. We recognize the importance of staying ahead of the curve and are committed to leveraging the latest innovations and technologies to maintain our competitive edge.

At BSL, we believe that success is a journey, not a destination. We are proud of our achievements to date, but we also recognize that there will be future challenges that we must face head-on. By taking proactive measures to prepare for these obstacles, we are confident that we can sustain our success and continue to deliver value to our customers.”





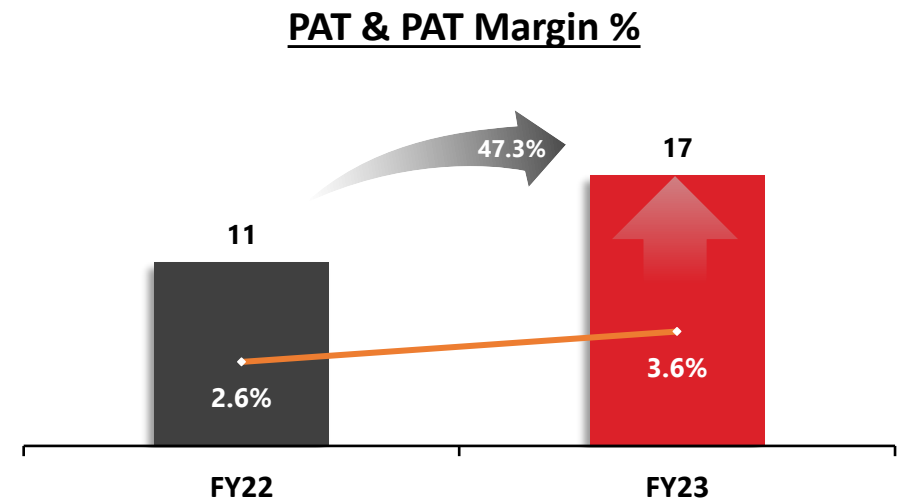
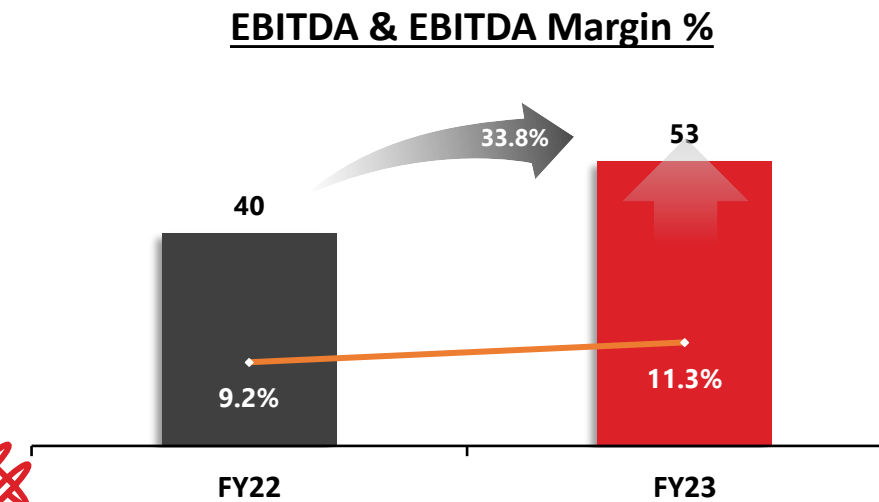
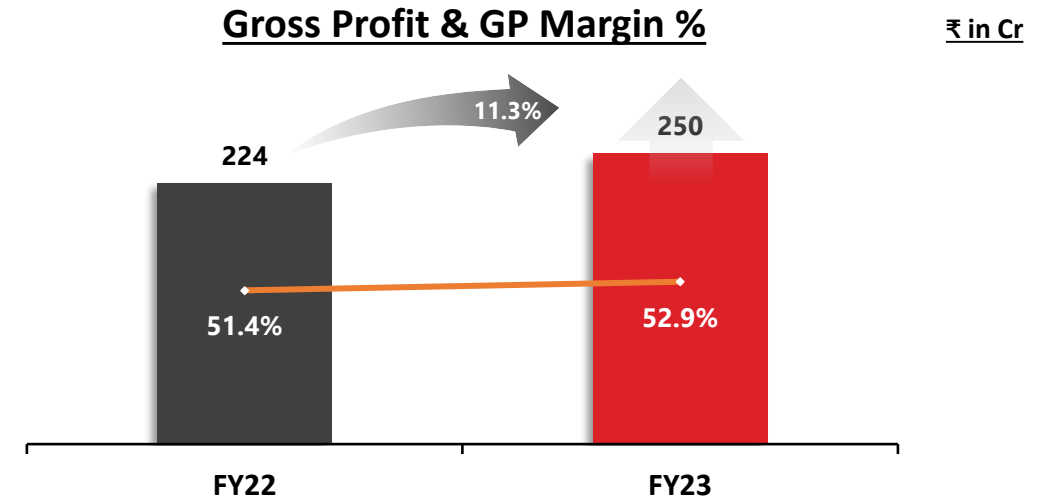
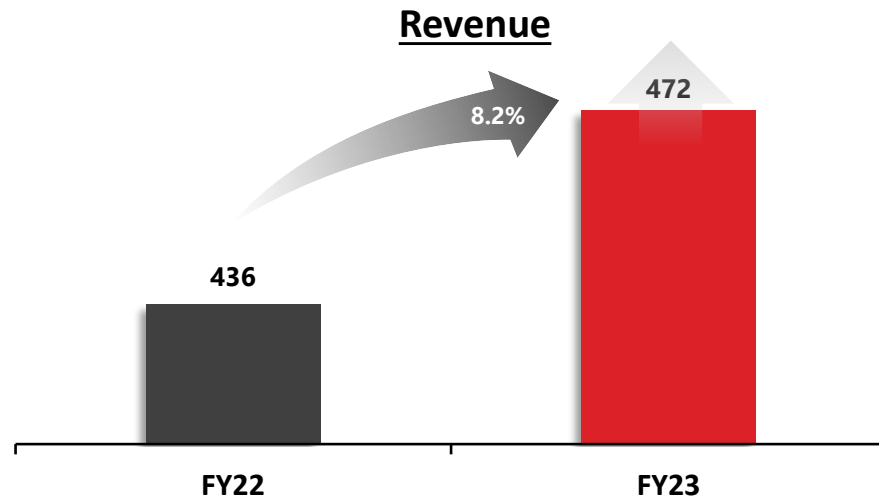
Commenting on the results, Mr. Nivedan Churiwal, Managing Director of BSL Limited said,

“In FY23, we faced significant challenges such as historically high input costs and a slowdown in key global markets. However, we are pleased to announce that our businesses demonstrated improved performance, resulting in an 8.2% YoY revenue growth with EBITDA amounting to ₹53 Cr. and an EBITDA Margin of 9.2%, representing a ~34% increase on a YoY basis. Additionally, our PAT stands at ₹17 Cr. with a PAT Margin of 2.6%, showing a significant improvement of 47% on a YoY basis. During the year, we were able to mitigate the impact of increased cotton prices and ocean freights, thereby improving our bottom line. Our cost rationalization efforts and diversified product portfolio were also crucial in achieving these results.

Although the global economy is still experiencing a slowdown, and customer sentiment remains subdued, we remain committed to our long-term strategy of achieving profitable growth. Our focus on innovation, high-quality products, and exceptional service enables us to stand out in the marketplace. While it may take some time for normal demand to return, we are confident in our ability to continue delivering value to our customers and achieving our goals.”



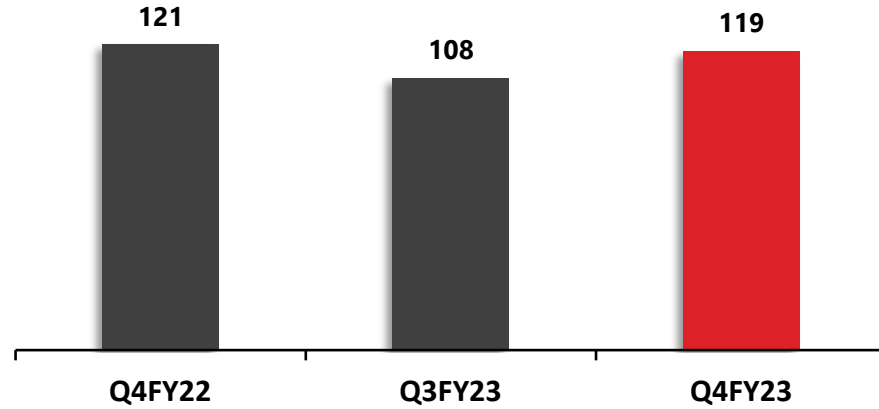
FINANCIAL PERFORMANCE: FY23



FINANCIAL PERFORMANCE: Q4FY23

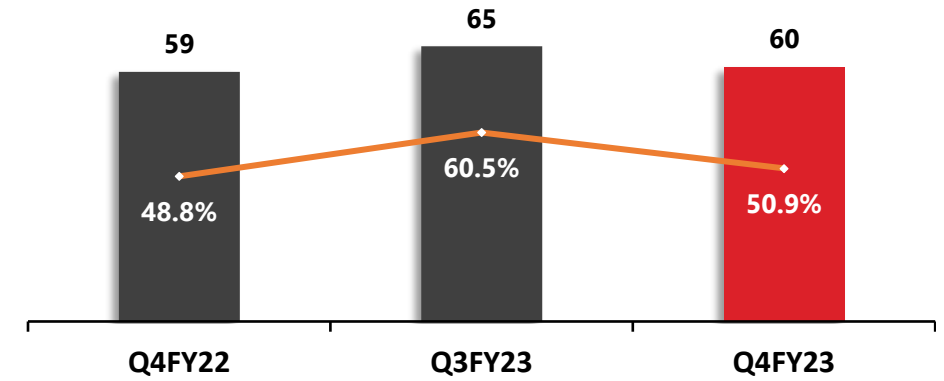


Revenue

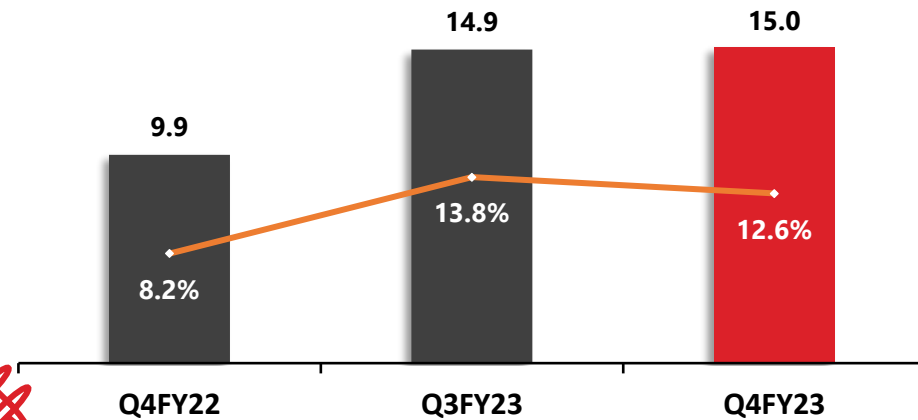


Gross Profit & Gross Profit Margin %

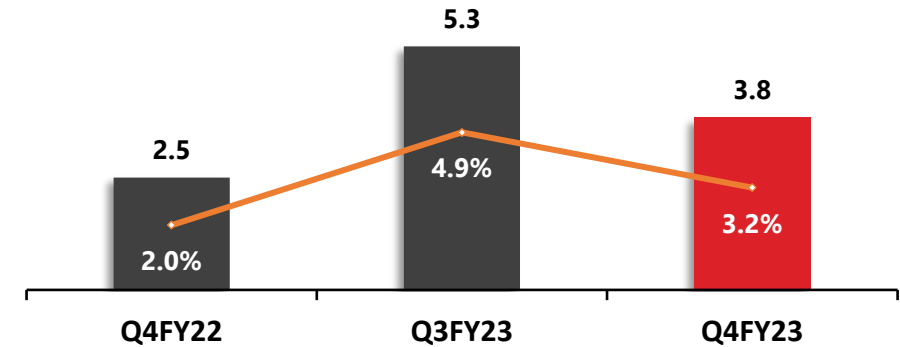
₹ in Cr



EBITDA & EBITDA Margin %



PAT & PAT Margin %



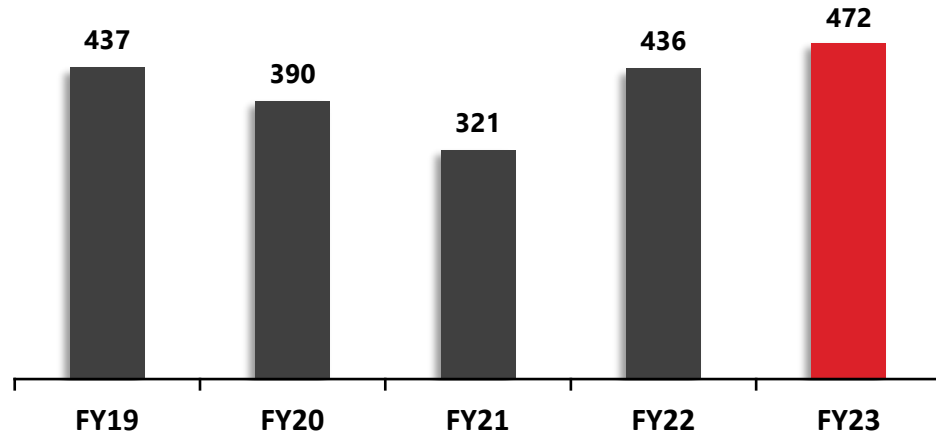
- ❑ The company has successfully initiated its Cotton Spinning Project, equipped with a capacity of 29,184 spindles that are estimated to produce around 700 tons per month.
- ❑ This development is expected to generate a significant additional revenue of ₹250 Cr. in the current financial year.
- ❑ Financial results for FY23 are impressive, reflecting a remarkable YoY growth rate of 8.2% with revenues reaching to a new high of ₹472 Cr.
- ❑ For FY23, the EBITDA has increased by 33.8% YoY, reaching ₹53.4 Cr. with an impressive EBITDA margin of 11.3%
- ❑ PAT for FY23 has displayed remarkable growth, standing at approximately ₹19 Cr., including an exceptional loss of approximately ₹2 Cr., which was a one-time loss. This marks a significant increase of around 66% on a YoY basis, inclusive of the exceptional loss, compared to the FY22 PAT of approximately ₹11 Cr.
- ❑ EPS has also shown positive growth, reaching ₹16.43 representing a growth of 47.4% on a YoY basis.
- ❑ For FY23, the Board of Directors of the Company has proposed a dividend of ₹1.50 per Equity Share with a face value of ₹10/-, which amounts to 15%.

HISTORICAL FINANCIAL PERFORMANCE

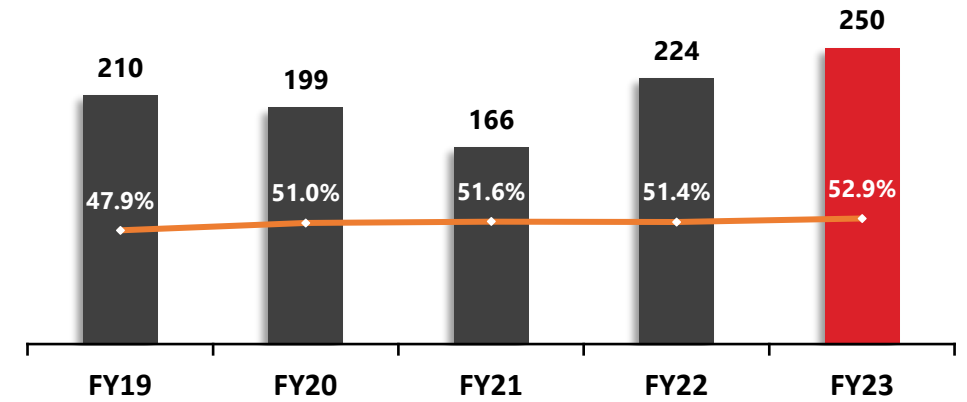


₹ in Cr

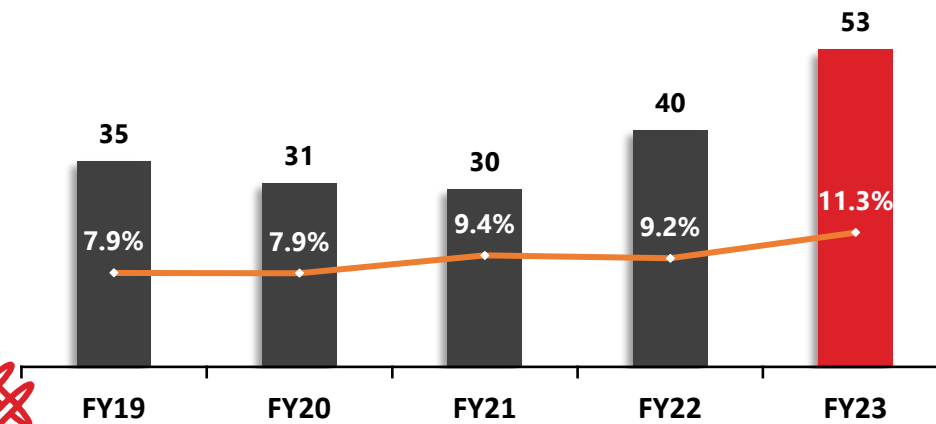
Revenue



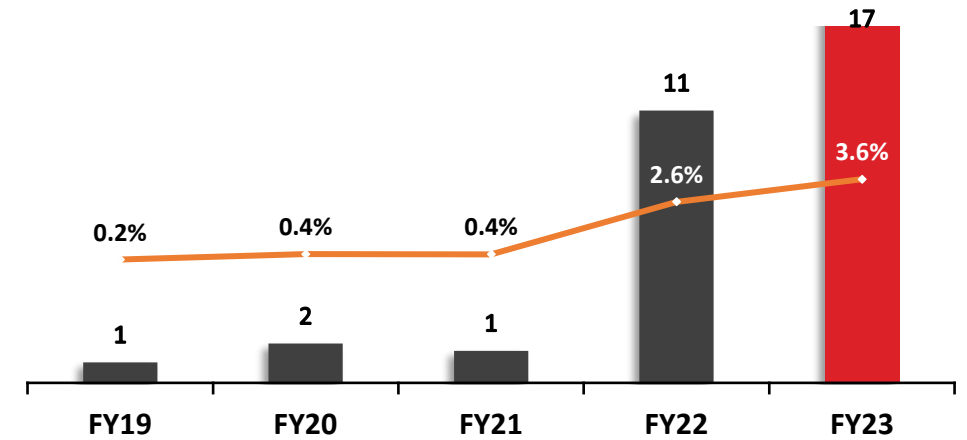
Gross profit & GP Margin%



EBITDA & EBITDA Margin%



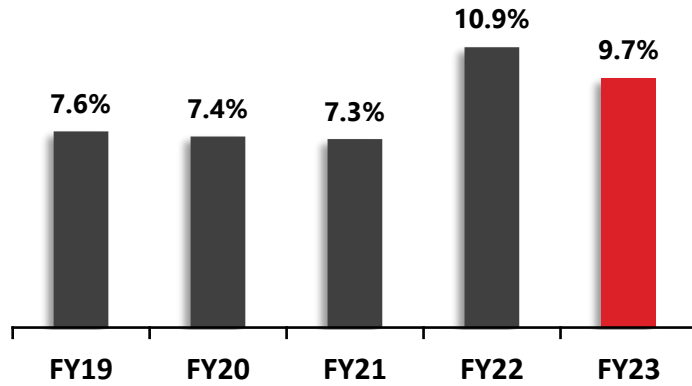
PAT & PAT Margin%



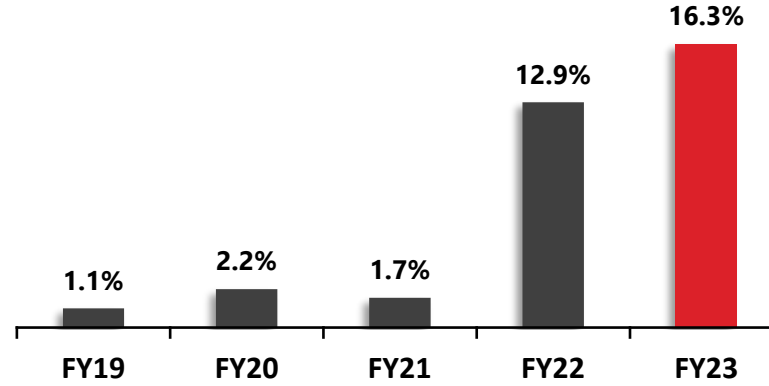
HISTORICAL FINANCIAL PERFORMANCE



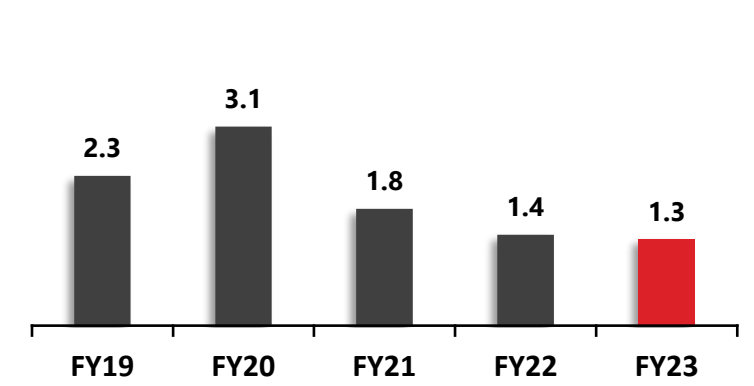
ROCE



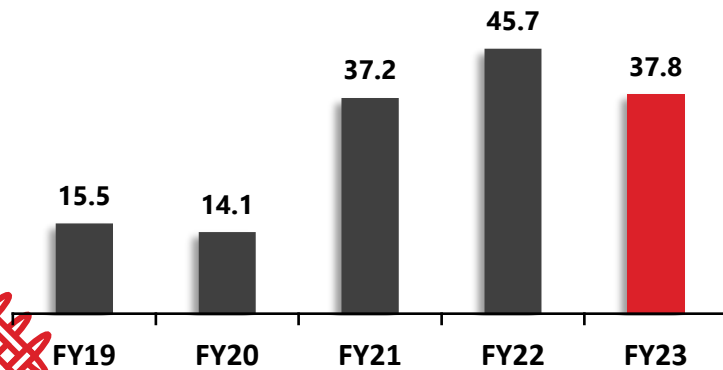
RONW



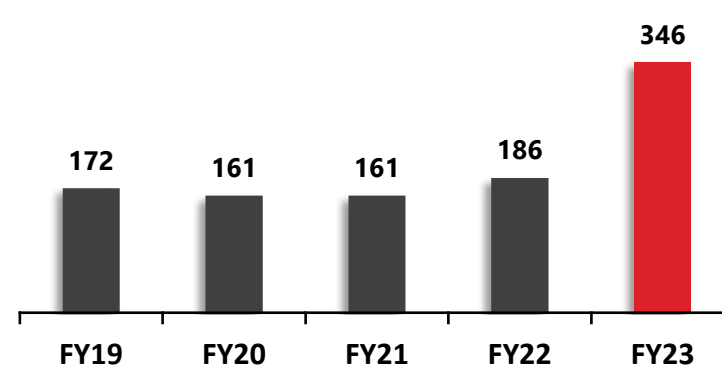
Fixed Asset Coverage Ratio In times



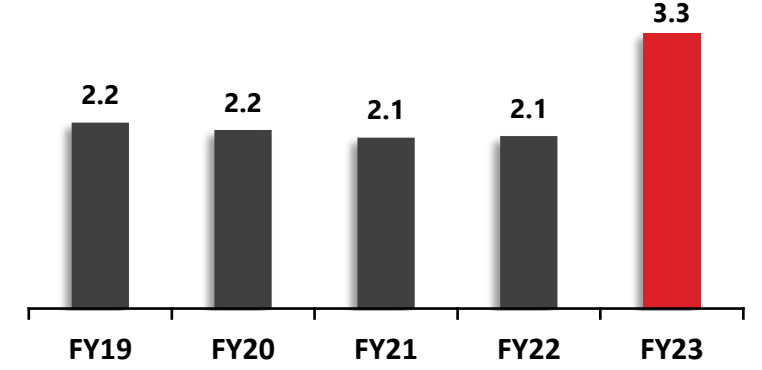
Net Working Capital ₹ in Cr



Net Debt ₹ in Cr



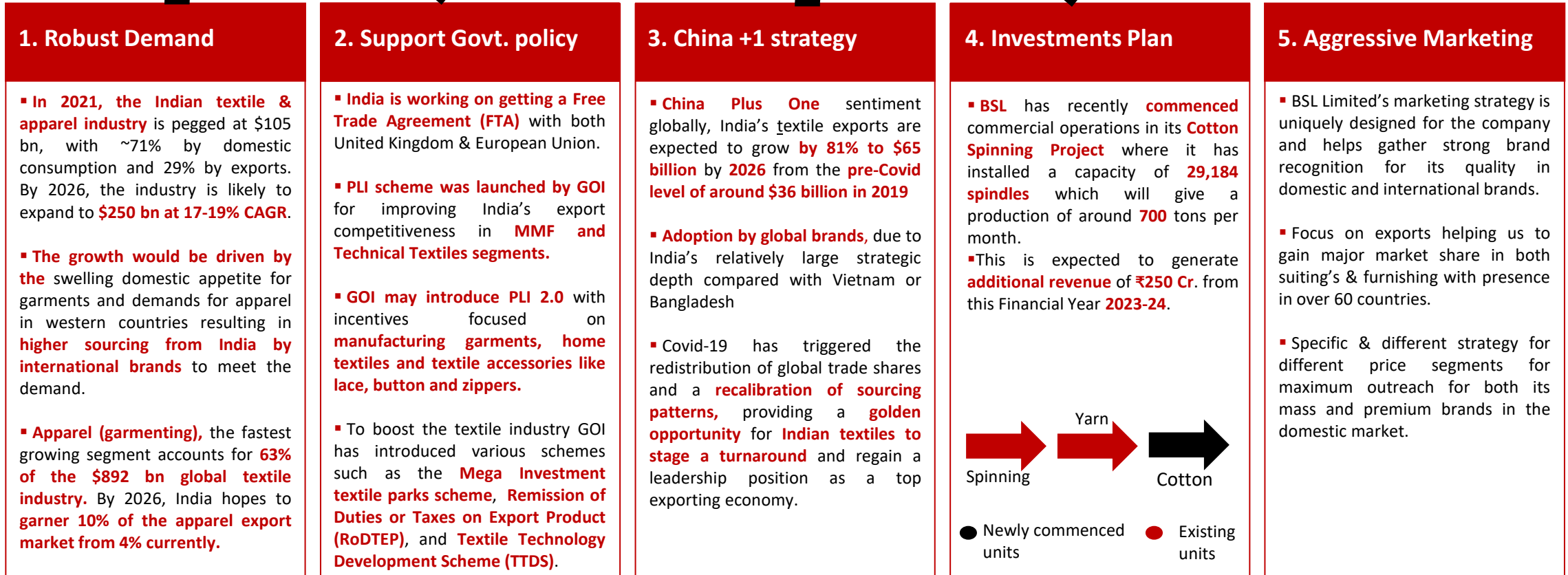
Net Debt to Equity





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

- 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	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

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

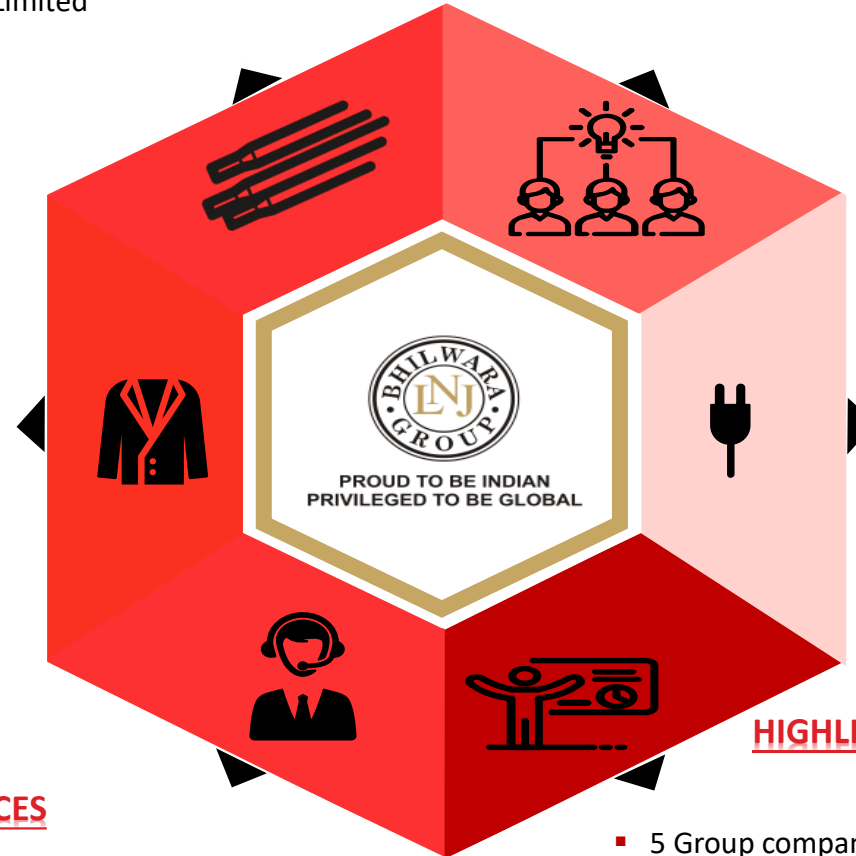
- Balephi Jal-Vidyut Co. P. Limited - Nepal
- NJC Hydro Power Limited
- AD Hydro Power Limited
- Bhilwara Energy Limited

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 the Global sustainability movement, in FY23, the Company's 62% 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

◆ 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

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Profit & Loss Statement

₹ in Cr

Period	Q4FY23	Q3FY23	Q4FY22	FY23	FY22
Total Income (Incl. other income)	119.0	108.0	121.8	472.7	437.3
Raw Material Cost	66.3	58.1	66.9	254.0	225.0
Employee Cost	18.3	19.2	17.4	75.5	68.5
Power Cost	9.5	11.4	12.4	46.2	45.5
Other Expenses	17.6	19.8	19.5	74.4	70.2
Inc./Dec. in Inventory	(8.0)	(15.5)	(4.7)	(31.9)	(13.4)
EBIDTA	15.0	14.9	9.9	53.4	39.9
EBIDTA Margin (%)	12.6%	13.8%	8.2%	11.3%	9.2%
Depreciation	2.5	2.7	2.8	10.9	11.5
Finance Cost	4.9	5.4	4.2	18.8	13.9
Profit Before Tax	7.8	6.9	3.3	24.7	16.0
Tax	1.9	1.6	0.8	5.6	4.5
Net Profit After Tax [PAT]	3.8	5.3	2.5	16.9	11.5
PAT Margin (%)	3.2%	4.9%	2.0%	3.6%	2.6%

Balance Sheet Highlights

₹ in Cr

Assets	31.03.23	31.03.22	Liabilities	31.03.23	31.03.22
Non-current Assets	232.5	94.6	Shareholders' Fund	104.1	89.3
Fixed Assets	226.1	74.3	Share Capital	10.3	10.3
Investments	2.8	0.0	Reserve & Surplus	93.8	79.0
Other Non-current Assets	3.6	20.3	Non-current Liabilities	166.3	51.0
Current Assets	305.7	257.5	Long Term Borrowing	159.3	45.2
Inventories	185.4	141.4	Other Non-current Liabilities	7.0	5.8
Trade Receivable	97.5	89.3	Current Liabilities	267.9	211.8
Other Current Assets	21.5	26.8	Short Term Borrowing	186.4	140.8
Cash & Bank Balance	1.3	1.3	Other Current Liabilities	81.5	71.0
Total Assets	538.3	352.1	Total Liabilities	538.3	352.1