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BSL Ltd.

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CIN : L24302RJ1970PLC002266



www.bslltd.com

REF: BSL/CS/2025-26/

Dated: 22nd May, 2025

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
25th 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 and Year ended 31st March, 2025 in pursuant 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 and year ended 31st March, 2025. 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





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BSL Limited

**Q4 & FY25
Investor Presentation**



**NSE: BSL
BSE: 514045**

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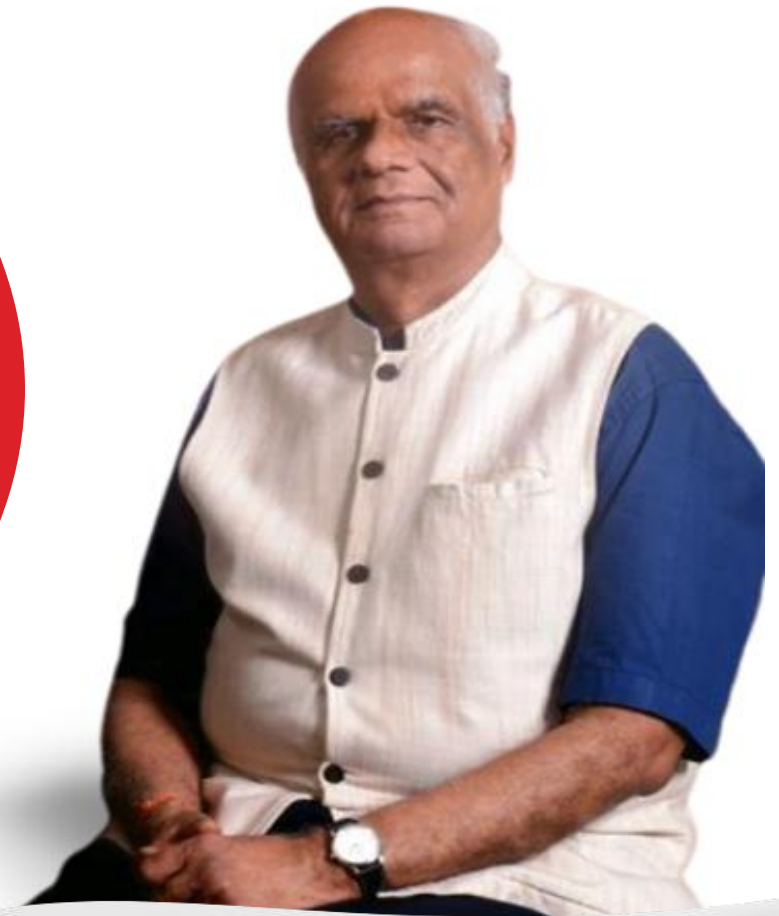
This presentation contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief, or current expectations of the Company or its directors and officers concerning the results of operations and the company's financial condition. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions that the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, and competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company to reflect actual results, assumptions, or changes in factors affecting these statements. Given these risks, uncertainties, and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. This presentation may contain certain currency exchange rates and the same has been provided only for the convenience of readers.



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

"BSL Limited continues to make steady progress in FY25, demonstrating resilience and focus despite global uncertainties. India's textile industry is transforming rapidly, supported by strong government initiatives such as the PLI Scheme, PM MITRA Parks, and the Samarth Skill Development Program. These initiatives are unlocking long-term opportunities, encouraging the adoption of modern technologies, and strengthening industry capabilities. At BSL, we are also focused on developing eco-friendly and high-quality products to meet the growing global demand in fashion and home furnishings. With fully integrated operations from spinning and weaving to processing and finishing, we deliver superior quality fabrics efficiently to our clients.

On the global front, supply chains are undergoing major changes, creating fresh opportunities for Indian textile exporters. With geopolitical tensions prompting global buyers to diversify, India is increasingly being seen as a preferred sourcing destination. BSL is well-positioned to leverage this shift, supported by our strong presence in key markets like the US and EU, which together account for a large share of India's textile exports. Additionally, Free Trade Agreements with the UAE, Australia, and EFTA countries, along with improved tariff access in the US, are enhancing our global competitiveness. We remain committed to innovation, sustainability, and excellence, and thank our shareholders for their continued trust."



Shri Arun Churiwal
Chairman, BSL Limited

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

"In FY25, we achieved revenue of ₹667.1 crore, consistent with the previous year, despite global challenges and shifting export demand. This performance reflects the strength of our broad product range and our agility in responding to market changes. Our gross profit stood at ₹297 crore, and gross margins remained strong at 44.5%, supported by effective cost control and an increasing focus on high-value products, underscoring our commitment to innovation, efficiency, and delivering quality to our customers.

In Q4 of FY25, we reached revenue of ₹155.5 crore, a slight decline of 0.5% YoY, mainly due to seasonal softness in demand. Despite steady fixed costs, we maintained EBITDA of ₹12.5 crore, while PAT stood at ₹0.3 crore, primarily due to lower realisation in high-margin products and increased raw material prices. Also, we generated positive cash flow and maintained a healthy working capital cycle. These financial strengths reinforce our ability to enhance efficiency, improve capacity utilisation, and expand our value-added product portfolio.

Looking ahead to FY26, we remain optimistic, supported by favourable trade reforms expected to boost export momentum. With a clear strategic direction and the solid foundation laid in FY25, we are confident in our ability to deliver sustainable growth and long-term value for all stakeholders."



Shri Nivedan Churiwal
MD, BSL Limited



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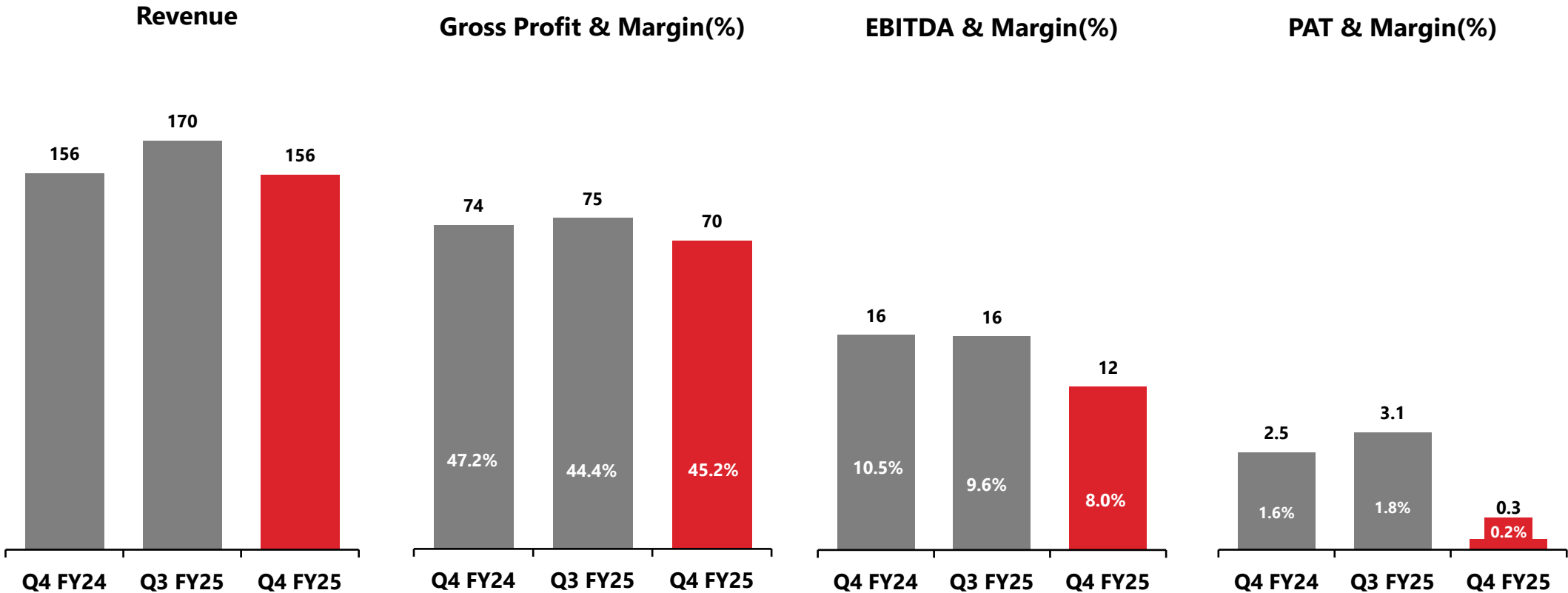
01. Financial Performance

- ◆ Q4 & FY25 Financial Performance
- ◆ Historical Financial Performance

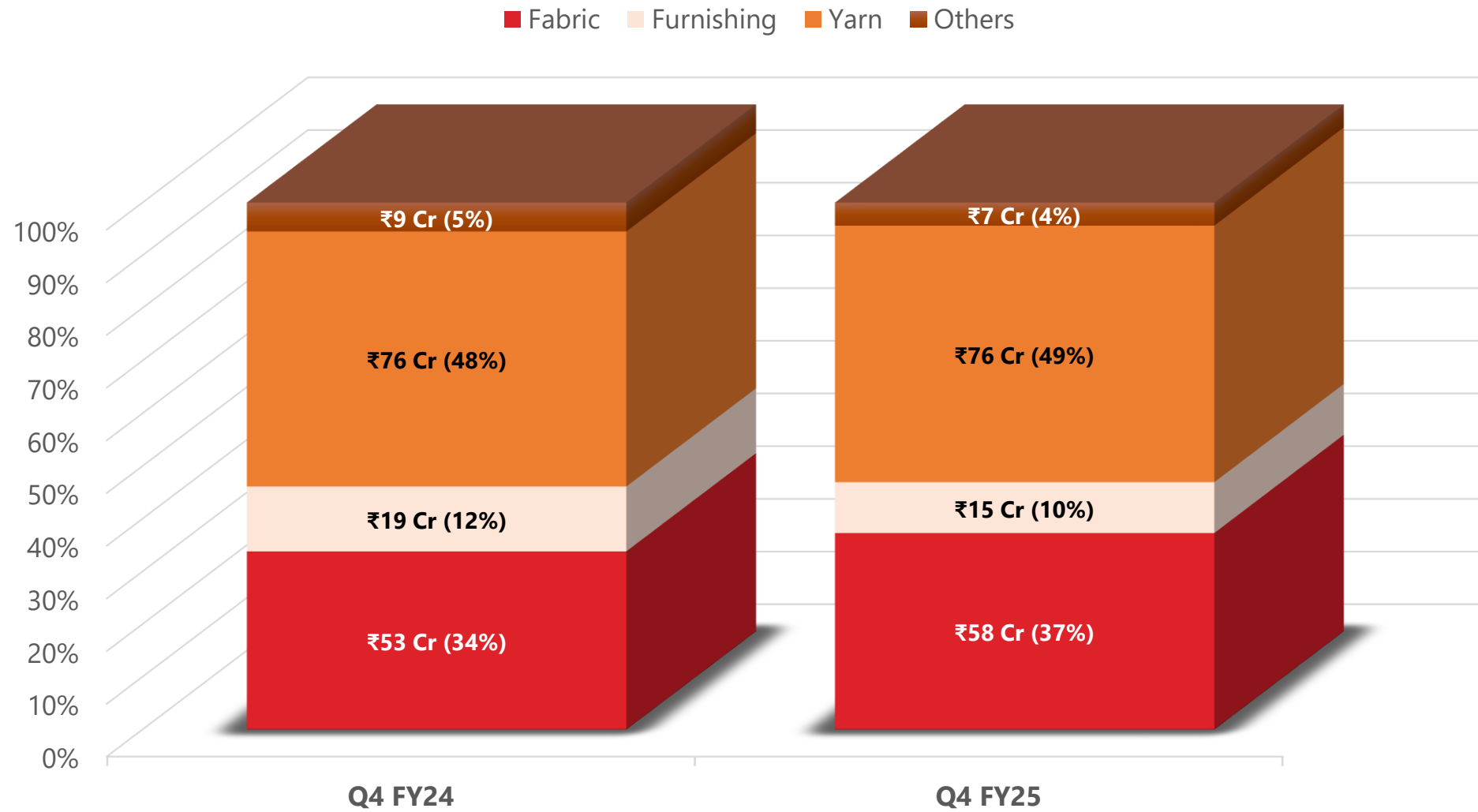
NSE: BSL BSE: 514045



₹ in Cr

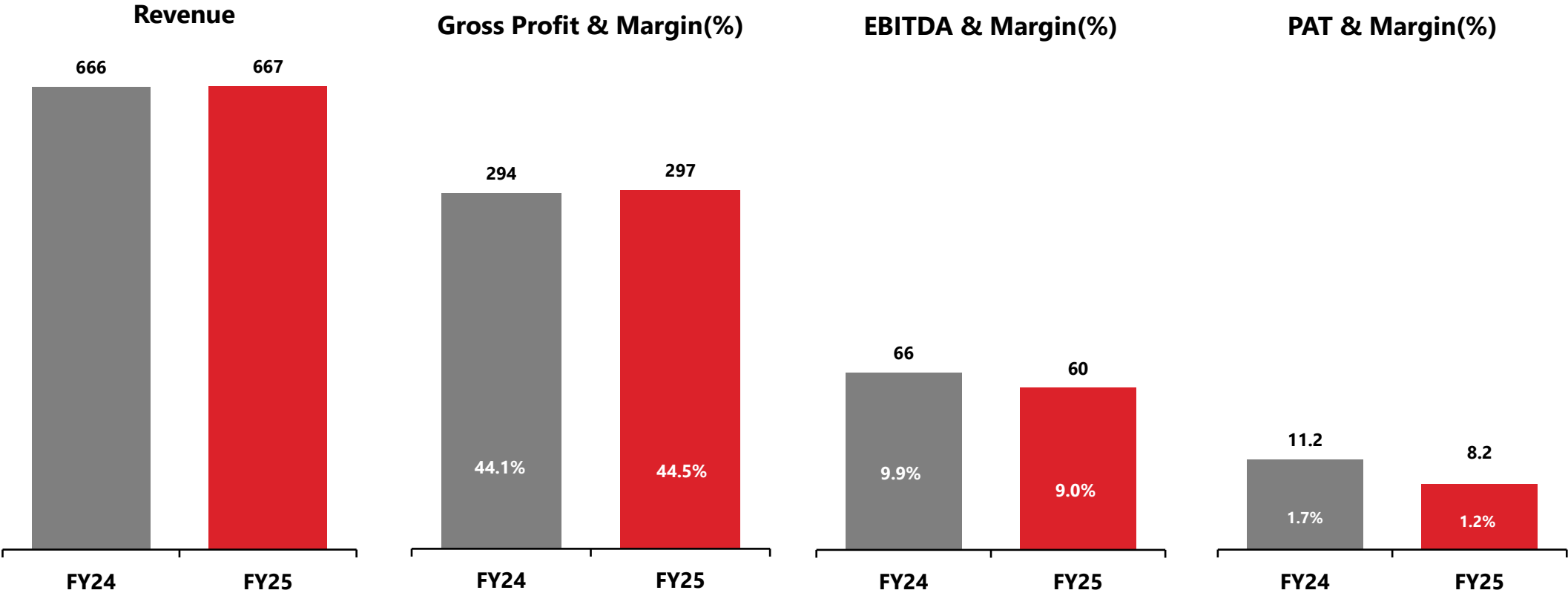


Q4 FY25 Segment Wise Revenue Performance

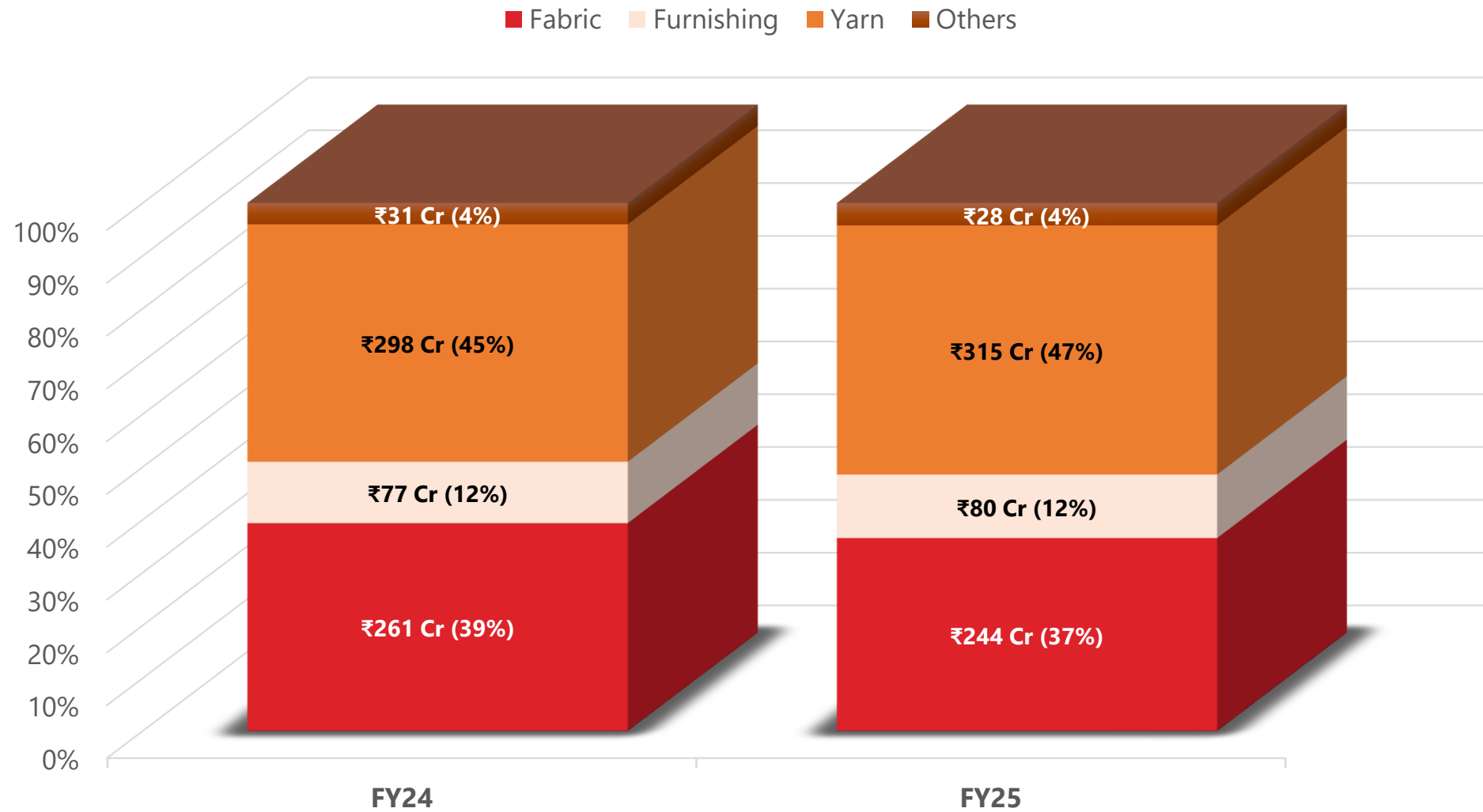




₹ in Cr

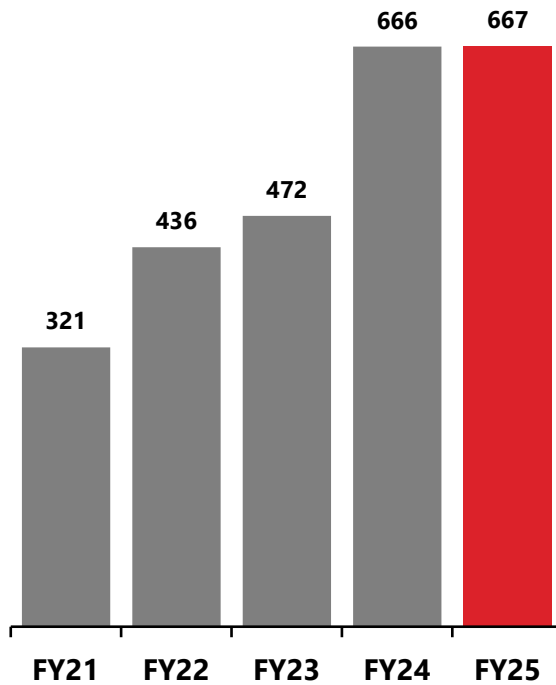


FY25 Financial Segmental Performance

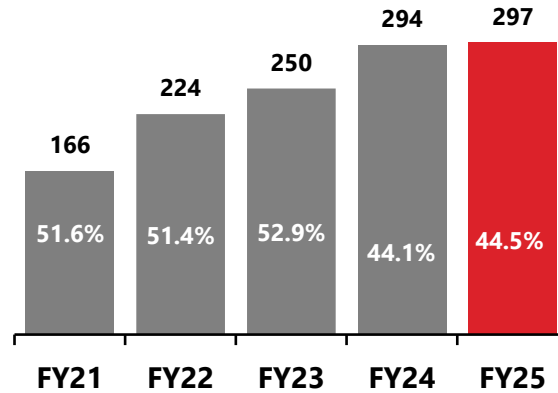


₹ in Cr

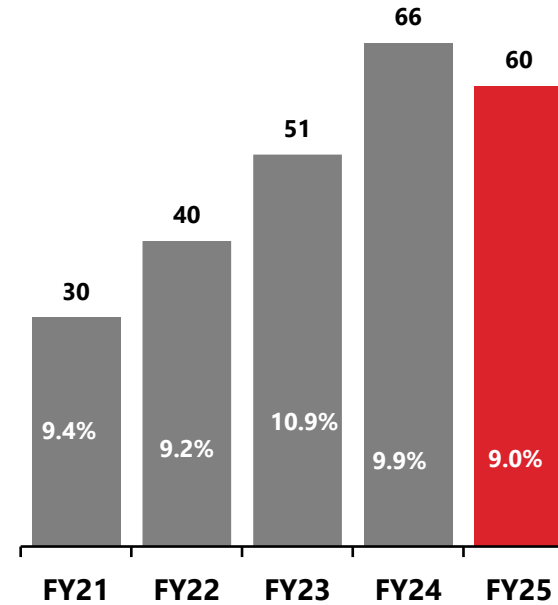
Revenue



Gross Profit & Margin(%)



EBITDA & Margin(%)



PAT & Margin(%)

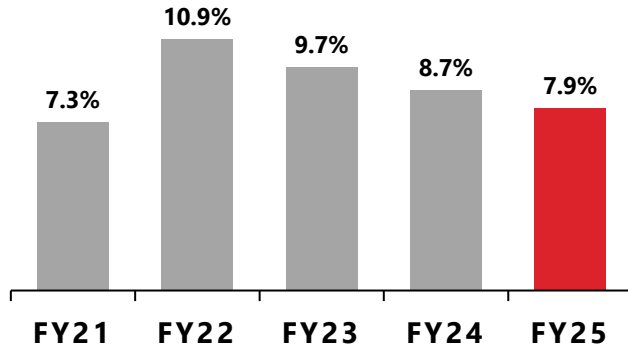


Historical Financial Performance

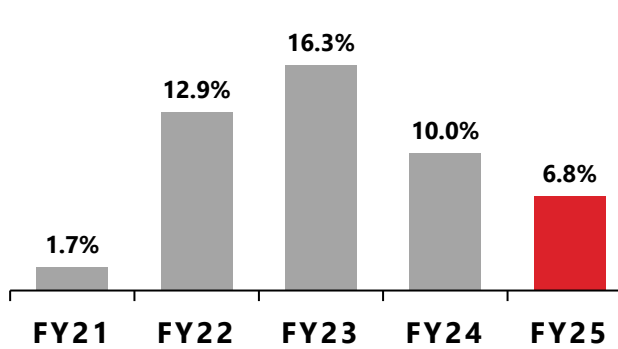


₹ in Cr

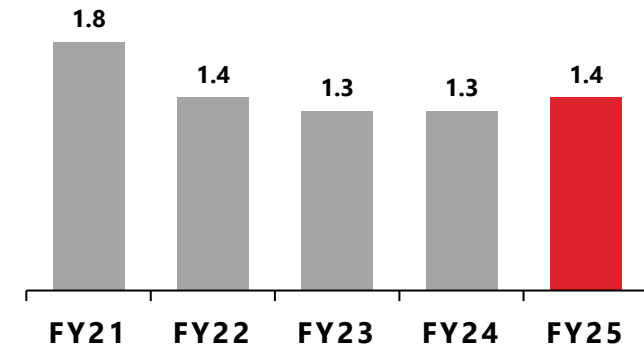
ROCE



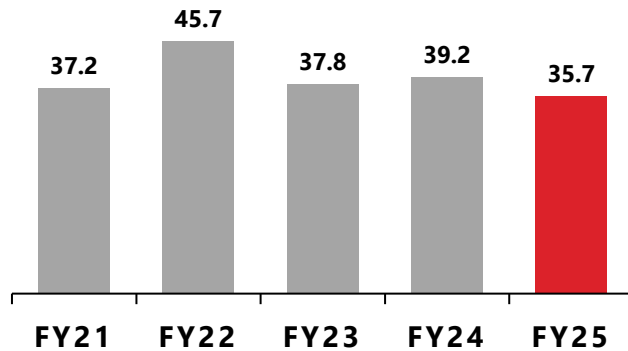
RONW



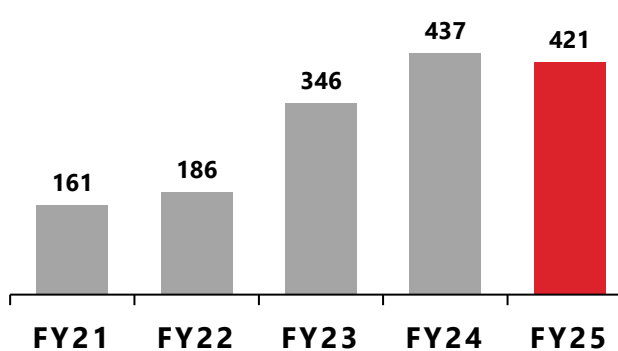
FACR(x)



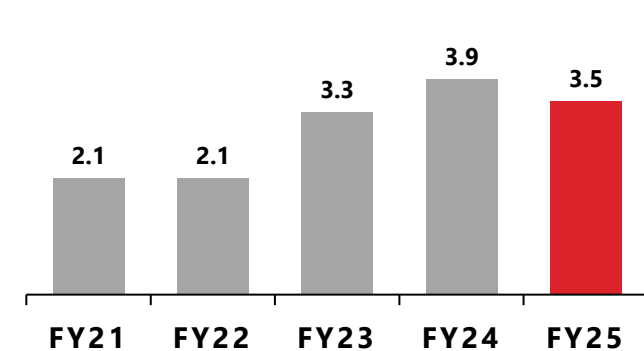
Net Working Capital



Net Debt



Net Debt to Equity(x)





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02.

Growth Drivers



Growth Driving Factors

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- In 2021, the Indian textile & apparel industry is pegged at \$105 bn, with ~71% by domestic consumption and 29% by exports. By 2026, the industry is likely to expand to \$250 bn at 17-19% CAGR.

- The growth would be driven by the swelling domestic appetite for garments and demands for apparel in western countries resulting in higher sourcing from India by international brands to meet the demand.

- Apparel (garmenting), the fastest growing segment accounts for 63% of the \$892 bn global textile industry. By 2026, India hopes to garner 10% of the apparel export market from 4% currently.

- The Indian Government has come up with several export promotion policies for the textiles sector. It has also allowed 100% FDI in the sector under the automatic route.

- Establishment of 7 PM Mega Integrated Textile Region and Apparel Parks with a total investment of ₹4,445 Cr for the years up to 2027–28 was approved by the government.

- Under the National Technical Textile Mission (NTTM), 74 research projects for speciality fibre and technical textiles valued at ₹232 Cr. were approved. 31 new HSN codes have been developed in this space.

- Owing to China Plus One sentiment globally, India's textile exports are expected to grow by 81% to \$65 billion by 2026 from the pre-Covid level of around \$36 billion in 2019

- Adoption by global brands, due to India's relatively large strategic depth compared with Vietnam or Bangladesh

- Covid-19 has triggered the redistribution of global trade shares and a recalibration of sourcing patterns, providing a golden opportunity for Indian textiles to stage a turnaround and regain a leadership position as a top exporting economy.

1

**Robust
Demand**

2

**Government
Support**

3

**China +1
Strategy**



- BSL Limited has commenced commercial operations in its Cotton Spinning Project from March 2023 at full capacity.
- BSL Limited has installed a capacity of 29,184 spindles which will give a production of ~700 tons per month starting from FY24.
- This is expected to generate Additional Revenue of ~₹250 Cr. per annum from FY24.

- The Textile Industry is an ever-growing market, with key Competitors being China, the European Union, the United States, and India.
- India is among the Top Five Textile Manufacturing Countries and is responsible for more than 6% of the total textile production, Globally.
- The Sustainable Textiles for Sustainable Development (SusTex) project by the United Nations Climate Change entity enhances the Employment and working circumstances of textile artisans while promoting the Sustainable Production and use of Environmentally Friendly Textiles.

- BSL Limited's Marketing Strategy is uniquely designed for the company and helps gather Strong Brand Recognition for its quality in domestic and international market.
- Focus on exports helping us to gain major market share in both Suitings & Furnishing with presence in over 60+ countries.
- Specific & Different Strategies for different price segments to enable maximum outreach for both, its mass and premium brands in the domestic market.
- Export account for ~58% in FY25 out of total turnover

4

**Investment
Return**

5

Sustainability

6

**Aggressive
Marketing**





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03.

Company Profile

- ◆ About Us
- ◆ Milestone
- ◆ Business Verticals
- ◆ Strong Parentage

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Diverse Range of Products

BSL Limited, established in 1971, is a renowned manufacturer of a diverse range of textile products, including synthetic, worsted, and cotton yarn, as well as synthetic and Worsted Suitings, and various furnishing fabrics. With each passing year, we have witnessed remarkable growth and expansion, solidifying our position in the industry.

Global Supplier

As the leading supplier of furnishing fabrics to Global Retail Giant IKEA and 25 other nations in South Asia, we take immense pride in our accomplishments. Having received over 30 awards recognizing our excellence in production, performance, and export, we are committed to maintaining the highest standards.

Expert Team

Our team comprises 2,500 skilled professionals specializing in financial, marketing, and technical fields, all dedicated to contributing to our success story. Together, we operate across a sprawling campus spanning ~45 acres.

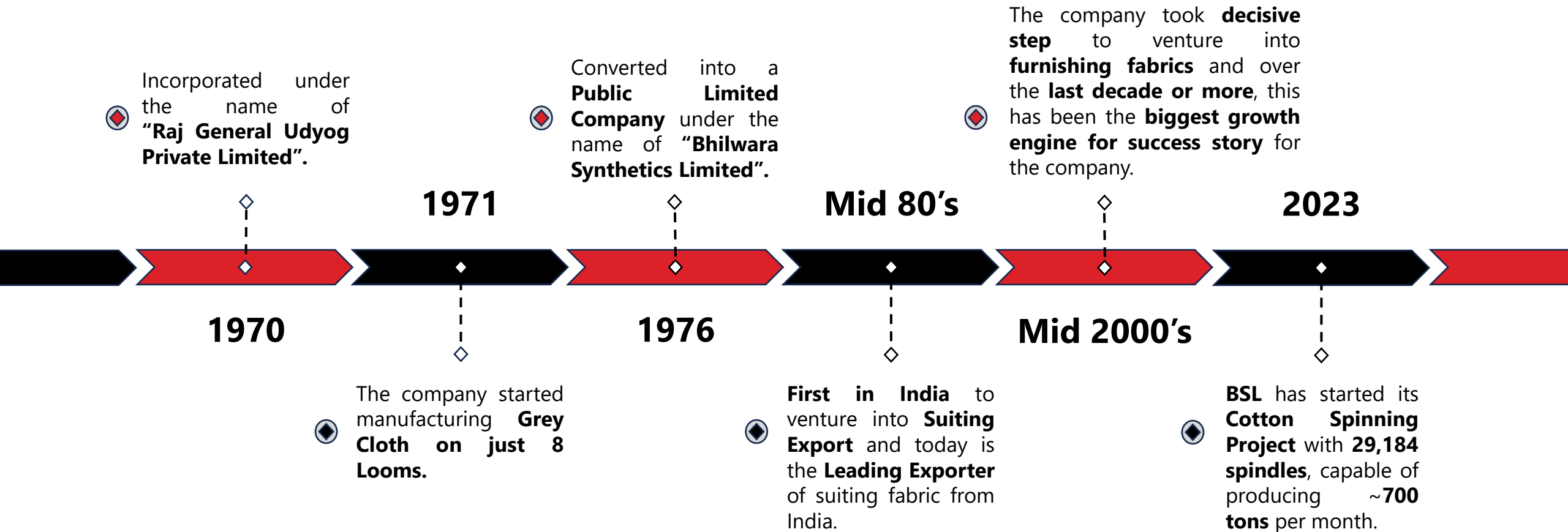
Quality Production

BSL Limited is synonymous with quality, producing fabric under renowned brand names such as BSL Suitings and Geoffrey Hammonds. Annually, we produce over 20 million meters of fabric, distributed both nationally and across 60+ countries worldwide, all manufactured under the stringent IS/ISO 9001-2008 standards.

Innovative Technology

As pioneers in the textile industry, our vertically integrated unit encompasses spinning, weaving, processing, and manufacturing capabilities, all equipped with state-of-the-art technologies sourced globally. We remain committed to innovation and excellence, ensuring that our customers receive nothing but the finest products.

Particulars	Production Capacity
Fabrics	178 Looms
Worsted Yarn	10,124 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 Limited 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**



The **Highest Quality Fabrics Begin** with **Yarn** that comes from a **State-of-the-art Manufacturing Facility**. Made of different materials, colour patterns, gauges, and weights, our yarns are a **Testament to World-class Quality and Craftsmanship**.

POLY WOOL YARN

Poly Wool and Pure Wool yarns create the most exclusive & elegant fabrics.



COTTON YARN

The finest cotton, spun on the latest technology to create the best cotton yarn exquisite fabrics.



POLY VISCOSE YARN

A perfect blend of dyed polyester and viscose in different blends & counts.



VORTEX YARN

Spun with unique technology, its structure optimizes the characteristics of fibers.



**Yarns
Business Verticals**

Parentage

Strong

TEXTILES

- BSL Limited
- Maral Overseas Limited
- RSWM Limited
- Bhilwara Technical Textiles Limited
- BMD Private Limited

ELECTRODES

- HEG Limited

IT SERVICES

- Bhilwara Infotechnology Limited



POWER CONSULTANCY

- Indo Canadian Consultancy Services 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.

POWER

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



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04. ESG Initiative

- ◆ Environment
- ◆ Social
- ◆ Governance

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OEKO-TEX

The Company has received **OEKO-TEX Certifications** which ensure that our **Products** have been **Tested Against** a list of up to 350 **Toxic Chemicals**.



Agro-Fuel

From **July 2022** onwards, In-Line with **Global Sustainability Initiatives**, an **Agro-Fuel** system **For Boiler & Thermopack** is being used instead of Fossil Fuels.

Recycled Raw Materials

As a part of the **Global Sustainability** movement, in **FY24**, the Company's **62%** of **Fiber Consumption** was of **Recycled Fibers**.

Vegan Certificate

One of the Few Textile Companies in the **World** with having **Vegan Certificate** from **Switzerland**.

M.E.E.

Multiple Effect Evaporator

R.O.

Reverse Osmosis Plant

Z.L.D.

Zero Liquid Discharge

E.T.P.

Effluent Treatment Plant

Green Company

Solar Power

The **Company** has **Installed** a **Capacity** of **6.5 MW** of **Roof Top Solar Plant**.



CSR Overview

Corporate social responsibility is also known as corporate conscience, corporate citizenship, social performance, or sustainable business. It's a way for companies to regulate themselves within their business model.

Active Engagement in Value Creation

The company actively participates in creating value for its various stakeholders through different social, cultural, and economic development projects in the region.

Regulatory Mechanism

A CSR policy acts as a self-regulating system where a business keeps track of and ensures it follows the spirit of the law, ethical standards, and international norms.

Commitment to Societal Impact

BSL Limited plans to maintain and strengthen its position in society by placing more emphasis on socially and environmentally responsible practices, both internally and in the communities where it operates.

Integration with Corporate Objectives

The company sees CSR activities as a crucial part of its corporate objectives, fully in line with its overall business goals.

Beyond Compliance

CSR activities enhance the Company's brand image and help to establish trust and relationships with various stakeholders. This contributes to improving the Company's financial performance and increasing its business growth.

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.

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, employees, & society at large. We believe that good governance is the key to sustainably doing business and which creates value for society.



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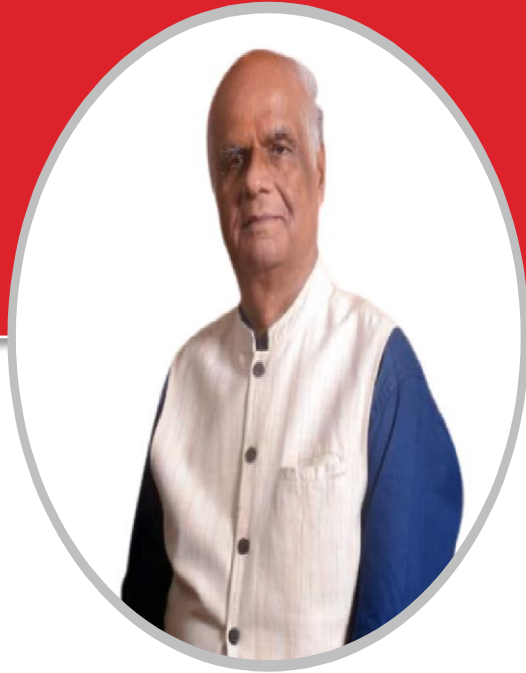
05. Management Team

- ◆ Management Team
- ◆ Board Members
- ◆ Achievements

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Management Team



Shri Arun Churiwal
Chairman



Shri Nivedan Churiwal
Managing Director



Shri Praveen Jain
CFO & Director (Operations)



Shri Arun Churiwal

Chairman, B.A. (Hons.), 51+ years of experience



Shri Praveen Jain

CFO & Director (Operations), F.C.A., F.C.S., F.C.M.A., 34+ years of experience



Shri Nivedan Churiwal

Managing Director, B.Com, 24+ years of experience



Shri Jagdish Chandra Laddha

Independent Director, F.C.A. (Hons.), 46+ years of experience



Shri Ravi Jhunjunwala

Non-Executive Non Independent Director, MBA, 43+ years of experience



Shri Kunal Jhunjunwala

Independent Director, B.Com, 26+ years of experience



Shri Shekhar Agarwal

Non-Executive Non Independent Director, B.Tech, M.Sc, 41+ years of experience



Shri Avinash Todi

Independent Director, B.E.(CS), 16+ years of experience



Smt. Aarti B Aggarwal

Independent Director, B.A. (Hons.), 34+ years of experience



Shri Hemant Kamala Jain

Independent Director, MBA, MS(Chem. Eng.), 45+ 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





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06.

Annexure

- ◆ Profit & Loss Statement
- ◆ Balance Sheet Statement

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Profit & Loss Statement



Parameters (₹ in Cr.)	Quarterly					Yearly		
	Q4 FY25	Q3 FY25	QoQ	Q4 FY24	YoY	FY25	FY24	YoY
Total Income	155.55	169.91	<i>(8.5%)</i>	156.40	<i>(0.5%)</i>	667.78	667.21	<i>0.1%</i>
Raw Material Cost	94.70	102.70		90.07		393.39	370.23	
Inc./Dec. in Inventory	(9.42)	(8.34)		(7.50)		(23.18)	2.07	
Employee Cost	23.91	23.15		22.61		95.02	90.99	
Power, Fuel & Water Cost	13.21	14.80		14.77		57.66	57.55	
Other expenses	20.66	21.23		19.99		84.57	80.42	
EBITDA	12.49	16.37	<i>(23.7%)</i>	16.47	<i>(24.2%)</i>	60.31	65.95	<i>(8.6%)</i>
EBITDA Margins	8.0%	9.6%	<i>(161 bps)</i>	10.5%	<i>(250 bps)</i>	9.0%	9.9%	<i>(85 bps)</i>
Finance Cost	7.88	7.95		9.07		31.81	32.77	
D&A expense	4.39	4.48		4.40		17.79	18.25	
PBT	0.21	3.94	<i>(94.7%)</i>	2.99	<i>(93.0%)</i>	10.72	14.93	<i>(28.2%)</i>
Tax	(0.07)	0.89		0.47		2.56	3.70	
PAT	0.28	3.05	<i>(90.7%)</i>	2.52	<i>(88.8%)</i>	8.16	11.23	<i>(27.4%)</i>
PAT Margins	0.2%	1.8%	<i>(161 bps)</i>	1.6%	<i>(143 bps)</i>	1.2%	1.7%	<i>(46 bps)</i>

Balance Sheet



Assets (₹ in Cr.)	FY25	FY24	Equity & Liabilities (₹ in Cr.)	FY25	FY24
Non – Current Assets	235.5	235.0	Equity	119.3	112.7
Property, Plant & Equipment	216.4	228.4	Equity Share Capital	10.3	10.3
Capital Work in Progress	6.3	0.2	Other Equity	109.0	102.4
Intangible Assets	2.3	2.5	Non – Current Liabilities	151.9	161.5
Financial Assets	3.7	2.8	Long Term Borrowing	138.8	150.9
Other Non – Current Assets	6.8	1.1	Other Non – Current Liabilities	13.1	10.6
Current Assets	391.3	382.5	Current Liabilities	355.6	343.3
Inventories	240.5	210.2	Borrowings	282.5	286.3
Trade Receivable	131.1	143.6	Trade Payable	45.0	25.0
Cash & Cash Equivalents	0.1	0.1	Other Financial Liabilities	26.1	30.1
Other Financial Assets	2.8	3.6	Deferred Government Grant	-	0.03
Current Tax Assets (Net)	0.8	1.7	Other Current Liabilities	1.9	1.9
Other Current Assets	16.0	23.3			
Total Assets	626.8	617.5	Total Equity & Liabilities	626.8	617.5



Thank You!

GET IN TOUCH WITH US

BSL Limited

Shri Nivedan Churiwal
Managing Director

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W: www.bslltd.com

Shri Praveen Jain
CFO & Director (Operations)

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