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BSL Ltd.

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C.I.N. : L24302RJ1970PLC002266



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REF: BSL/CS/2023-24/
Dated: 09th August, 2023

| | |
|---|---|
| National Stock Exchange of India Ltd Listing Department Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai- 400 051 NSE Symbol: BSL | BSE Ltd Department of Corporate Services 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street Kala Ghoda, Fort, Mumbai, Maharashtra 400 001 BSE Scrip Code: 514045 |
|---|---|

Subject: Investors' Presentation on the Financial Results for the Quarter ended 30th June, 2023 in pursuance to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find attached copy of Investors' Presentation on the Financial Results for the quarter ended 30th June, 2023. The same is also available on the Website of the Company www.bslltd.com.

This is for your information and records please.

Thanking you,
Yours Faithfully
For **BSL Limited**

Shubham Jain
Company Secretary
M. No.: ACS-49973
Enc: a/a





Q1FY24
Investor Presentation

NSE: BSL BSE: 514045

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Q1FY24
FINANCIAL
PERFORMANCE





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

"In the first quarter of FY24, BSL has demonstrated remarkable growth and resilience in its operational revenue by an increase of 35% QoQ and 43% YoY. This has culminated in a total income of ₹161 Cr., reaffirming our company's steadfast commitment to progress. On the expenditure front, we have effectively managed our costs while pursuing expansion and innovation. Our gross profit for the quarter stands at ₹71 Cr., reflecting a growth of 21% QoQ & 17% YoY, showcasing our ability to effectively manage production and costs. Our EBITDA has grown by 46% YoY, reaching ₹15 Cr., further highlighting our dedication to financial stability. Despite certain fluctuations, our company's overall profitability remains robust.

BSL's first quarter of FY24 has been marked by substantial growth, diligent cost management, and a resolute commitment to sustaining profitability. As we navigate through these dynamic times, we remain focused on our strategic goals and are poised to seize emerging opportunities. I extend my gratitude to our dedicated team whose hard work and commitment have been instrumental in achieving these results. Together, we shall continue to build a resilient and thriving future for BSL. "





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. "



Q1FY24 KEY HIGHLIGHTS



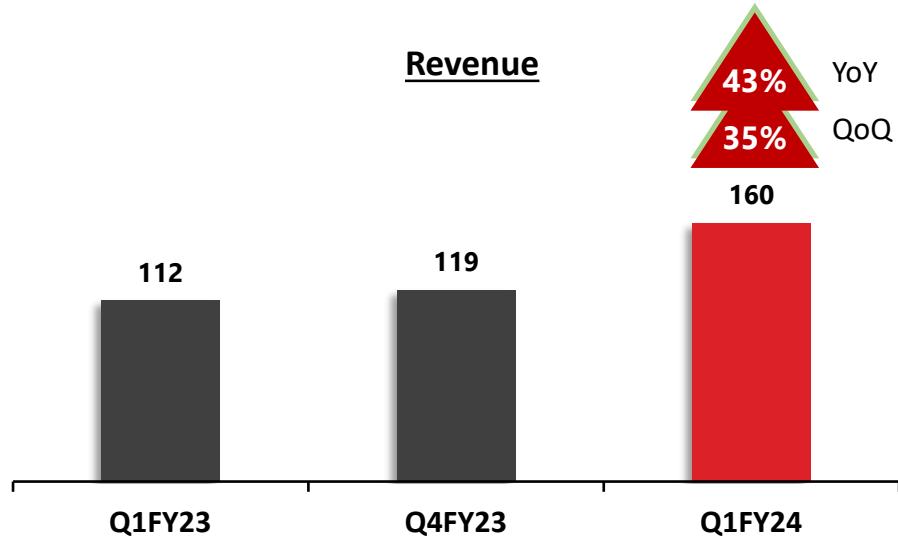
- ❑ The newly launched Cotton Spinning Project, featuring 29,184 spindles capable of producing approximately 700 tons per month, is projected to generate a substantial extra revenue of ₹250 Cr. starting from FY24.
- ❑ Financial results for Q1FY24 are impressive, reflecting a remarkable 35% QoQ & 43% YoY growth with revenues reaching to a new high of ₹160 Cr.
- ❑ For the quarter Q1FY24, the 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 for Q1FY24 has displayed remarkable growth, standing at approximately ₹15 Cr. from ₹10 Cr. in Q1FY23, representing a growth of 46% YoY with an impressive EBITDA margin of 9.4%.
- ❑ PAT for the quarter stands at ₹2 Cr.

FINANCIAL PERFORMANCE: Q1FY24

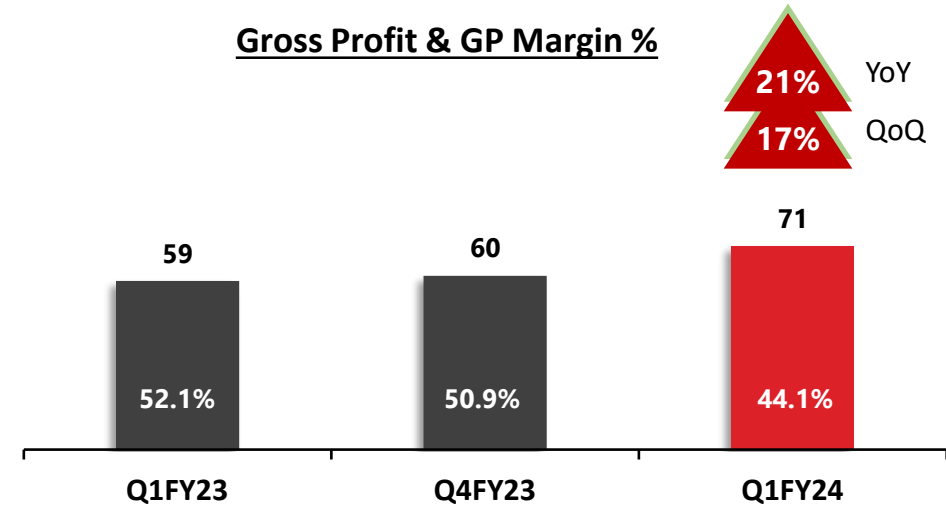


₹ in Cr

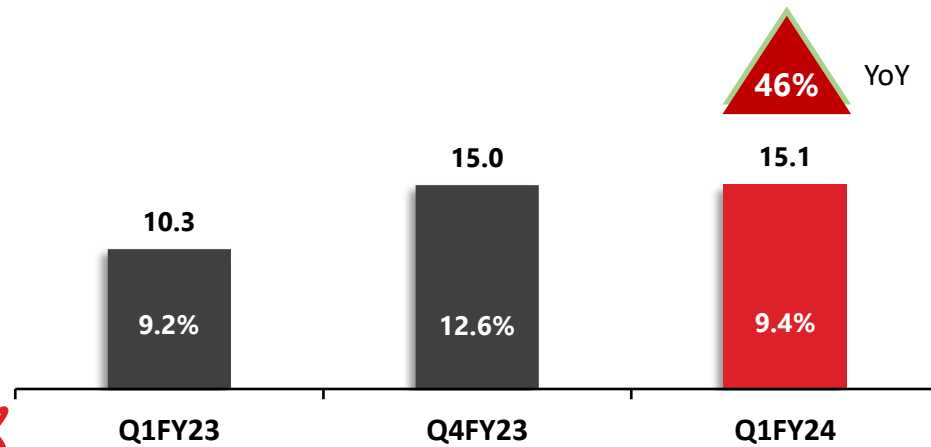
Revenue



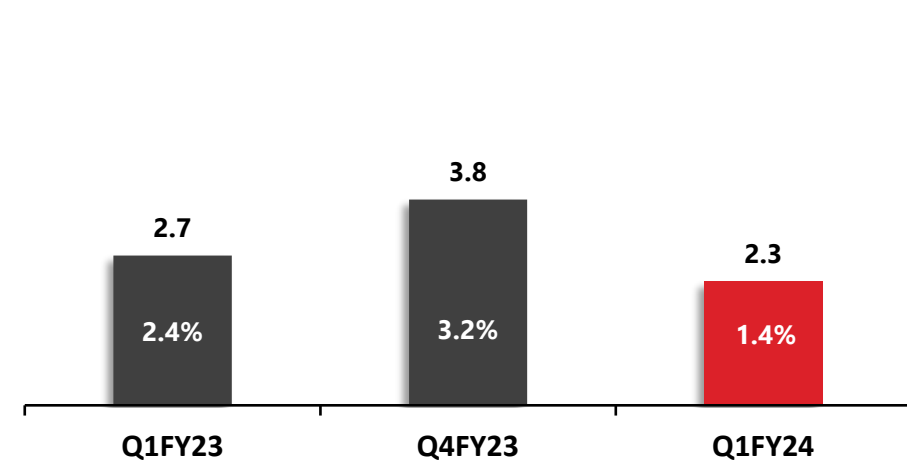
Gross Profit & GP Margin %



EBITDA & EBITDA Margin %



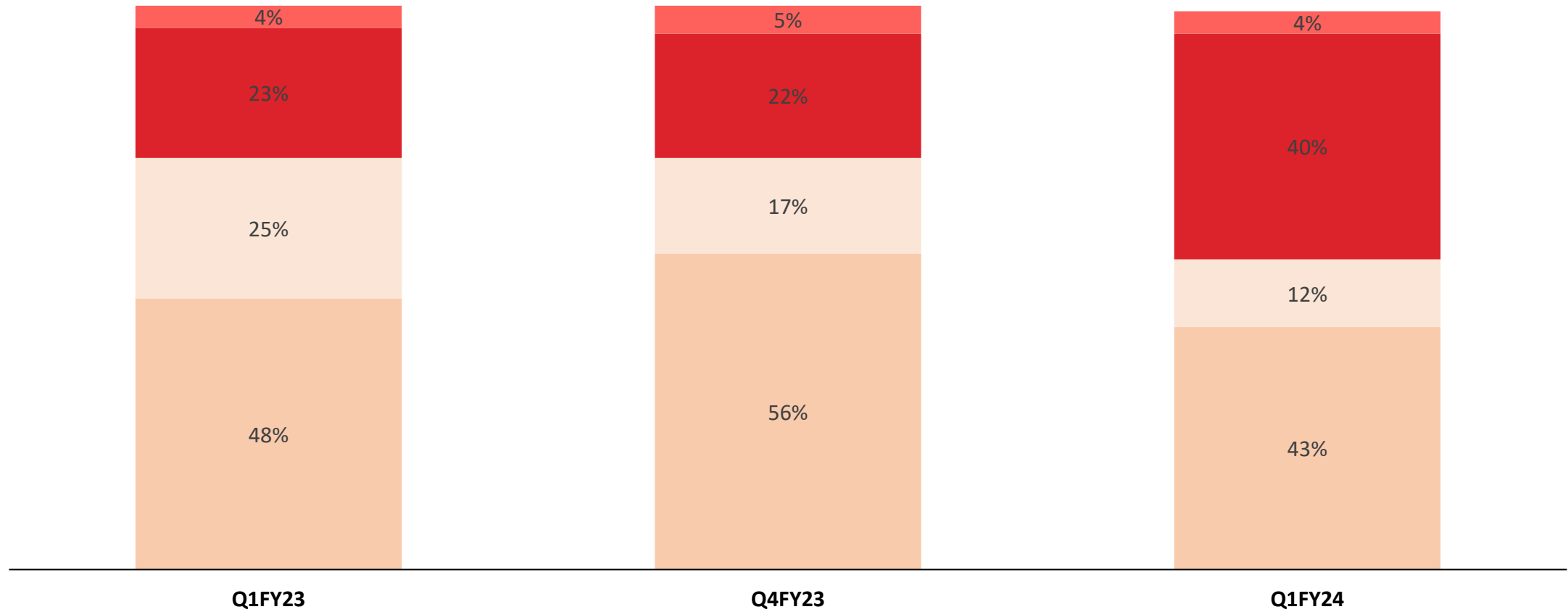
PAT & PAT Margin %



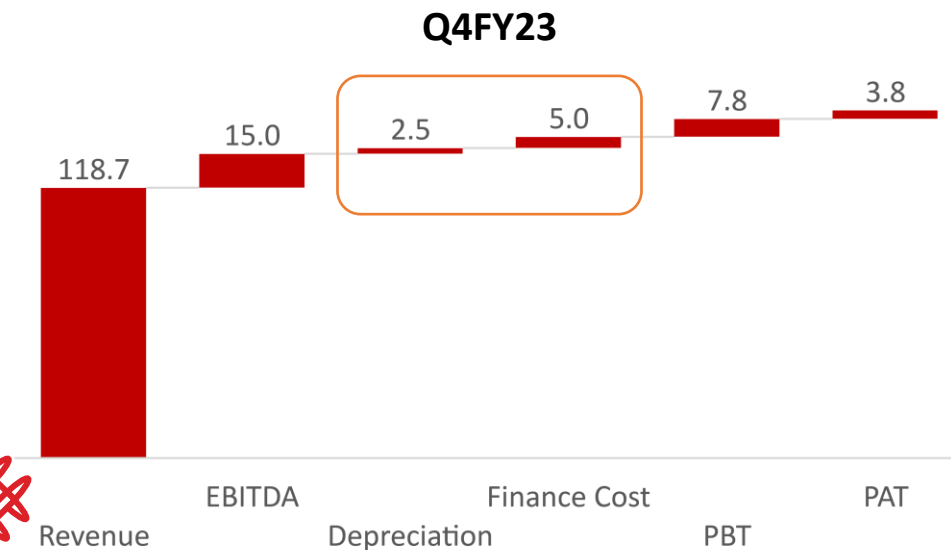
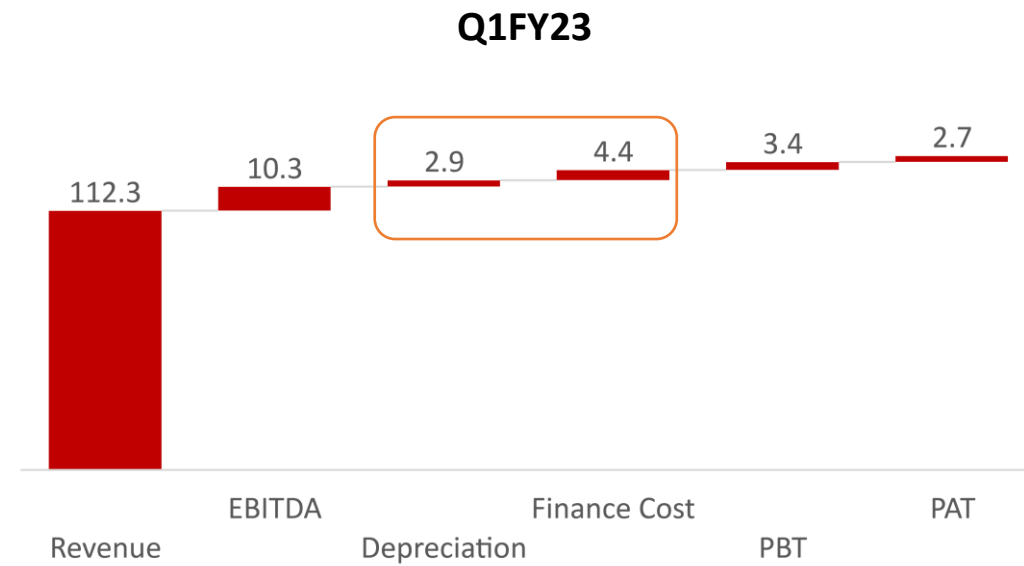
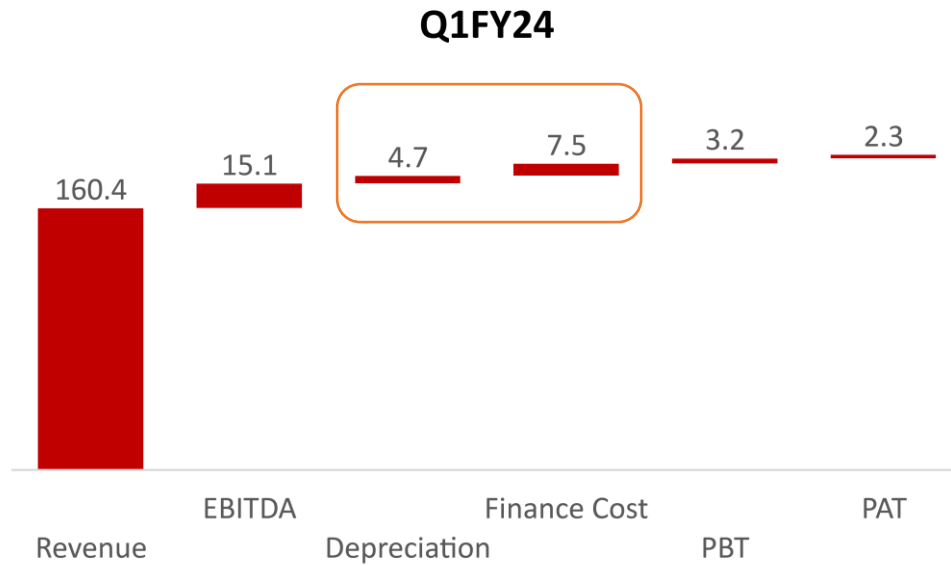
SEGMENTWISE REVENUE PERFORMANCE: Q1FY24



Fabric Furnishing Yarn Others



SUSTAINED GROWTH DESPITE CHALLENGES: Q1FY24



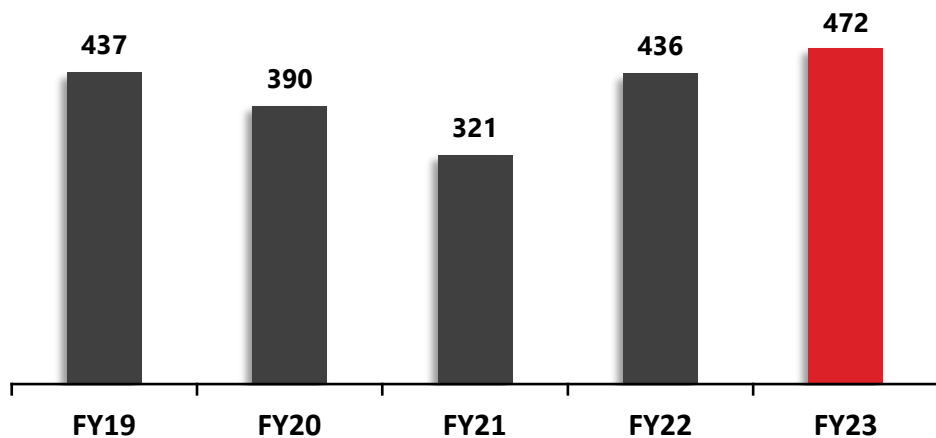
- During the quarter, we maintained consistent growth momentum, with our Revenue and EBITDA experiencing a year-on-year increase of 43% and 46%, respectively.
- However, the upcoming launch of our new cotton project in FY24 will lead to higher Depreciation and Finance costs, consequently affecting our bottom line.
- Presently, cotton prices and their margins are at an all-time low, but we remain optimistic about their eventual recovery.

HISTORICAL FINANCIAL PERFORMANCE

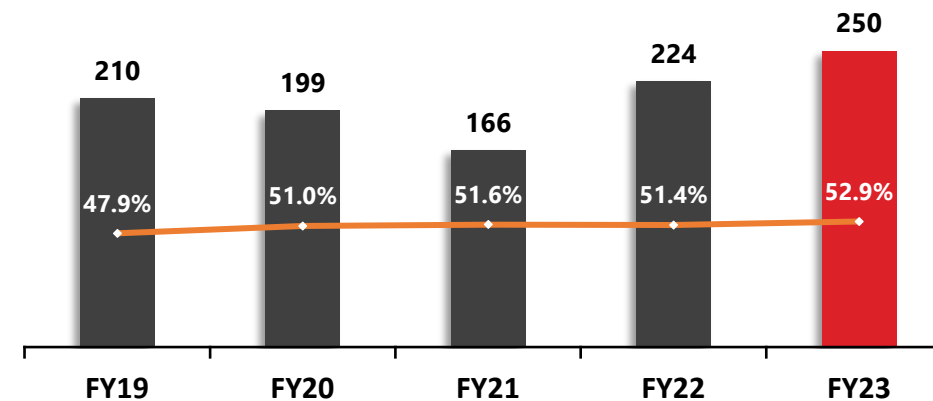


₹ in Cr

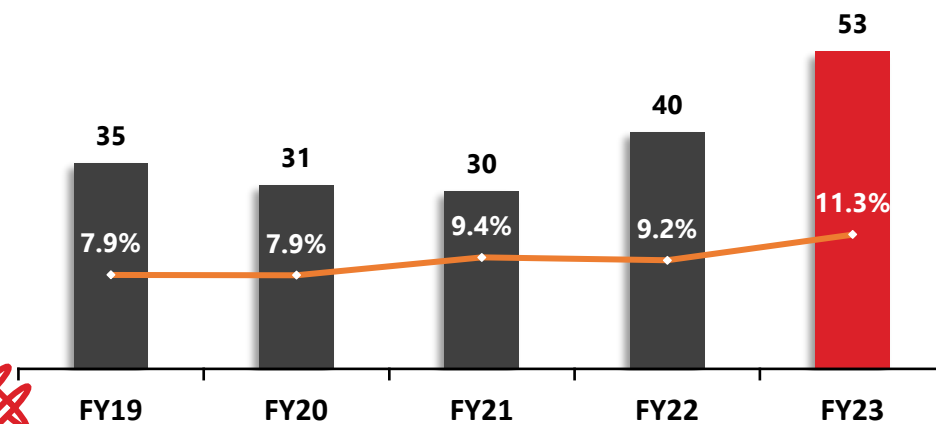
Revenue



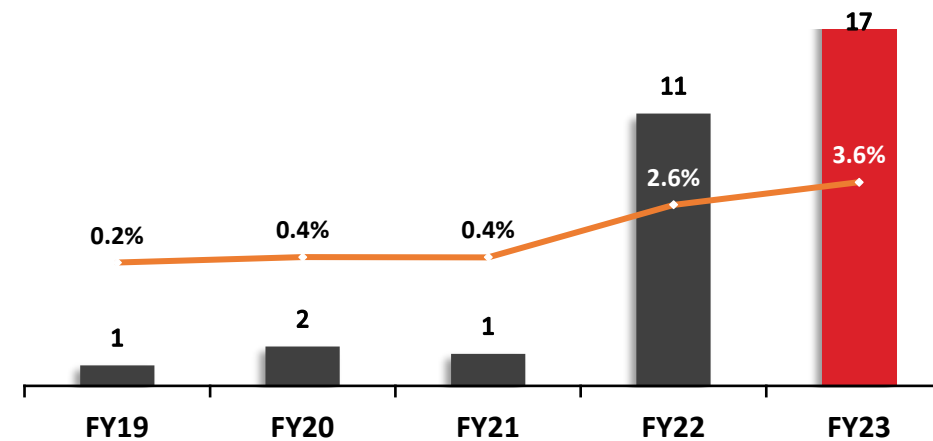
Gross profit & GP Margin%



EBITDA & EBITDA Margin%



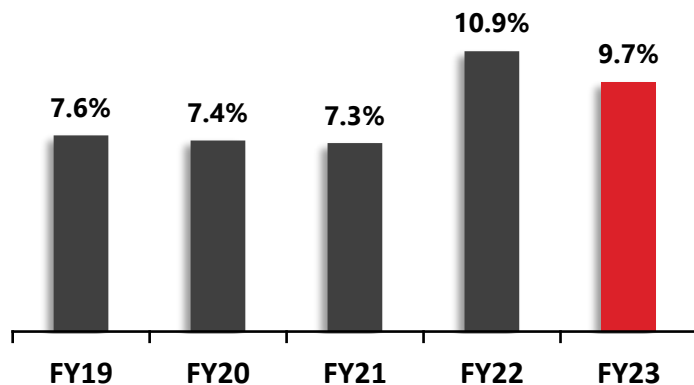
PAT & PAT Margin%



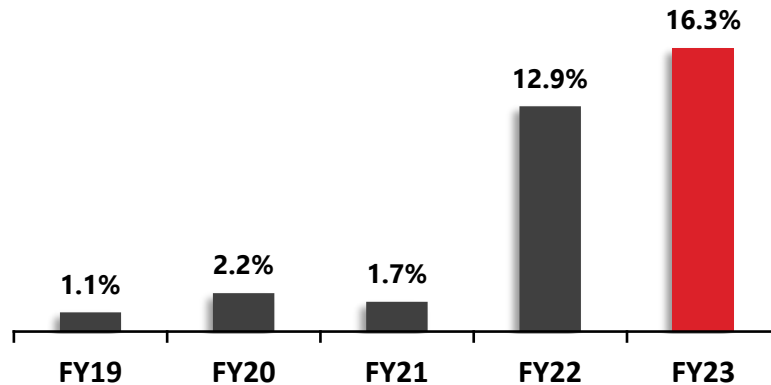
HISTORICAL FINANCIAL PERFORMANCE



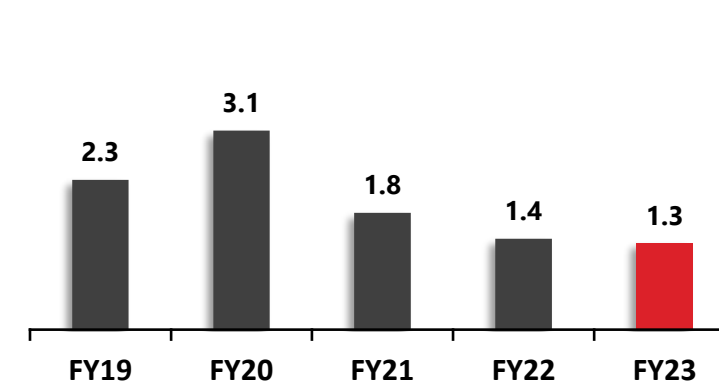
ROCE



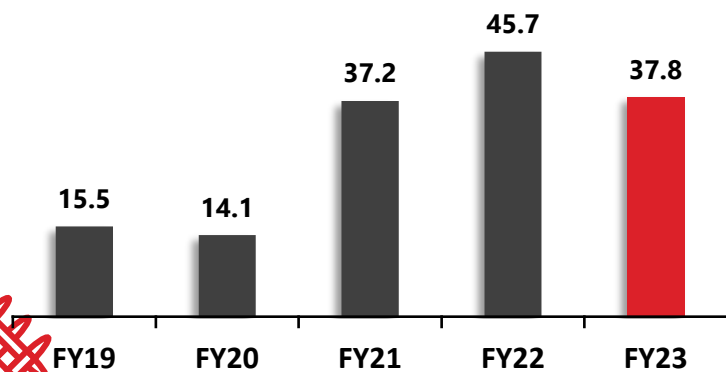
RONW



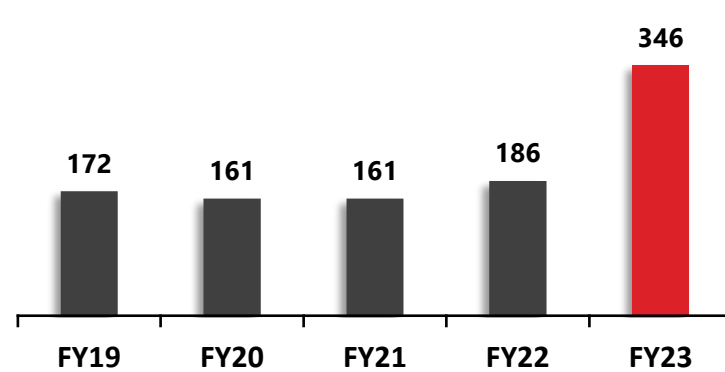
Fixed Asset Coverage Ratio In times



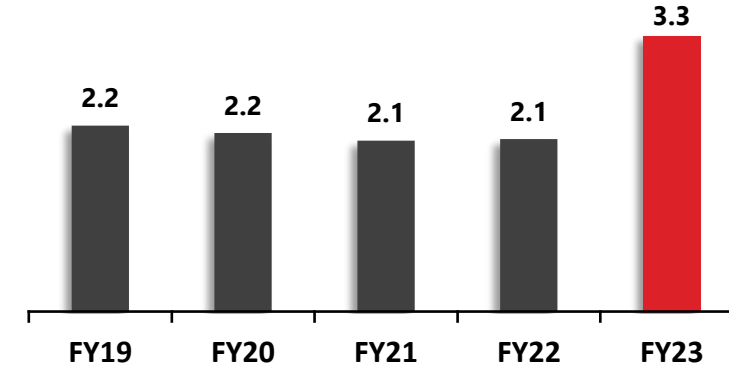
Net Working Capital ₹ in Cr



Net Debt ₹ in Cr



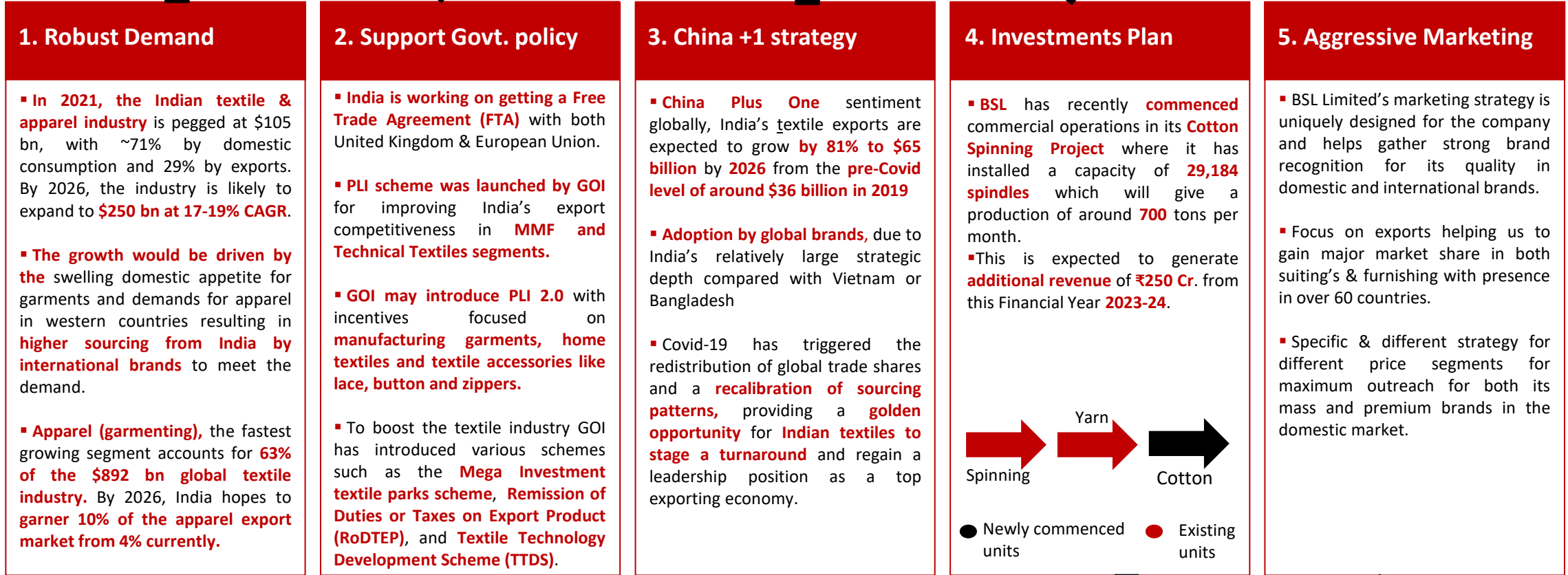
Net Debt to Equity





DRIVERS OF GROWTH





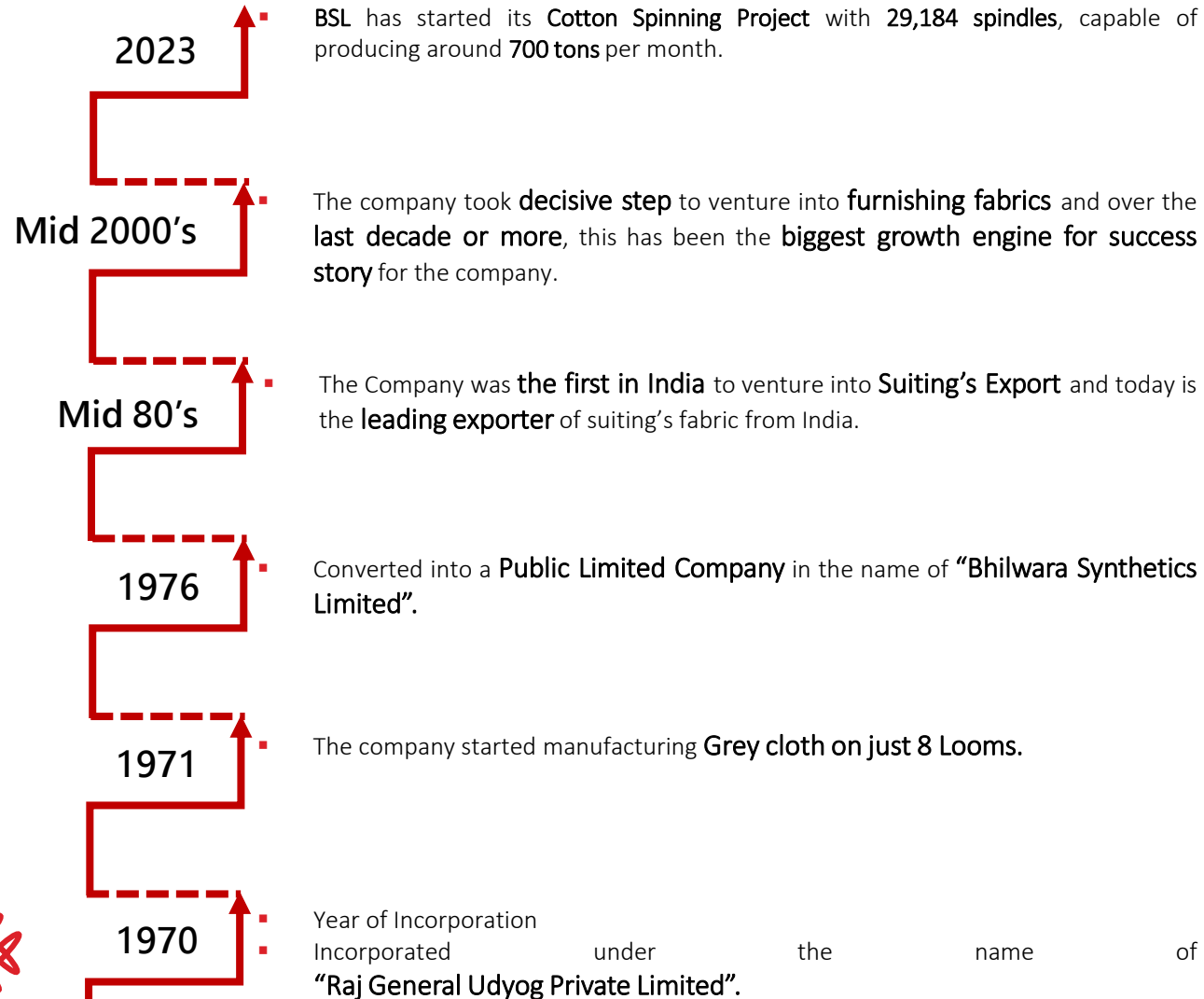


COMPANY PROFILE



- ▶ **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

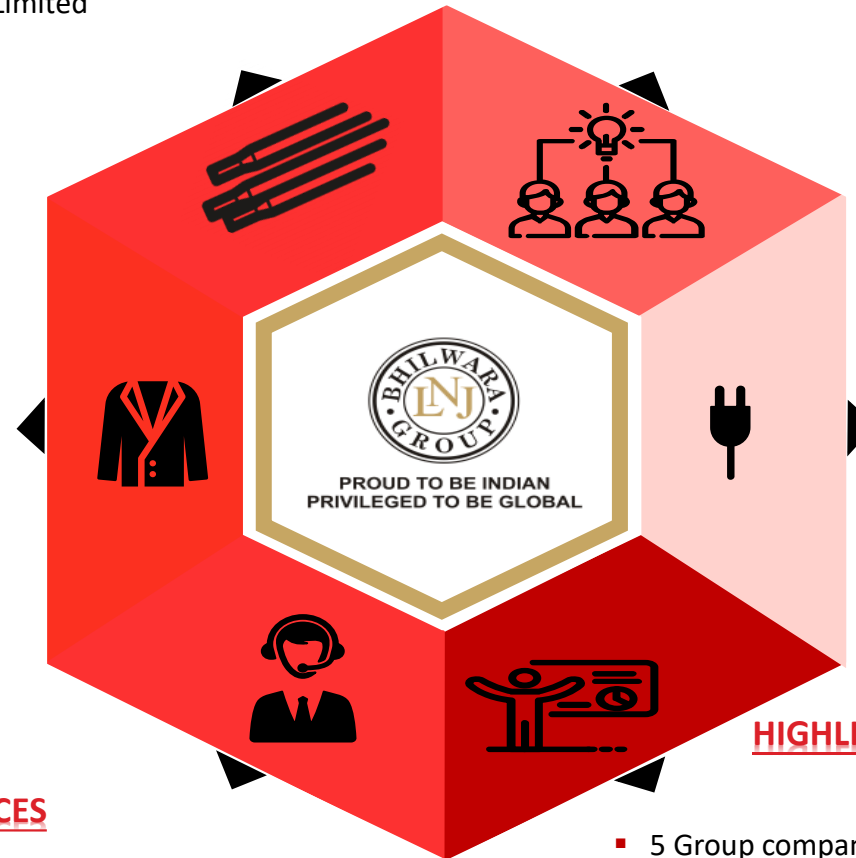
- Balephi Jal-Vidyut Co. P. Limited - Nepal
- NJC Hydro Power Limited
- AD Hydro Power Limited
- Bhilwara Energy Limited

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



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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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

| Parameter (₹ in Cr) | Q1FY24 | Q4FY23 | Q1FY23 | FY23 |
|--|--------------|--------------|--------------|--------------|
| Total Income (Incl. other income) | 160.8 | 119.0 | 112.7 | 472.7 |
| Raw Material Cost | 84.7 | 66.3 | 66.0 | 254.0 |
| Employee Cost | 22.6 | 18.3 | 18.6 | 75.5 |
| Power Cost | 14.3 | 9.5 | 12.5 | 46.2 |
| Other Expenses | 18.7 | 17.6 | 17.1 | 74.4 |
| Inc./Dec. in Inventory | 5.1 | (8.0) | (12.2) | (31.9) |
| EBIDTA | 15.1 | 15.0 | 10.3 | 53.4 |
| EBIDTA Margin (%) | 9.4% | 12.6% | 9.2% | 11.3% |
| Depreciation | 4.7 | 2.5 | 2.9 | 10.9 |
| Finance Cost | 7.5 | 4.9 | 4.4 | 18.8 |
| Profit Before Tax | 3.2 | 7.8 | 3.4 | 24.7 |
| Tax | 1.0 | 1.9 | 0.7 | 5.6 |
| PAT | 2.3 | 3.8 | 2.7 | 16.9 |
| PAT Margin (%) | 1.4% | 3.2% | 2.7% | 3.6% |