




Q3 & 9M FY24 Investor Presentation

NSE: BSL BSE: 514045

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**Q3 & 9M FY24
FINANCIAL
PERFORMANCE**





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

“I am pleased to share the progress BSL Limited has made despite challenges. Our commitment to sustainability has been crucial in our success, helping us navigate difficult situations with resilience and determination. By making strategic investments and focusing on global expansion, we've maintained profitability and positioned ourselves for further growth in the changing market landscape.

Even amidst difficulties in the yarn business, we've demonstrated our adaptability and forward-thinking approach. I extend my sincere thanks to our dedicated team for their hard work, which has been essential in reaching these milestones. Looking forward, I am confident that together, we will continue to overcome challenges and seize opportunities, driving BSL Limited towards continued success.





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

"Amidst global economic challenges, our company has not only consistently maintained profitability quarter after quarter but has also shown resilience in the face of declining topline growth. This positive trend isn't solely due to spinning side price increases; rather, it stems from improved capacity utilization for value-added products and a decline in raw material prices. Although geopolitical tensions, especially in regions like the Red Sea, may present challenges ahead.

Despite persistent challenges in the yarn business, our House furnishing segment, covering both Domestic and Global brands, has demonstrated encouraging growth signs, even as the retail market remains subdued post the festive season. Our unwavering focus remains on increasing capacity utilization and expanding market share across key channels.

Maintaining a bright outlook on our long-term growth potential, we have successfully completed essential capital expenditures, positioning ourselves to meet future demand effectively. With resilience, strategic planning, and a dedication to excellence, we navigate the business landscape with confidence, turning challenges into opportunities for sustained success."



Q3 & 9M FY24 KEY HIGHLIGHTS



Performance highlights for Q3 FY24

- ❑ Revenue from Operations for Q3FY24 decreased by 4.3% on QoQ basis and increased by 58.4% on YoY basis to ₹171 crores.
- ❑ In Q3FY24, EBIDTA stood at ₹18 crores, showing an increase of 12.9% on a QoQ basis and 19.9% on a YoY basis. The EBIDTA margin for Q3FY24 was 10.5%, compared to 8.9% in Q2FY24.
- ❑ PBT for Q3FY24 stood at ₹5.1 crores as compared to ₹3.6 crores in Q2FY24, up by 43.8%.
- ❑ PAT for Q3FY24 stood at ₹3.9 crores compared to ₹2.5 crores in Q3FY23, up by 55.7%, with a PAT Margin of 2.3%, up by +88 bps on a QoQ basis.

Performance highlights for 9M FY24

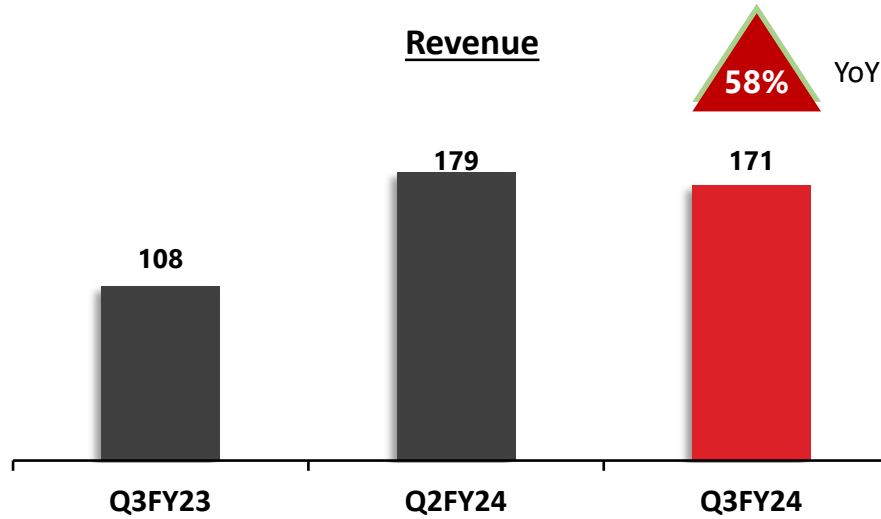
- ❑ Revenue from Operations for 9M FY24 grew by 44.5% to ₹510 crores as compared to ₹353 crores in 9M FY23.
- ❑ EBIDTA for 9M FY24 stood at ₹49 crores as compared to ₹38 crores in 9M FY23. EBIDTA margin for 9M FY24 stood at 9.6% as compared to 10.9% in 9M FY23.
- ❑ PBT for 9M FY24 stood at ₹12 crores as compared to ₹17 crores in 9M FY23.
- ❑ PAT for 9M FY24 stood at ₹9 crores as compared to ₹13 crores in 9M FY23 with a PAT Margin 1.7%.

FINANCIAL PERFORMANCE: Q3 FY24

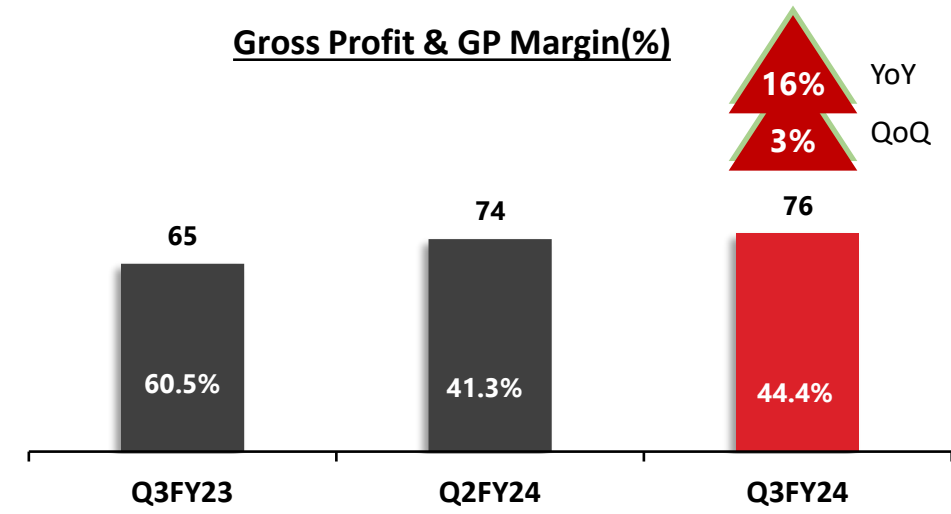


₹ in Cr

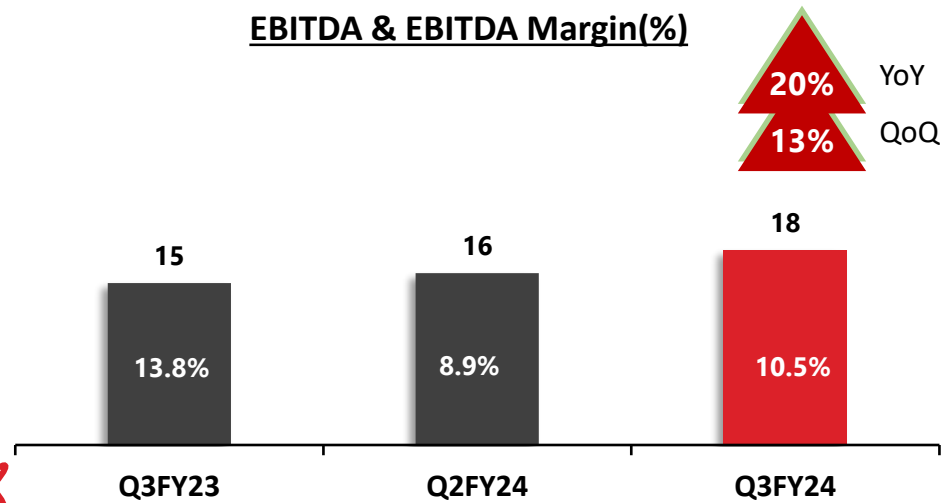
Revenue



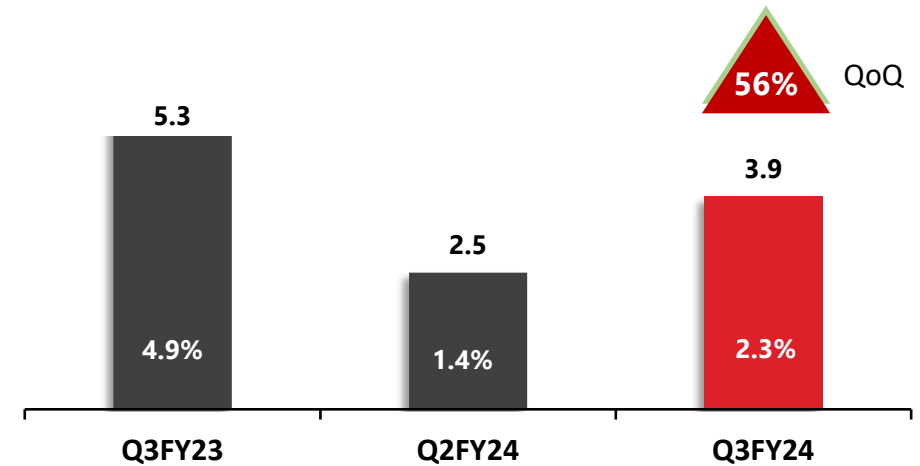
Gross Profit & GP Margin(%)



EBITDA & EBITDA Margin(%)



PAT & PAT Margin(%)

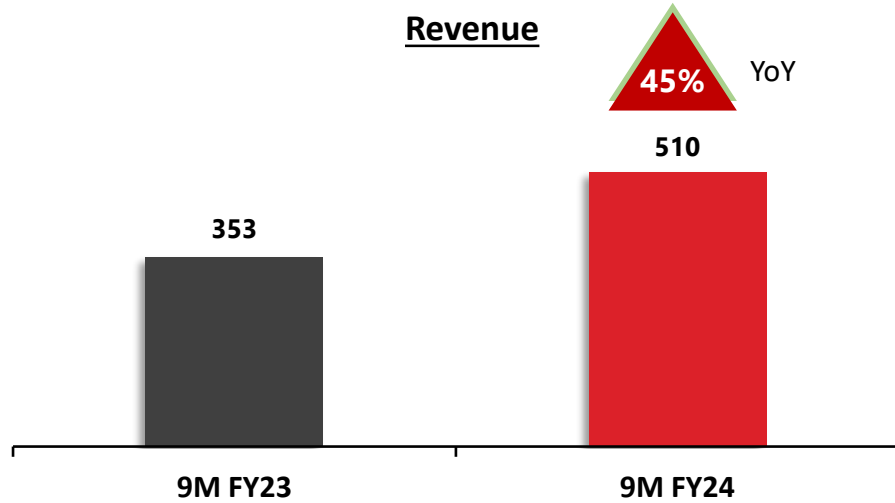


FINANCIAL PERFORMANCE: 9M FY24

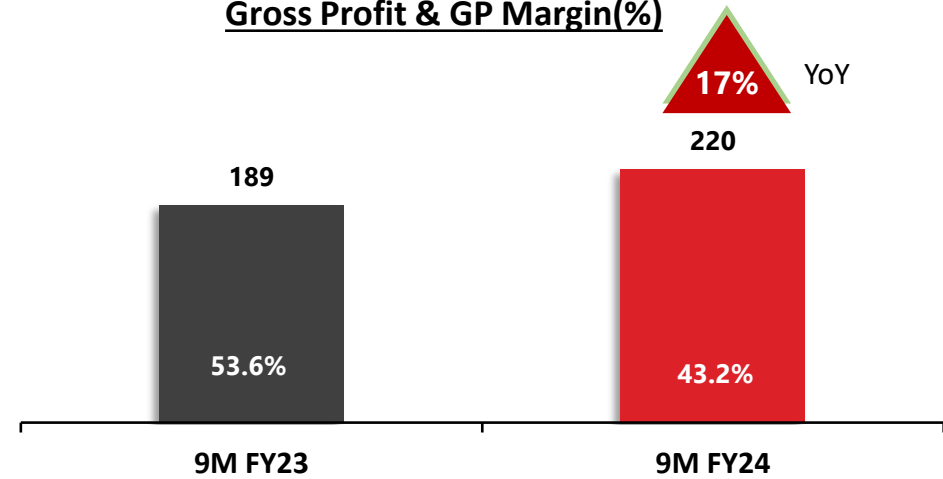


₹ in Cr

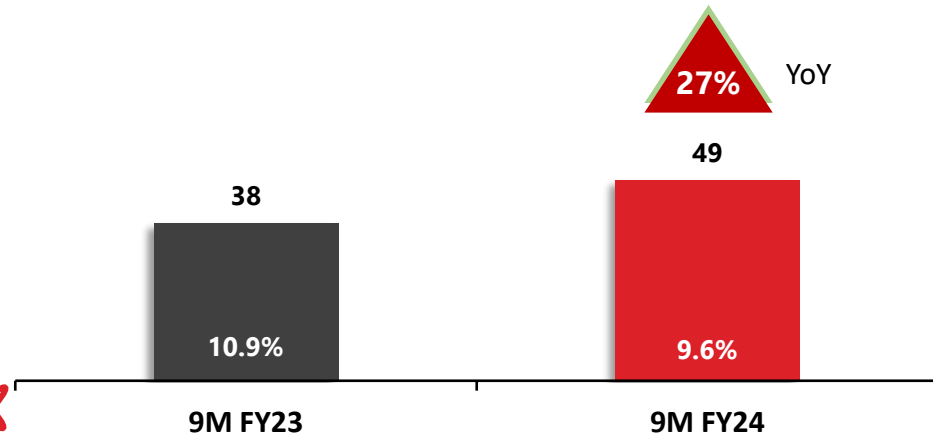
Revenue



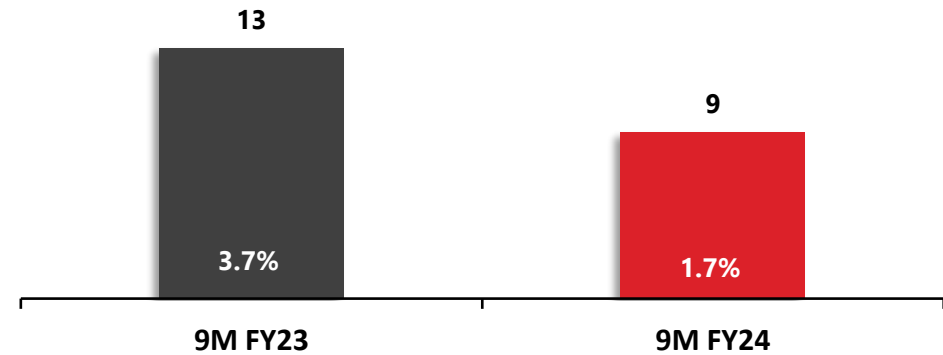
Gross Profit & GP Margin(%)



EBITDA & EBITDA Margin(%)



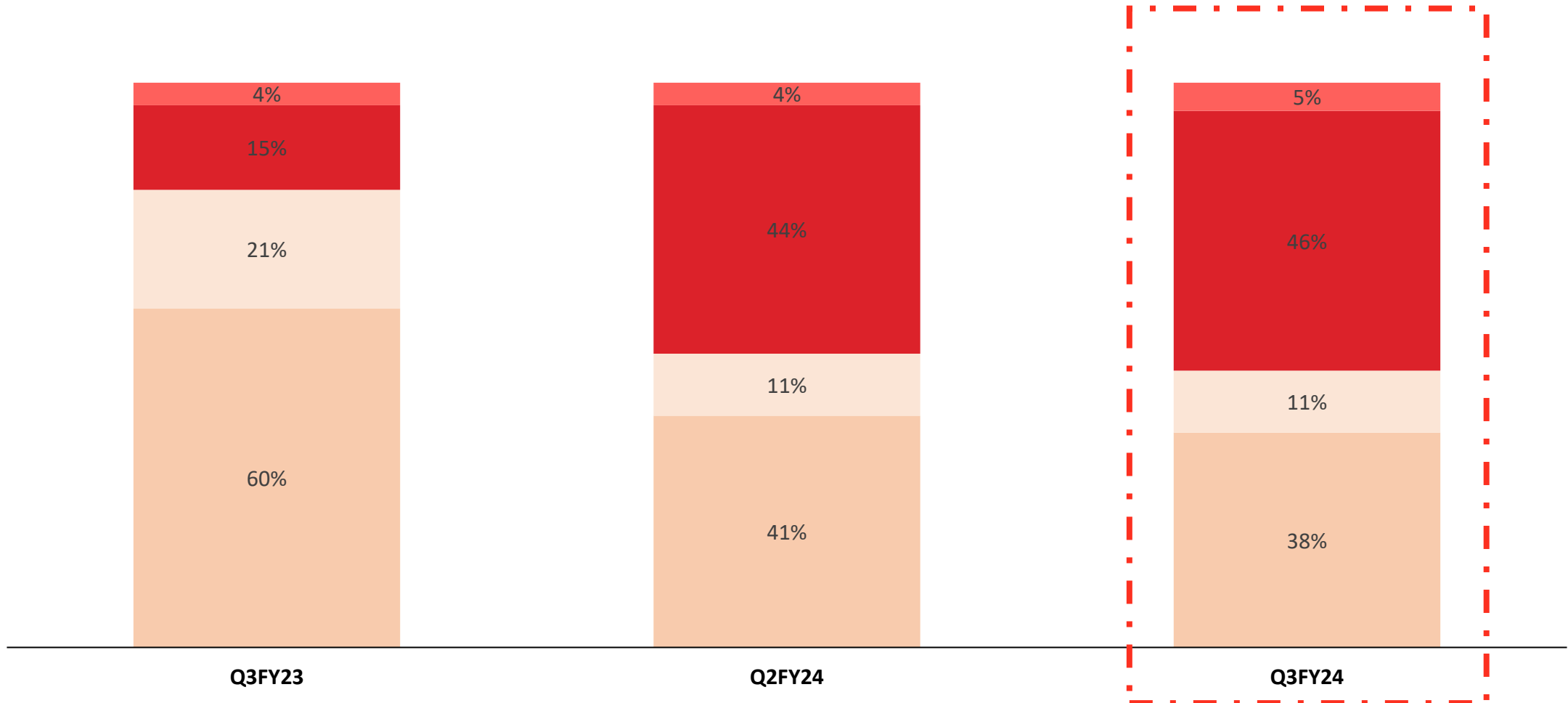
PAT & PAT Margin(%)



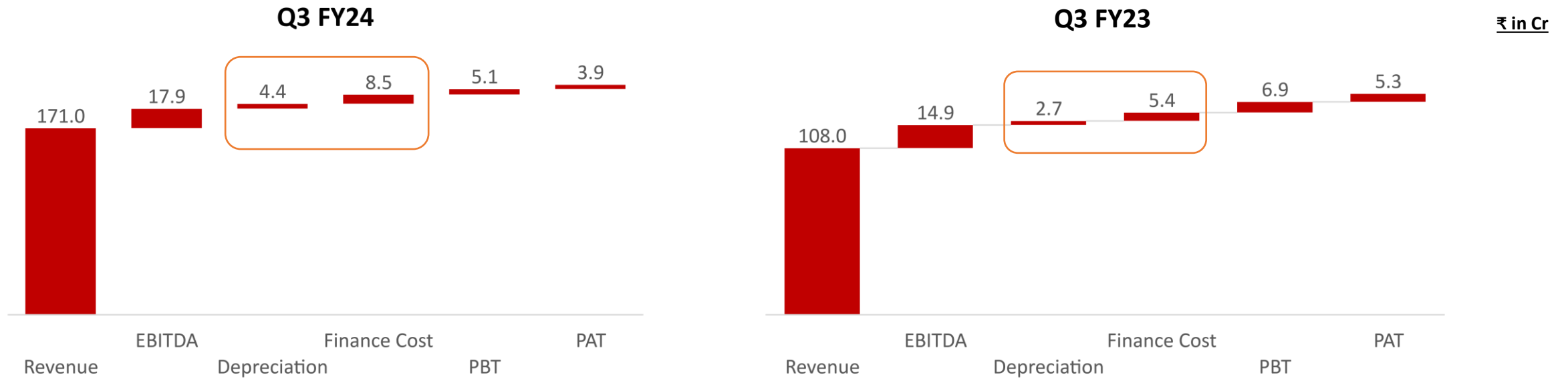
SEGMENTWISE REVENUE PERFORMANCE: Q3 FY24



Fabric Furnishing Yarn Others



SUSTAINED GROWTH DESPITE CHALLENGES: Q3 FY24



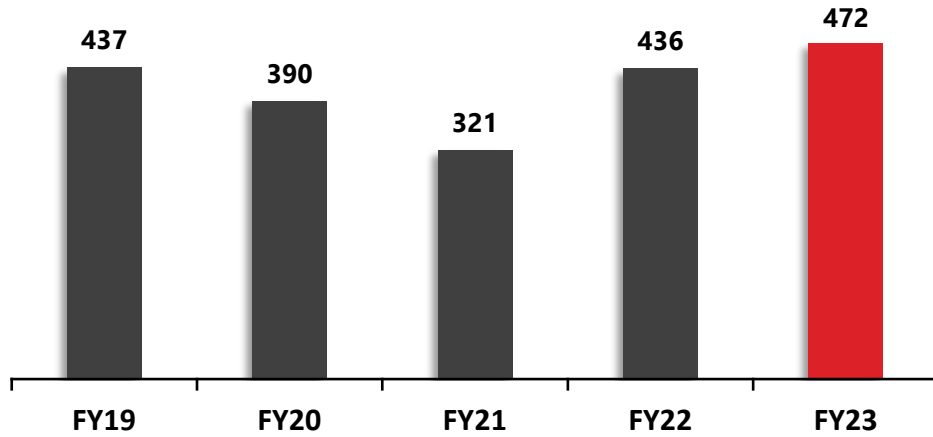
- During the quarter, we maintained consistent growth momentum QoQ in our profitability despite of (4.3%) growth in top line, while EBITDA and PAT grew 12.9% & 55.7% respectively.
- The initiation of our new cotton yarn spinning unit in FY24 has resulted in increased depreciation and finance costs, impacting our bottom line.
- Our primary objective is to enhance the capacity utilization of these units and take advantage of the decline in raw material prices, which surged in FY23, to alleviate these expenses for our new project in the future.

HISTORICAL FINANCIAL PERFORMANCE

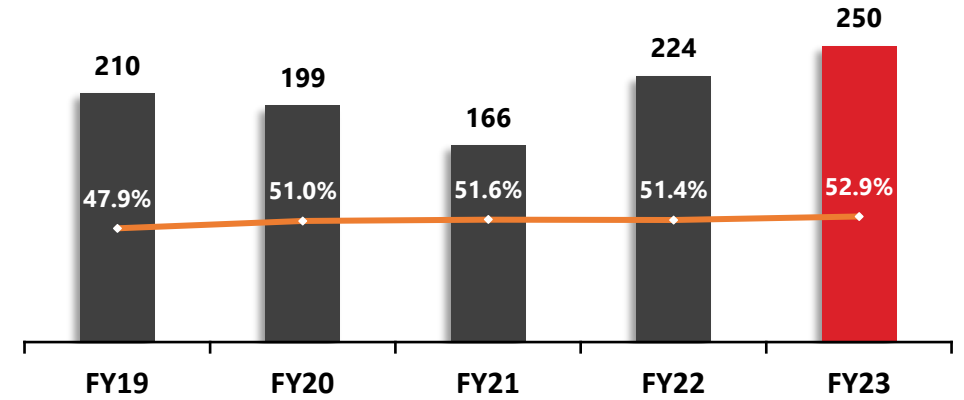


₹ in Cr

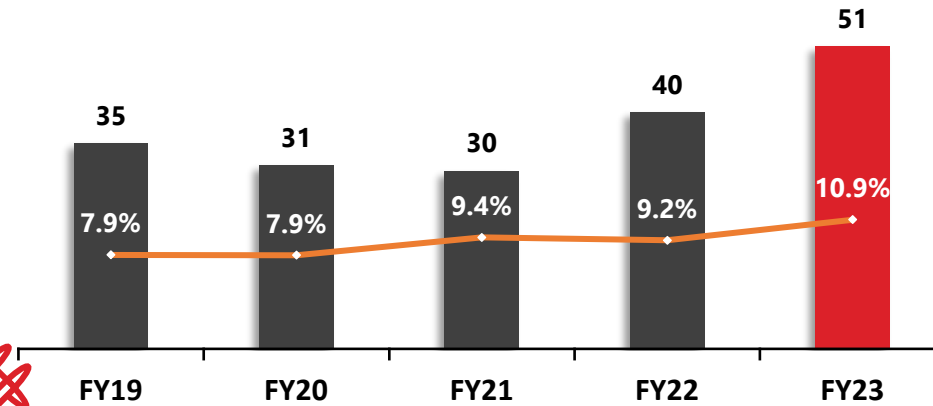
Revenue



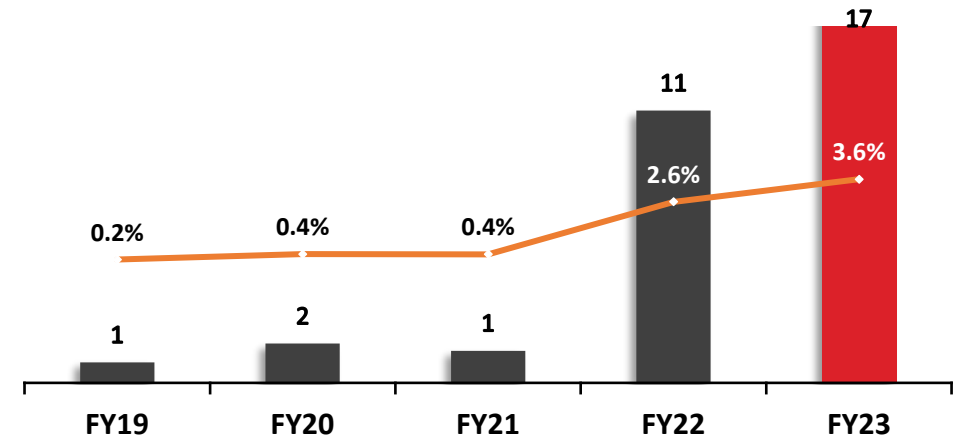
Gross profit & GP Margin(%)



EBITDA & EBITDA Margin(%)



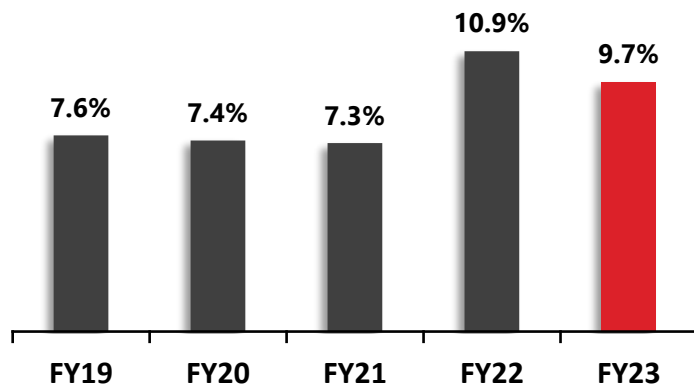
PAT & PAT Margin(%)



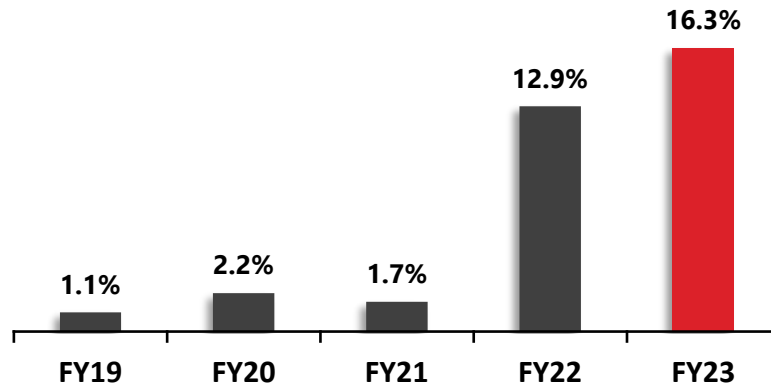
HISTORICAL FINANCIAL PERFORMANCE



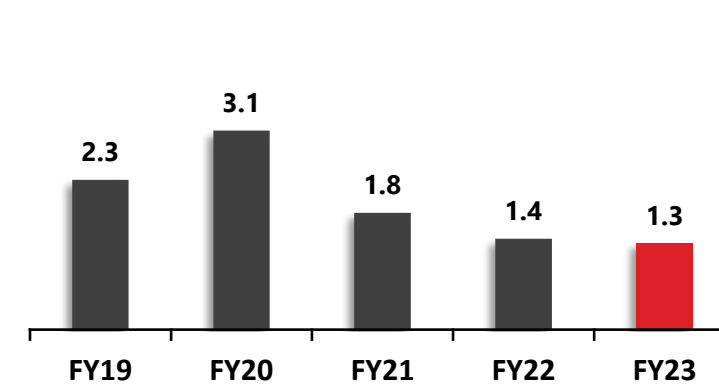
ROCE



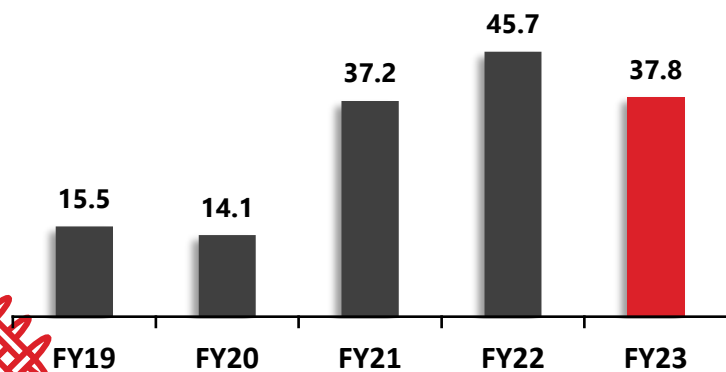
RONW



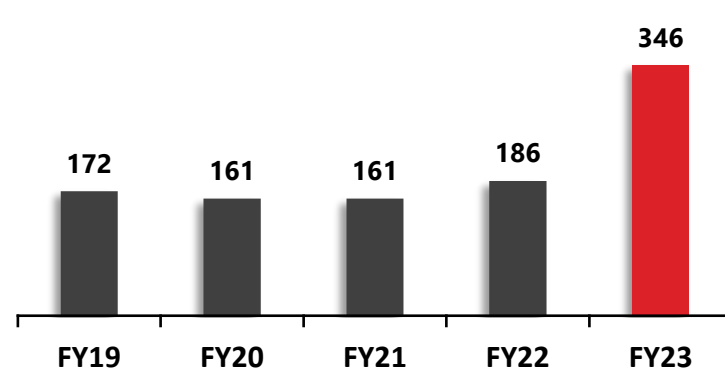
Fixed Asset Coverage Ratio In times



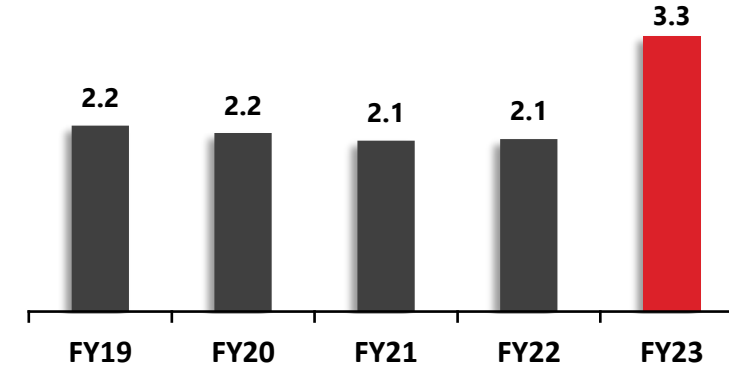
Net Working Capital ₹ in Cr



Net Debt ₹ in Cr



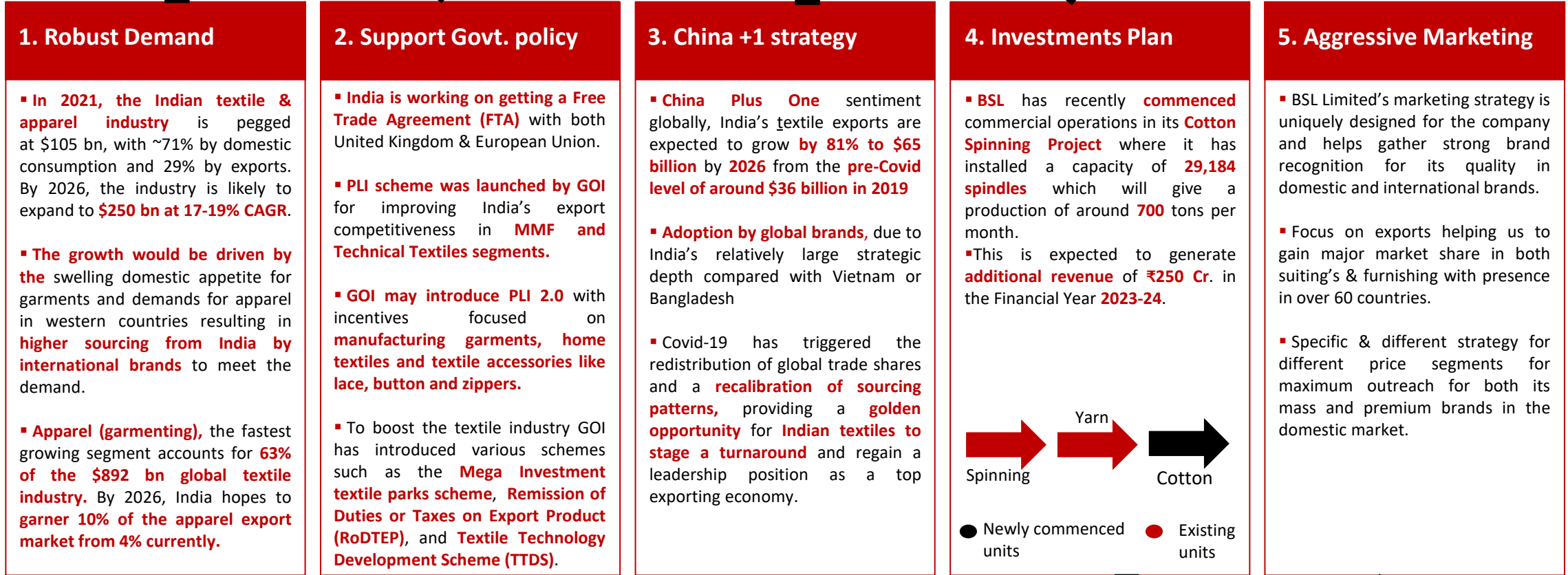
Net Debt to Equity





DRIVERS OF GROWTH





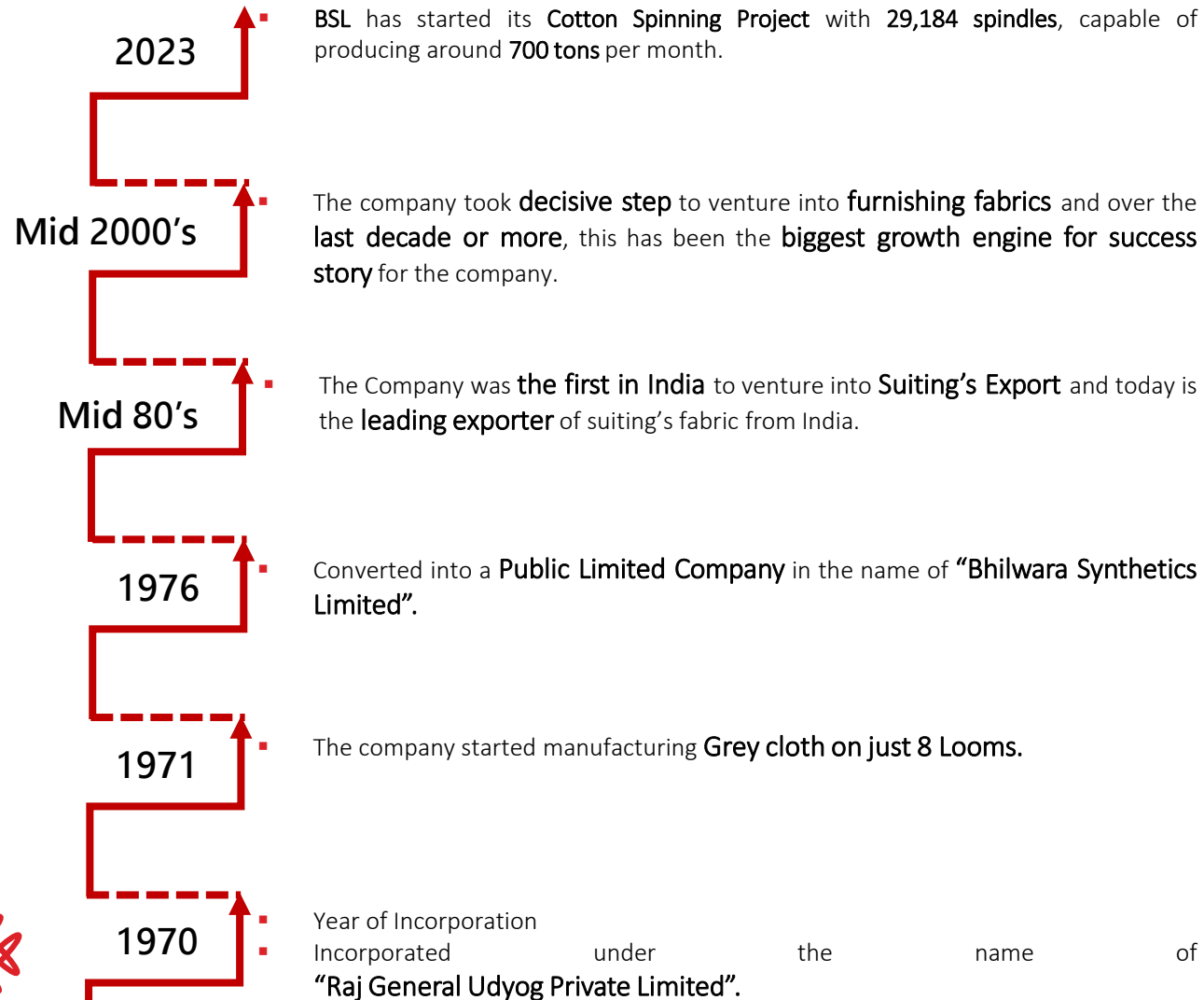


COMPANY PROFILE



- ▶ **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.
- ▶ **Experts Professional Team Members** 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	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



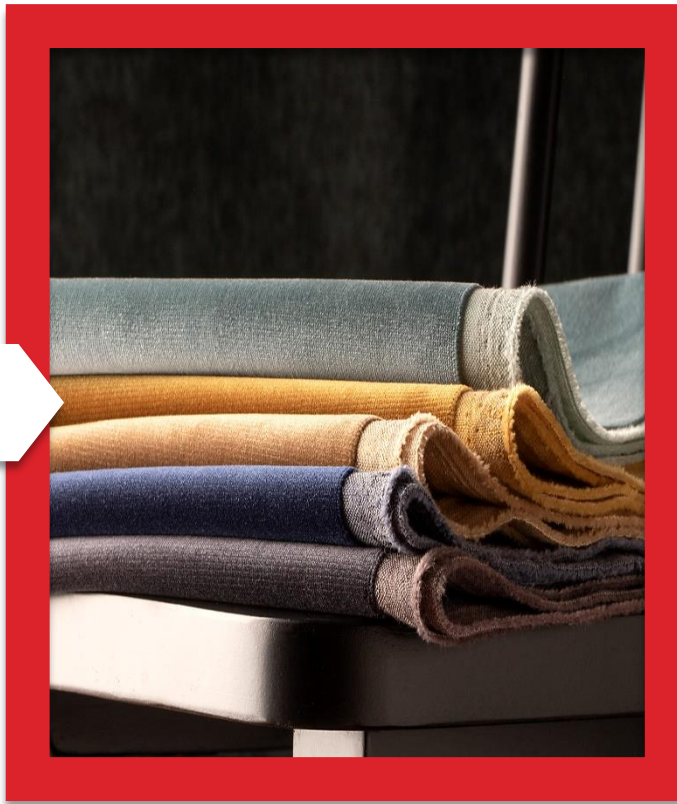
TR FABRICS



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

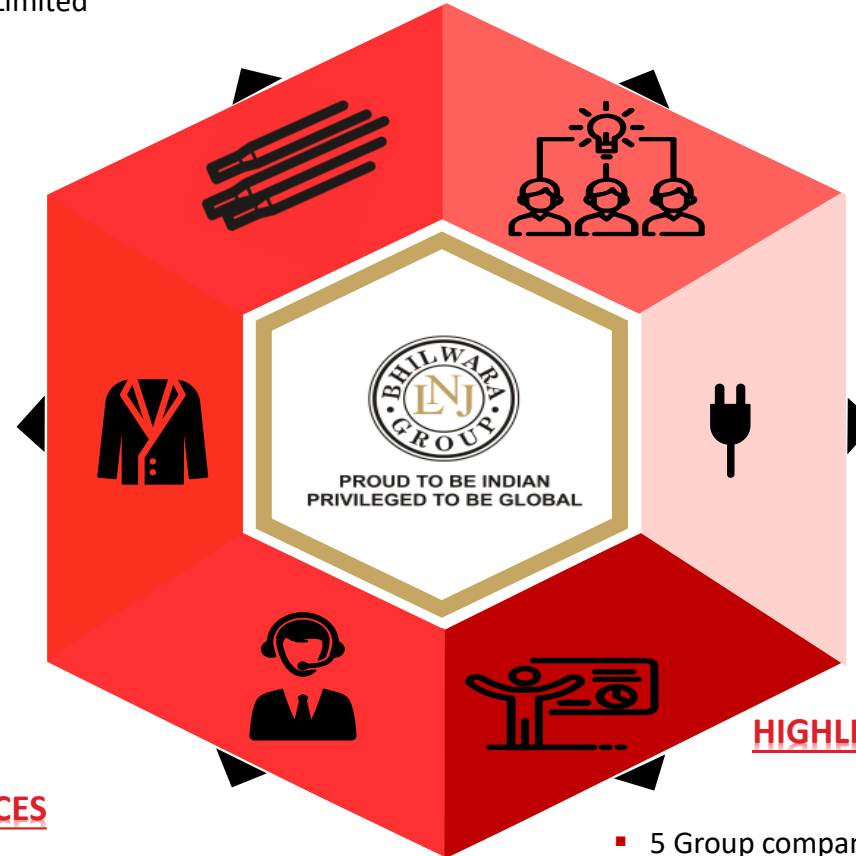
- Balephi Jal-Vidyut Co. P. Limited - Nepal
- NJC Hydro Power Limited
- AD Hydro Power Limited
- Bhilwara Energy Limited

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**





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
CFO & Director (Operations)

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

BOARD MEMBERS



Shri Arun Churiwal

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

Shri Nivedan Churiwal

Managing Director, B.Com, 23+ years of experience

Shri Ravi Jhunjunwala

Non-Executive Non Independent Director, MBA, 42+ years of experience

Shri Shekhar Agarwal

Non-Executive Non Independent Director, B.Tech, M.Sc, 40+ years of experience

Shri Sushil Jhunjunwala

Independent Director, B.Com, 52+ years of experience

Shri Kunal Jhunjunwala

Independent Director, B.Com, 25+ years of experience

Smt. Aarti B Aggarwal

Independent Director, B.A. (Hons.), 33+ years of experience

Shri Praveen Jain

Director (Operations), F.C.A., F.C.S., F.C.M.A., 33+ years of experience

Shri Jagdish Chandra Laddha

Independent Director, F.C.A. (Hons.), 45+ years of experience

Mrs. Abhilasha Mimani

Independent Director, F.C.A., 15+ years of experience

Shri G P Singhal

Independent Director, B.Com, FCA, 37+ years of experience

Shri Amar Nath Choudhary

Independent Director, F.C.A., F.C.S., 42+ years of experience

Shri Avinash Todi

Independent Director, B.E.(CS), 15+ 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



Thank You!



GET IN TOUCH WITH US

BSL Limited

Shri Nivedan Churiwal
Managing Director

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Shri Praveen Jain
CFO & Director (Operations)

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Investor Relation Consultancy

Rik Consultancy and Advisory Services LLP
Mr. Ritesh Shashiprakash Singh

M: +91 8329 385762 | | E: ritesh.singh@rikcapital.in

Profit & Loss Statement

₹ in Cr

Parameter	Quarterly				Nine - Month		Yearly
	Q3FY24	Q2FY24	QoQ	Q3FY23	9M FY24	9M FY23	FY23
Total Income	171.1	178.9	(4.3)%	108.1	510.8	353.7	472.7
Raw Material Cost	93.6	102.0		58.1	280.2	187.8	254.0
Employee Cost	22.7	23.1		19.2	68.4	57.2	75.5
Power, Fuel & Water Cost	14.1	14.3		11.4	42.8	36.7	46.2
Other Expenses	21.2	20.6		19.8	60.4	56.8	74.4
Inc./Dec. in Inventory	1.6	2.9		(15.5)	9.6	(23.9)	(31.9)
EBIDTA	17.9	15.8	12.9%	14.9	48.8	38.4	51.3
EBIDTA Margin (%)	10.5%	8.9%	+159 bps	13.8%	9.6%	10.9%	10.9%
Depreciation	4.4	4.7		2.7	13.9	8.3	10.9
Finance Cost	8.5	7.8		5.4	23.7	13.9	18.8
Profit Before Tax	5.1	3.6	43.8%	6.9	11.9	16.9	22.6
Tax	1.2	1.0		1.6	3.2	3.7	5.6
Net Profit After Tax (PAT)	3.9	2.5	55.7%	5.3	8.7	13.1	16.9
PAT Margin (%)	2.3%	1.4%	+88 bps	4.9%	1.7%	3.7%	3.6%