




## Q2 & H1 FY24 Investor Presentation

NSE: BSL BSE: 514045

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**Q2 & H1 FY24  
FINANCIAL  
PERFORMANCE**





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

“In recent quarters, demand has shown a sluggish trend, mainly due to ongoing inflationary pressures and economic uncertainties. These factors have dented consumer confidence, a situation that persisted through the end of the previous financial year and into the first half of the current financial year. As we cautiously assess the situation, we're starting to notice subtle signs of improvement. While local demand has been trailing global demand, we anticipate a resurgence in domestic purchases during the upcoming festive season, partly due to the later start of the festivities.

Throughout these dynamic times, our business has adeptly managed challenges while remaining committed to our strategic objectives. We are well-prepared to seize emerging opportunities, with an expected uptick in demand and improved margins as the new cotton plant's operating efficiencies come into play. We are committed to continuous improvement in our business operations and maintain confidence in the company's long-term prospects.”



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

"In the second quarter, our business demonstrated remarkable resilience, achieving sales of ₹179 crore, and maintaining a solid EBITDA margin of 8.9%, even in the face of sluggish demand in various markets. As we look ahead, we hold a cautiously optimistic outlook. Our unwavering focus remains on delivering exceptional value to our customers, driving robust sales growth, and making strategic investments in both processes and brands.

Despite the external challenges, we firmly believe that our growth strategy is on the right track. We anticipate a rebound in discretionary spending as we approach the festive season, which is expected to propel our company's growth even further in the second half of the year. Additionally, we have successfully expanded our new cotton spinning unit during the first half of the year, reinforcing our commitment to long-term growth.

Our commitment to expanding our reach, enhancing convenience for customers, strengthening our brand promise, exploring new markets, and diversifying into different segments and categories remains steadfast. With a positive outlook on the Indian economy and the fashion apparel sector, we are fully determined to drive consistent and sustainable growth. We are confident that our business is well-positioned to thrive and deliver substantial value to both our customers and shareholders in the future." ◆



# Q2 & H1 FY24 KEY HIGHLIGHTS



## Performance highlights for Q2 FY24

- ❑ Revenue from Operations for Q2 FY24 grew by 34.6% to ₹179 crores as compared to ₹133 crores in Q2FY23.
- ❑ EBIDTA for Q2FY24 stood at ₹16 crores as compared to ₹13 crores in Q2FY23. EBIDTA margin for Q2FY24 stood at 8.9% as compared to 10.0% in Q2FY23.
- ❑ PBT for Q2FY24 stood at ₹4 crores as compared to ₹7 crores in Q2FY23.
- ❑ PAT for Q2FY24 stood at ₹2.5 crores as compared to ₹5.1 crores in Q2FY23.

## Performance highlights for H1 FY24

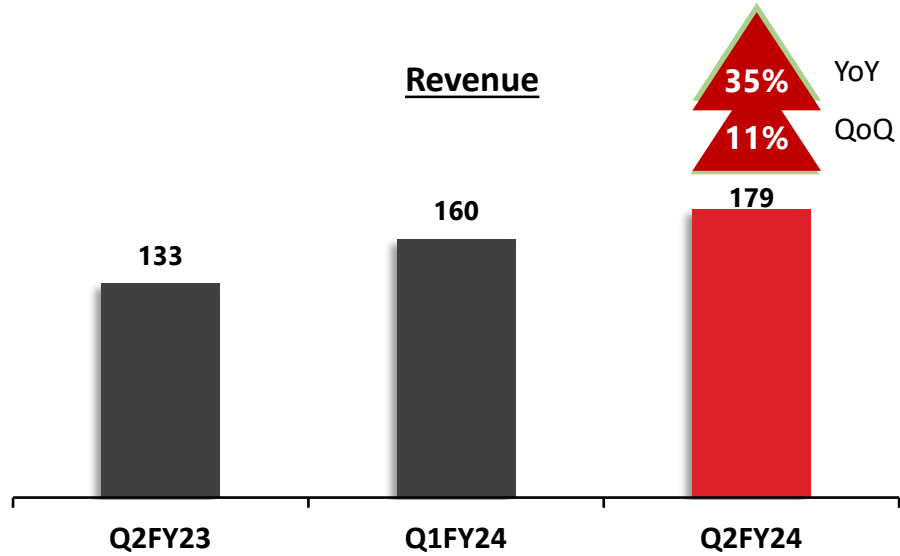
- ❑ Revenue from Operations for H1 FY24 grew by 38% to ₹339 crores as compared to ₹245 crores in H1FY23.
- ❑ EBIDTA for H1FY24 stood at ₹31 crores as compared to ₹24 crores in H1FY23. EBIDTA margin for H1FY24 stood at 9.1% as compared to 9.6% in H1FY23.
- ❑ PBT for H1FY24 stood at ₹7 crores as compared to ₹10 crores in H1FY23.
- ❑ PAT for H1FY24 stood at ₹5 crores as compared to ₹8 crores in H1FY23.

# FINANCIAL PERFORMANCE: Q2 FY24

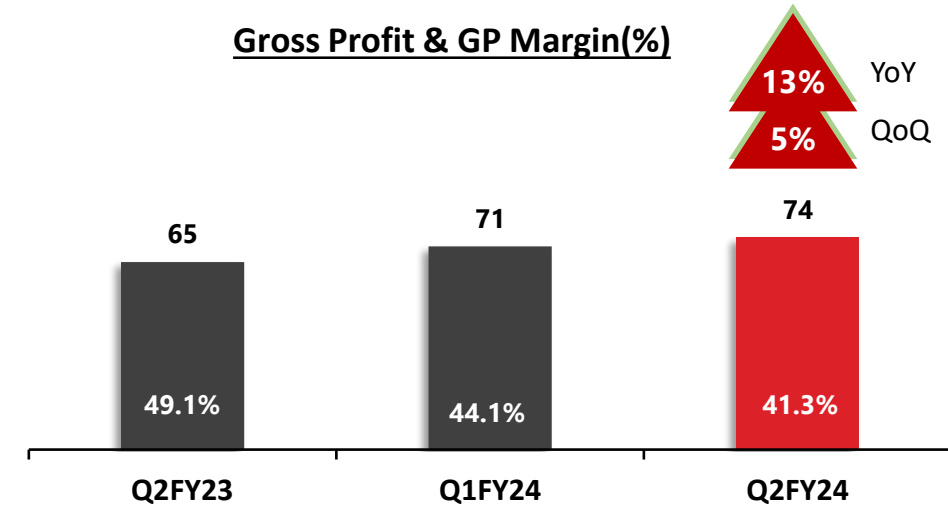


₹ in Cr

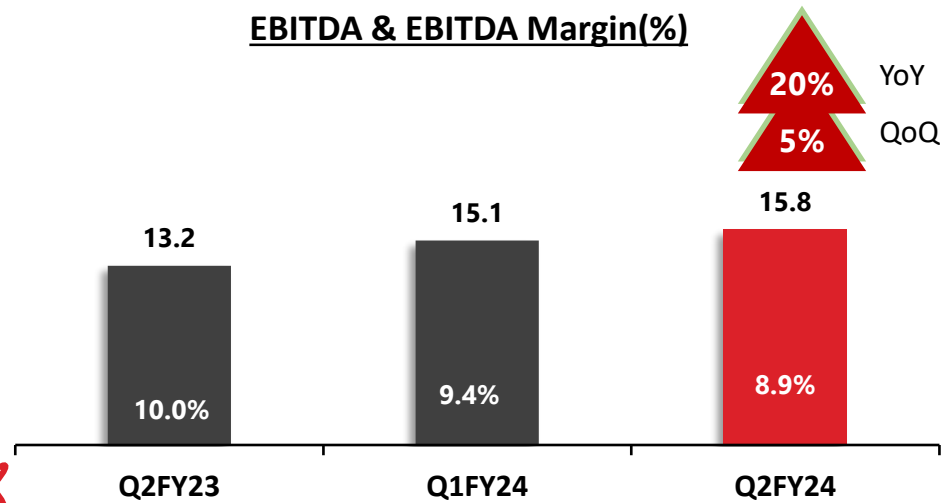
## Revenue



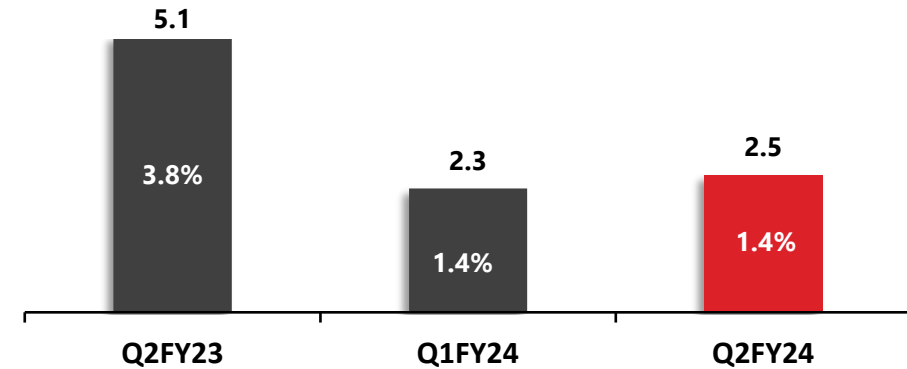
## Gross Profit & GP Margin(%)



## EBITDA & EBITDA Margin(%)



## PAT & PAT Margin(%)

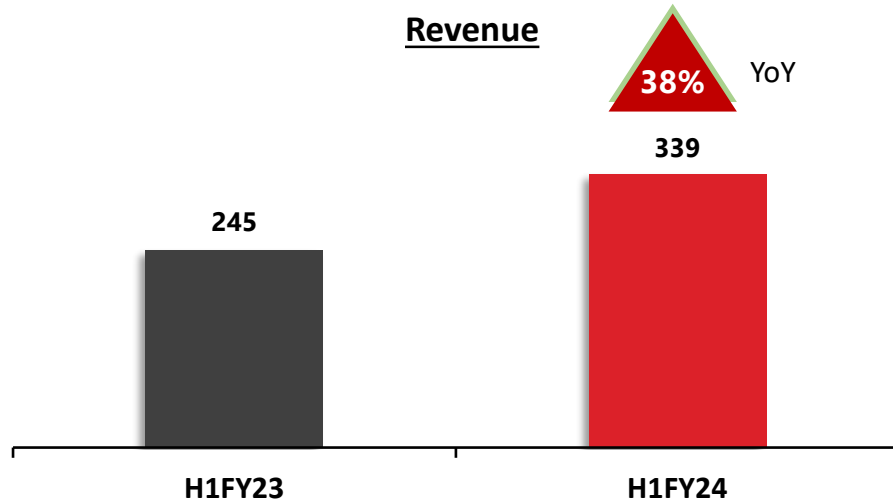




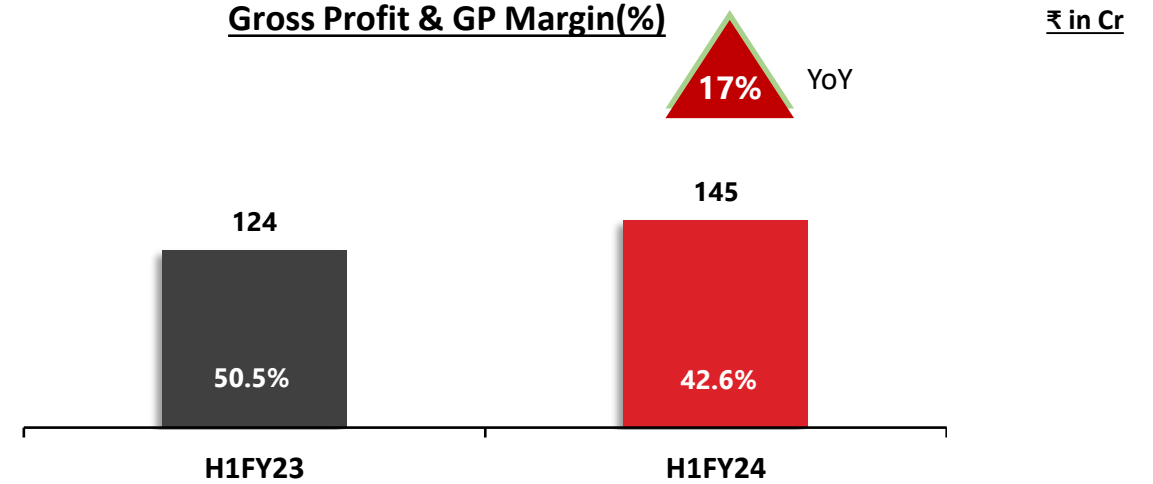
# FINANCIAL PERFORMANCE: H1 FY24



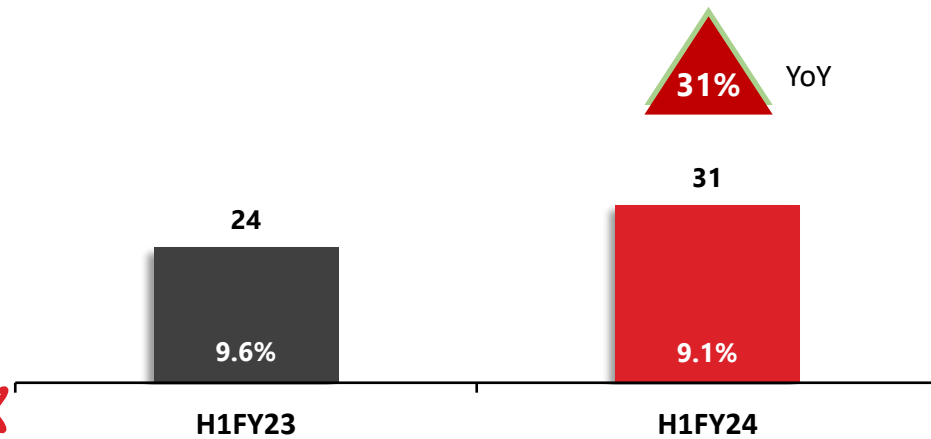
## Revenue



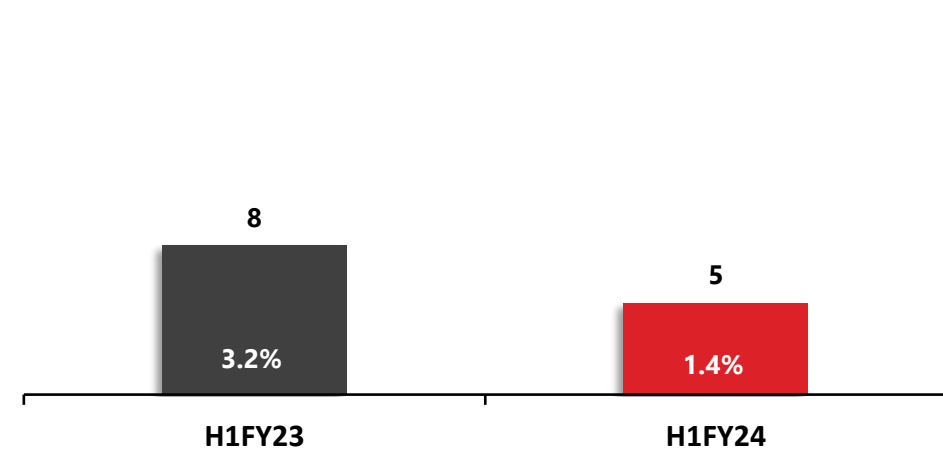
## Gross Profit & GP Margin(%)



## EBITDA & EBITDA Margin(%)



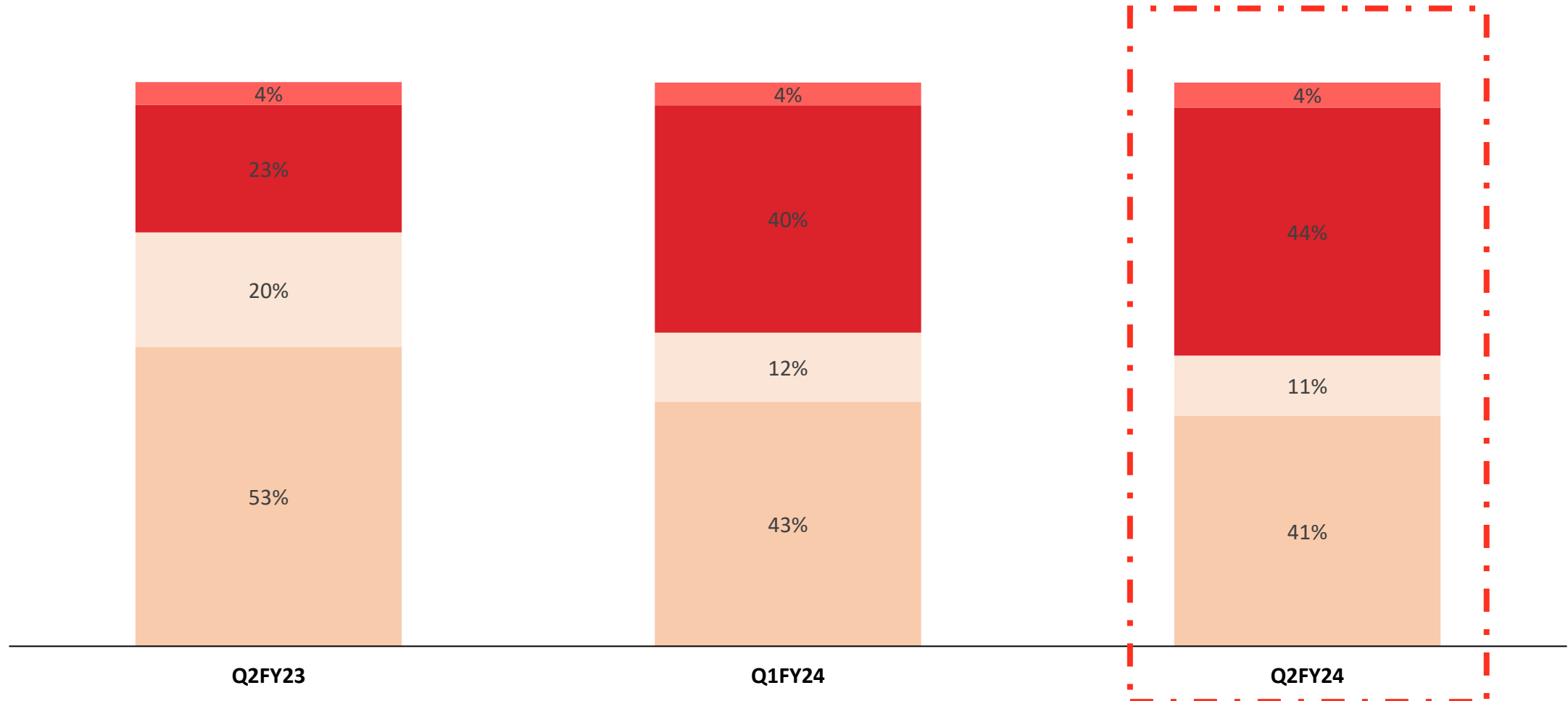
## PAT & PAT Margin(%)



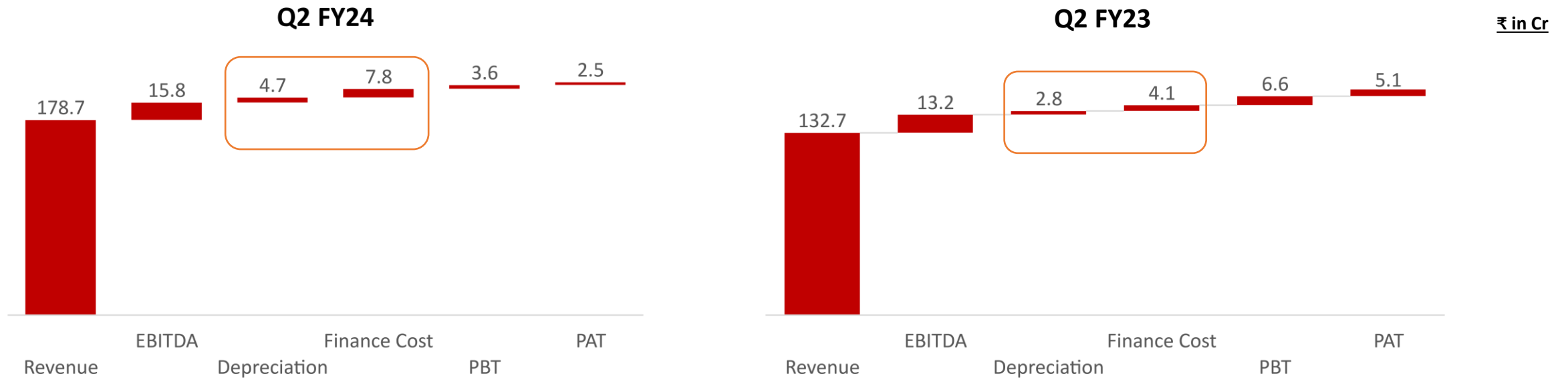
# SEGMENTWISE REVENUE PERFORMANCE: Q2 FY24



Fabric Furnishing Yarn Others



# SUSTAINED GROWTH DESPITE CHALLENGES: Q2 FY24



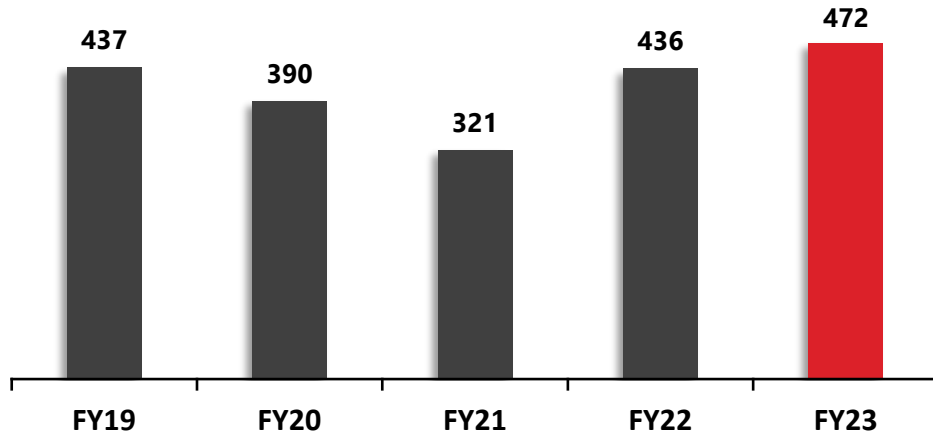
- ❑ During the quarter, we maintained consistent growth momentum, with our Revenue and EBITDA experiencing a year-on-year increase of 34.6% and 20%, respectively.
- ❑ However, the upcoming launch of our new cotton project in FY24 have lead to higher Depreciation and Finance costs, consequently affecting our bottom line.
- ❑ In last nine months industry went through lots of challenges like slowing down demand from global markets, higher cotton prices etc.
- ❑ Signs of recovery in demand is seen in global and domestic markets both, expects H2FY24 would be better than H1FY24.

# HISTORICAL FINANCIAL PERFORMANCE

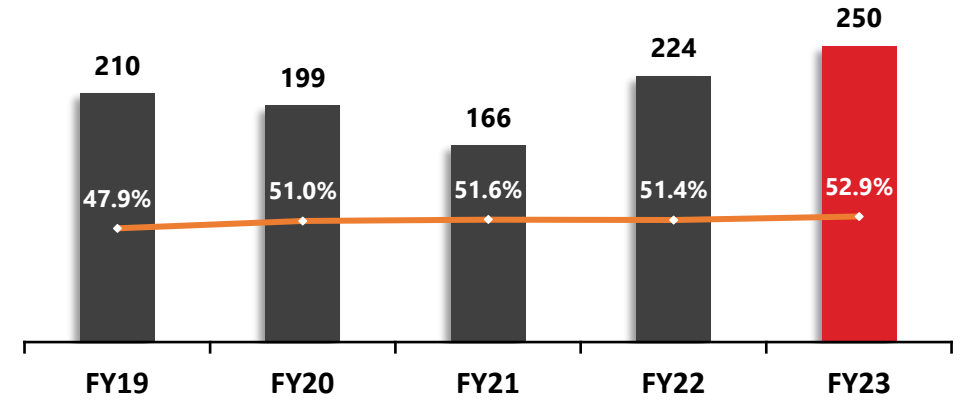


₹ in Cr

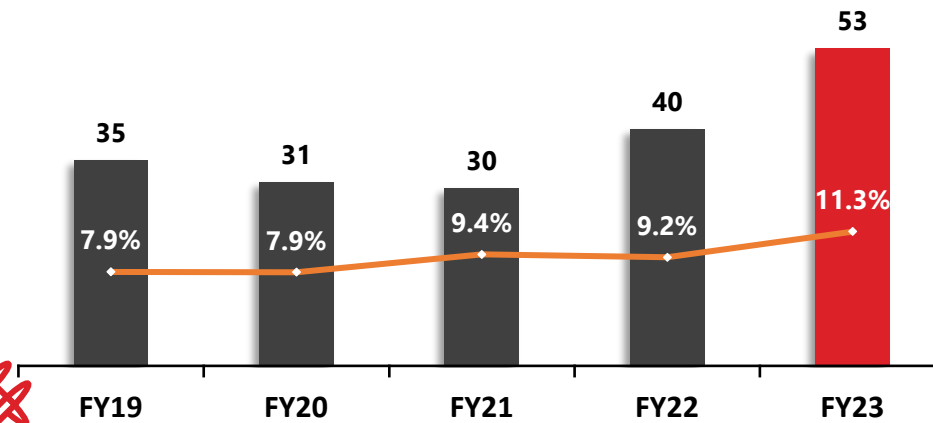
### Revenue



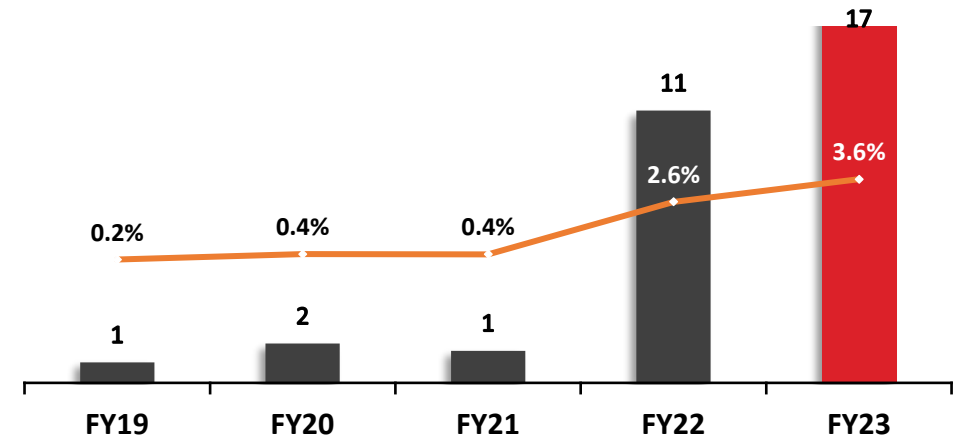
### Gross profit & GP Margin(%)



### EBITDA & EBITDA Margin(%)



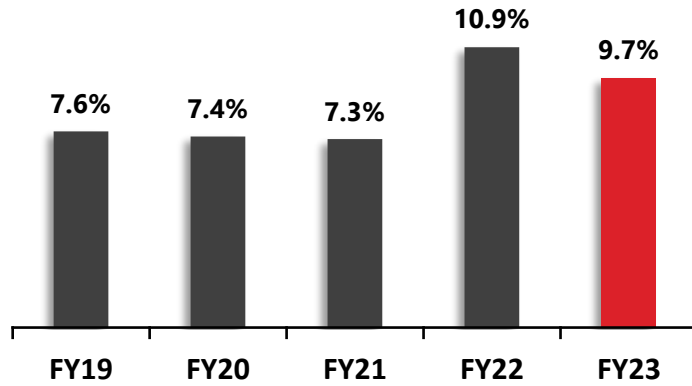
### PAT & PAT Margin(%)



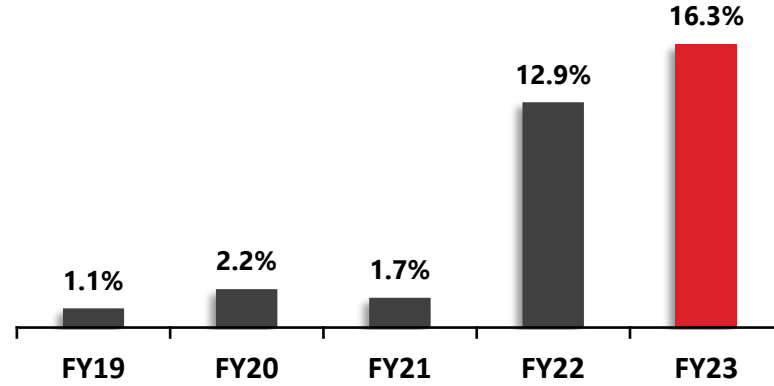
# HISTORICAL FINANCIAL PERFORMANCE



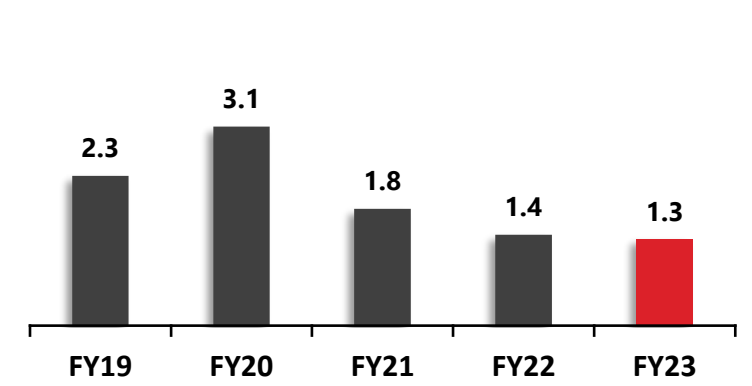
ROCE



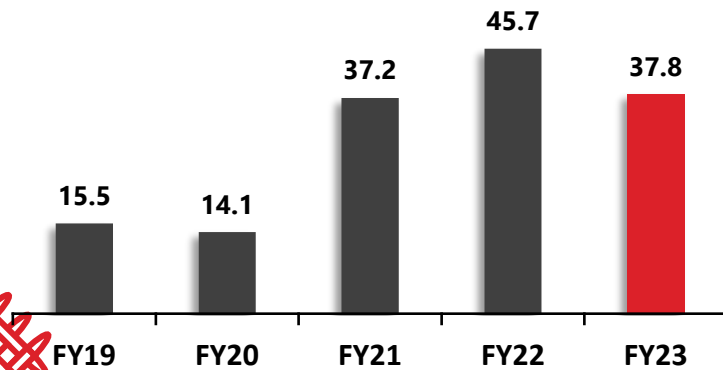
RONW



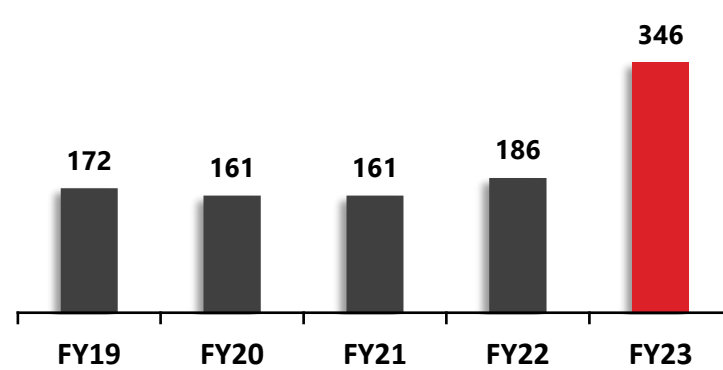
Fixed Asset Coverage Ratio In times



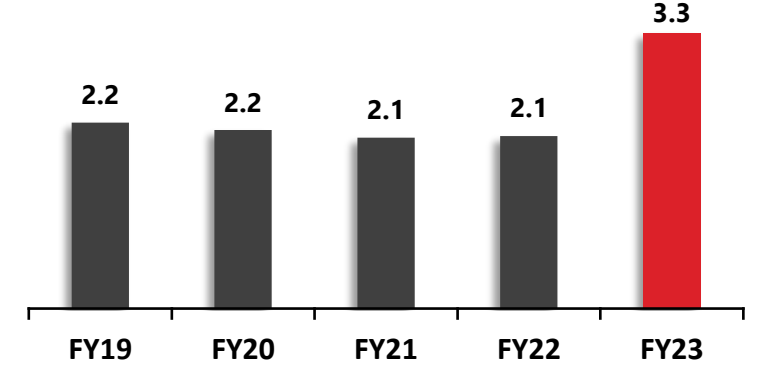
Net Working Capital ₹ in Cr



Net Debt ₹ in Cr



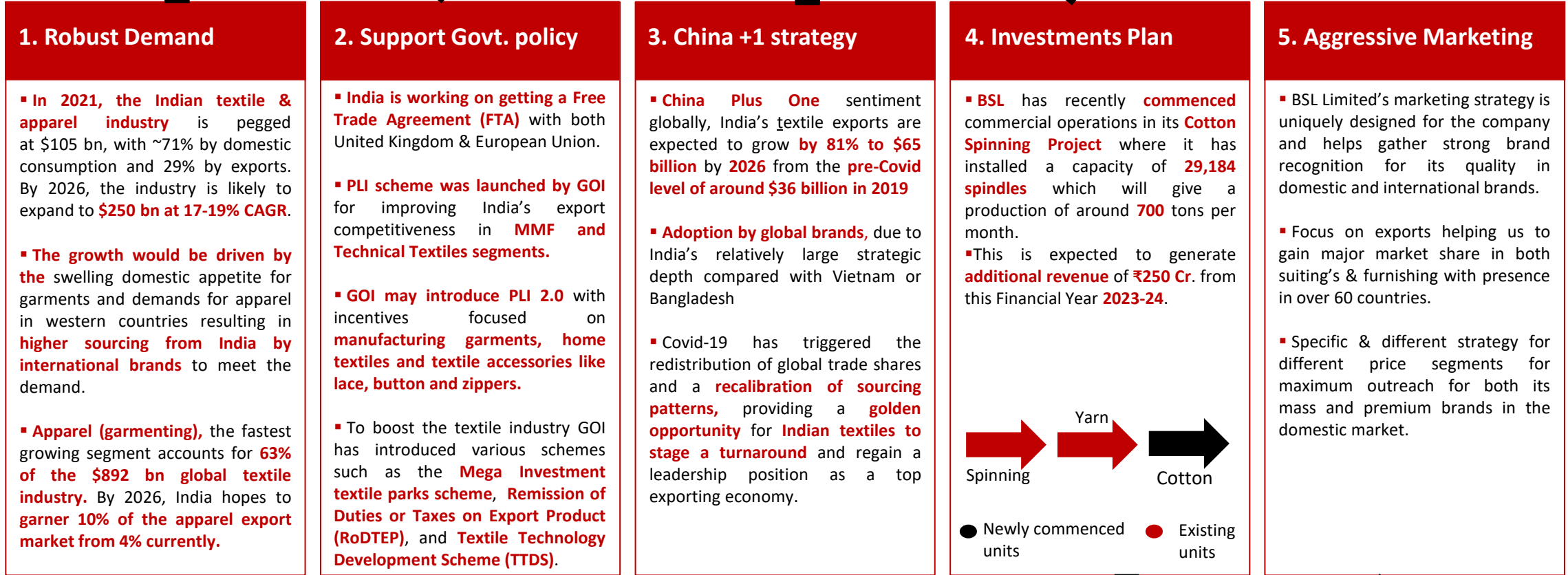
Net Debt to Equity





# DRIVERS OF GROWTH







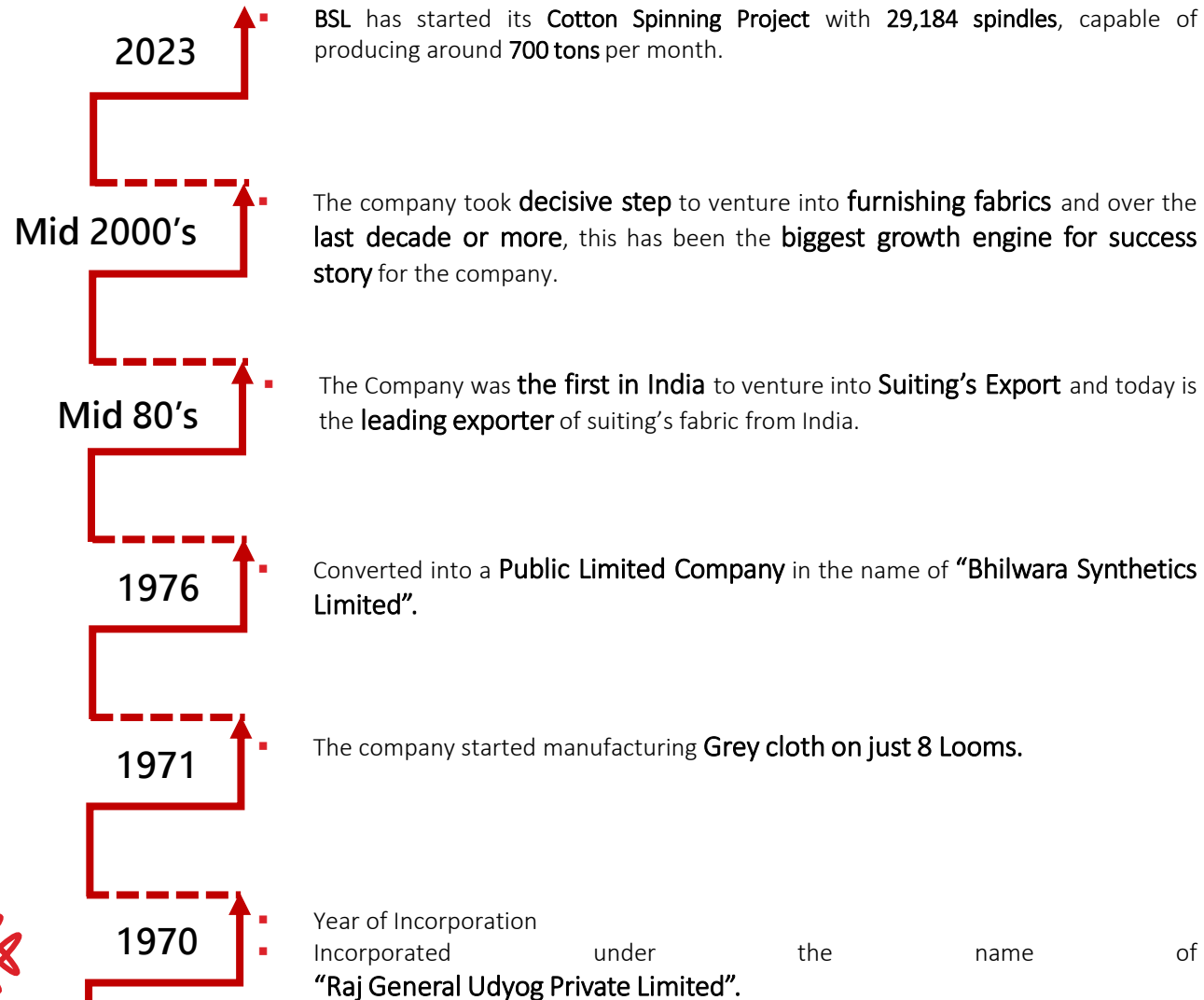
# COMPANY PROFILE





- ▶ **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



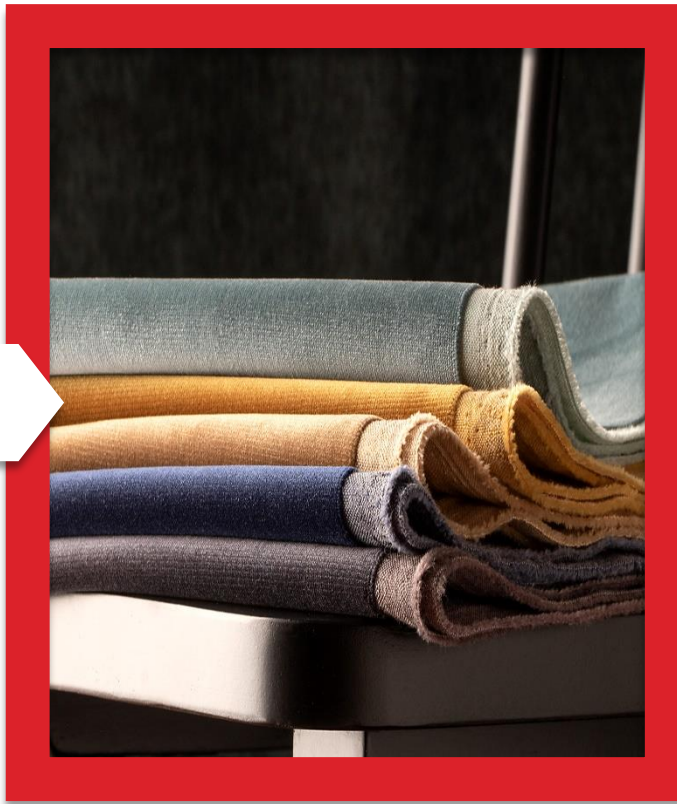
## TR FABRICS



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

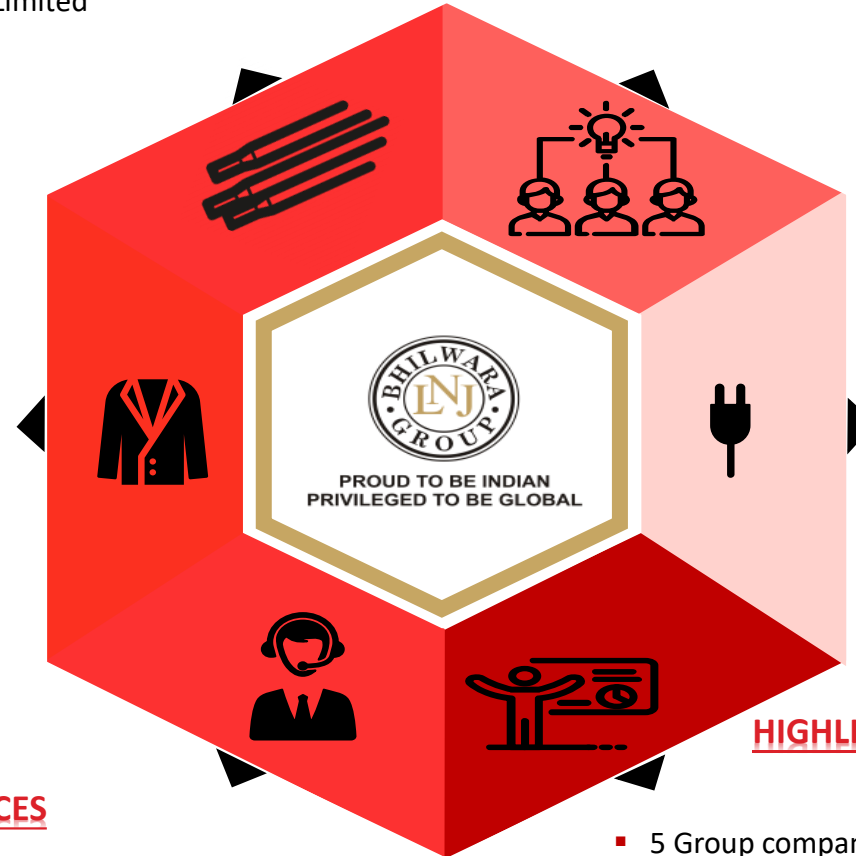
- Balephi Jal-Vidyut Co. P. Limited - Nepal
- NJC Hydro Power Limited
- AD Hydro Power Limited
- Bhilwara Energy Limited

## 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](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



# 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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CFO & Director Operations

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M: +91 8329 385762 | | E: [ritesh.singh@rikcapital.in](mailto:ritesh.singh@rikcapital.in)

## Profit & Loss Statement

₹ in Cr

Parameter	Quarterly				Half-Yearly		Yearly
	Q2FY24	Q1FY24	QoQ	Q2FY23	H1FY24	H1FY23	FY23
<b>Total Income</b>	<b>178.9</b>	<b>160.8</b>	<b>11.3%</b>	<b>132.9</b>	<b>339.7</b>	<b>245.6</b>	<b>472.7</b>
Raw Material Cost	101.9	84.7		63.6	186.6	129.6	254.0
Employee Cost	23.1	22.6		19.4	45.7	38.0	75.5
Power Cost	14.3	14.3		12.7	28.6	25.2	46.2
Other Expenses	20.6	18.7		19.9	39.2	37.0	74.4
Inc./Dec. in Inventory	2.9	5.1		3.9	8.0	(8.3)	(31.9)
<b>EBIDTA</b>	<b>15.8</b>	<b>15.1</b>	<b>5.2%</b>	<b>13.2</b>	<b>30.9</b>	<b>23.5</b>	<b>51.3</b>
<b>EBIDTA Margin (%)</b>	<b>8.9%</b>	<b>9.4%</b>	<b>(52) Bps</b>	<b>9.9%</b>	<b>9.1%</b>	<b>9.6%</b>	<b>10.9%</b>
Depreciation	4.7	4.7		2.7	9.4	5.6	10.9
Finance Cost	7.8	7.4		4.1	15.2	8.4	18.8
<b>Profit Before Tax</b>	<b>3.6</b>	<b>3.2</b>	<b>10.1%</b>	<b>6.6</b>	<b>6.8</b>	<b>10.0</b>	<b>22.5</b>
Tax	1.1	1.0		1.5	2.0	2.2	5.6
<b>Net Profit After Tax (PAT)</b>	<b>2.5</b>	<b>2.3</b>	<b>10.8%</b>	<b>5.1</b>	<b>4.8</b>	<b>7.8</b>	<b>16.9</b>
<b>PAT Margin (%)</b>	<b>1.4%</b>	<b>1.4%</b>		<b>3.8%</b>	<b>1.4%</b>	<b>3.2%</b>	<b>3.6%</b>



**Balance Sheet Highlights**

₹ in Cr

Assets	H1 FY24	FY23	Liabilities	H1 FY24	FY23
<b>Non-current Assets</b>	<b>232.0</b>	<b>232.5</b>	<b>Shareholders' Fund</b>	<b>106.8</b>	<b>104.1</b>
Fixed Assets	221.4	226.1	Share Capital	10.3	10.3
Investments	2.8	2.8	Reserve & Surplus	96.5	93.8
Other Non-current Assets	7.8	3.6	<b>Non-current Liabilities</b>	<b>168.9</b>	<b>166.3</b>
<b>Current Assets</b>	<b>338.7</b>	<b>305.7</b>	Long Term Borrowing	160.2	159.3
Inventories	182.0	185.4	Other Non-current Liabilities	8.7	7.0
Trade Receivable	131.1	97.5	<b>Current Liabilities</b>	<b>295.0</b>	<b>267.9</b>
Other Current Assets	25.0	22.3	Short Term Borrowing	216.5	186.4
Cash & Bank Balance	0.6	0.5	Other Current Liabilities	78.5	81.5
<b>Total Assets</b>	<b>570.7</b>	<b>538.3</b>	<b>Total Liabilities</b>	<b>570.7</b>	<b>538.3</b>