



## **BSL Ltd. Reports Strong Operational Performance and Revenue Growth in Q1FY24**

**09<sup>th</sup> August 2023, Bhilwara** – BSL Limited (BSE: 514045/NSE: BSL), a pioneering company in the textile industry, operates a fully integrated unit that encompasses spinning, weaving, processing, and manufacturing capabilities using state-of-the-art technologies sourced globally has published its unaudited financial results for the Q1FY24 quarter ended 30<sup>th</sup> June 2023.

### **Q1FY24 Key Highlights & Financial Performance (₹ in Cr.):**

- ▶ The newly launched Cotton Spinning Project, featuring 29,184 spindles capable of producing approximately 700 tons per month, is projected to generate a substantial extra revenue of ₹250 Cr. starting from FY24.
- ▶ Revenues for Q1FY24 are reflecting a remarkable 35% QoQ & 43% YoY growth and reached to a new high of ₹160 Cr.
- ▶ Gross Profit has also increased by 17% QoQ & 21% YoY, reaching ₹71 Cr. with a Gross Profit margin of 44% despite the fluctuating raw material prices.
- ▶ EBITDA stands at ₹15 Cr. from ₹10 Cr. in Q1FY23, representing a growth of 46% YoY with an EBITDA margin of 9.4%.
- ▶ Despite the challenges posed by the Russia-Ukraine War affecting export markets, BSL Ltd. have managed to achieve favourable outcomes.

Particulars (₹ in Cr.)	Q1FY24	Q1FY23	YoY	Q4FY23	QoQ	FY23
Revenue	160.4	112.3	42.8%	118.7	35.1%	471.7
EBITDA	15.1	10.3	46.2%	15.0	0.3%	53.4
EBITDA Margin	9.4%	9.2%	+20bps	12.6%	(320 bps)	11.3%
PAT	2.3	2.7	(17.1%)	3.8	(39.8%)	16.9
PAT Margin	1.4%	2.4%	(100 bps)	3.2%	(180 bps)	3.6%
EPS	2.2	2.7	(16.9%)	3.7	(39.8%)	16.43

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

*"In a challenging quarter, our strong dedication and commitment to doing excellent work have led to significant accomplishments, as seen in our financial results. We've kept up an impressive growth pace, with our overall revenue increasing by a notable 43%. Even in these tough times, our different business areas have continued to contribute positively. It's worth mentioning that there's a clear improvement in demand, both from overseas and within the country. Our persistent efforts to do well in important markets are showing good outcomes, as we focus on adding value, becoming more efficient in how we spend, and using the latest technology."*

*Looking ahead, our newly launched Cotton Spinning Project is expected to bring in a substantial amount of revenue, which fits in with our goal of growing in a smart and sustainable way. We're also excited about the new products we're introducing and our plans to increase our production capabilities. We believe that our responsible growth strategies and customer-centered approach will lead to ongoing achievements and long-term success, benefiting both our growth and our stakeholders."*



**About BSL Ltd. (BSE: 514045/NSE: BSL):**

BSL Limited has a proud history as a leader in the textile industry. Its vertically integrated unit seamlessly integrates spinning, weaving, processing, and manufacturing capabilities with the aid of cutting-edge technologies from around the world. The company boasts a diverse range of products including synthetic, worsted, and cotton yarns, as well as synthetic and worsted suiting and a variety of furnishings fabrics. Since its establishment in 1971, BSL Limited has continuously grown and expanded. Today, the company is recognized for its high-quality synthetic blended fabrics under the brand name BSL Suiting and premium worsted fabrics under the brand name Geoffrey Hammonds. The company's extensive experience in textile manufacturing has earned it the ability to produce over 20 million meters of fabric annually across India and 60 countries around the world. The company is committed to providing the highest quality products, as evidenced by its IS/ISO 9001-2008 certification. For more information, please visit the company website [www.bslltd.com](http://www.bslltd.com)

**About LNJ Bhilwara:**

The esteemed journey of the LNJ Bhilwara Group started in 1960, when the Group's founder, Mr. L. N. Jhunjhunwala established a textile mill in Bhilwara, Rajasthan. The Group has completed more than 50 glorious years and today the single textile mills of 1961 have expanded into several plants; the Group export earnings comprise 50% of its turnover and has strategically diversified over the period. It stands proudly as a multi-products and services conglomerate in textile, graphite electrodes, power generation, IT-enabled services, power engineering consultancy services, Energy storage solutions & Skill development.

LNJ Bhilwara Group is a well-diversified conglomerate and stands as one of India's largest setups on the corporate horizon. The USD 967 million LNJ Bhilwara Group ([www.lnjbhilwara.com](http://www.lnjbhilwara.com)), commands 20 production units, is strategically located, markets internationally, and employs over 25,000 employees globally. HEG Ltd. is the group's flagship company and has the world's largest single-location graphite electrode manufacturing plant. The group also owns two hydroelectric projects under Bhilwara Energy Ltd.

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*Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential, and target dates for project-related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.*