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Banswara Syntex Ltd

Investor Presentation

February 2022

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Q3 & 9M FY22 Highlights

Key Developments

1. Proportion of the high margin value-added business (Fabric and Garments) has increased to 49% of the total sales in Q3FY22 as compared to 47% in Q2FY22

2. Demand from Export market increased marginally during the current quarter led by faster recovery from COVID in European and Middle east markets. Share of Exports increased to 44% in Q3FY22 from 40% in Q2FY22

3. For Q3FY22, the capacity utilization for Fabrics and Garments increased from 67% and 51% in Q2FY22 to 71% and 54% in Q3FY22 while it was stable at 90% for Yarn

4. During Q3FY22, there was marginal increase in the % of RM consumption to the production value as compared to Q2FY22 due to increase in prices of primary raw materials - Polyester and Viscose upto 10%. Company is focusing on passing them on to the customers, wherever possible

5. The Company is regular in repayment of its debts as per stipulated conditions. During the period, the Company has availed disbursement of Rs. 11.15 Crores towards the capex and repaid Rs. 33.41 Crores as per schedule

Standalone Profit and Loss Statement

Rs. in Crs.	Q3 FY22	Q2 FY22	QoQ	9M FY22	9M FY21	YoY
Revenue from Operations	**303.2**	**307.0**	**-1.2%**	**822.4**	**532.5**	**54.4%**
Other Income	4.7	5.1		11.4	7.7	
Total Income	**307.9**	**312.0**	**-1.3%**	**833.8**	**540.2**	**54.3%**
Total Expenditure	274.5	277.4		746.2	487.5	
Raw materials Cost	128.3	144.6		359.1	259.6	
Employee Expense	55.1	56.1		158.2	103.3	
Power & Fuel	48.6	35.1	38.4%	112.9	48.5	
Other Expenses	42.4	41.5		116.0	76.0	
EBIDTA	**33.4**	**34.6**	**-3.5%**	**87.6**	**52.7**	**66.2%**
Margin %	10.8%	11.1%		10.5%	9.8%	
Depreciation	10.3	10.8		32.0	35.6	
Finance Cost	6.4	5.9		18.2	25.8	
Exceptional Item (Gain) / Loss	-1.1	-1.7		-2.6	-3.0	
PBT	**17.8**	**19.6**	**-9.4%**	**40.0**	**-5.7**	
Tax	5.6	7.9		12.7	-2.8	
PAT	**12.2**	**11.7**	**4.3%**	**27.3**	**-2.9**	
PAT Margin %	4.0%	3.8%		3.3%	-0.5%	
EPS (Rs)	**7.2**	**6.9**		**15.9**	**-1.7**	

Power and fuel cost increased due to global coal crisis as well as rampant price rises due to limited supplies.

The company is currently operating only one power plant of 15 MW capacity. The second power plant is kept idle due to Grid power being more cost effective.

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About US

Our Specialty is Value Added Textiles

Our Journey

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1976 – **Commenced Operations** and started **Yarn** production with **12,500 spindles**

1993 – **Started** Fabric **Weaving** under the Brand name '**Bantex**'

2004 – **Started** production of **Readymade** Garments

2005 – **Banswara Textile Mills Ltd**. (BTM), an associate firm engaged in fabric finishing activity, amalgamated with the company.

2006 – The Company entered **Joint Venture** with French Company '**Carreman'**.

2007 & 2008 – **-Started first** unit of 18 MW captive **thermal power** plant.
-Started production of **Made-up's** and **Worsted Spinning.**

2011 – **-Started** production of **wool** & **wool mixed fabrics** in the brand name of `**SaintX**` for domestic supply.
-Started second unit of **15 MW** captive thermal power plant.

2012 – Entered **Joint Venture** with French Company **TESCA** (Treves SA) for Automotive Textiles.

2015 – **Bought** the complete stake in **Carreman** JV after increasing its stake to 80% in 2012.

2016 – **Started** production of **Super-stretch women Fabrics**

2017 – Addition of additional processes to **Vertical Integration**

2018 – Shift towards **Sustainable** production through **Recycled Fabrics**

2019 & 2020 – **-Venturing** into Long term **relationships** with **Global** brands like Zara and H&M
-Entered a Strategic Partnership with **Uniqlo, Japan**

Our Global Footprint

Incorporated in the year 1976
Offering Vertically Integrated textile solutions

9,000+ Employees

In House R&D and State of the art facilities

Experienced Design Teams
Design Studio in Collaboration with Italy and France

Consistent Dividend payout since 2004-05

Exports to over 65+ countries across the Globe

Long-Term Relationship with Leading Global and Domestic players

Global Customer Accreditations and Quality Certifications

JV with TESCA of France for Automotive fabrics

Global Reach

Manufacturing Capabilities

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Dyeing Unit

Spinning Unit

Weaving Unit

Garmenting Unit

YARN	FABRICS	GARMENTS	POWER GENERATION
3,060 Tonnes / month	Weaving- **2.7Mn** Meters/ month Processing- **4.5Mn** Meters/ month	**3,25,000** Trouser & Suiting's/ Month **80,000** Jackets & Waste Coats/ month	**33 MW** / Year (18 MW + 15 MW)
Rs. 274 Crs.	**Rs. 192 Crs.**	**Rs. 57 Crs.**	**Rs. 51 Crs.**

The Company owns

- **1,59,000 Spindles**
- **400 Looms**

Over Rs. 574 crores towards expansion and modernization between FY 2010 – March 2020

Strategically Located Facilities

Manufacturing Facilities' proximity to raw material suppliers ensures ***stable and sustainable supply***

Also ensures ***strong relationship with suppliers*** *with maintaining* ***need-based approach***

Easy Availability of skilled and Unskilled labour

Better Infrastructure connectivity through Rails, Roads and Ports ensures ***seamless dispatches to domestic markets and exports***

Leadership Team

Late Shri. Toshniwal
Founder Chairman

- Founded the Company in the year 1976. Masters in Textiles from Leeds University, UK. 55 years of experience in the textile industry.
- Ex-Chairman of Rajasthan Textile Mills Association, Ex-President of Indian Spinners Association and Ex-Chairman of the Synthetic & Rayon Textile Export Promotion Council (SRTEPC)
- Besides Banswara Syntex Ltd., he was a member of the Board of Directors of many other Companies.

Mr. Rakesh Mehra
Chairman

- Chartered Accountant from ICAI
- 34 years experience in Textile Industry
- Responsible for the entire commercial and financial activities with an emphasis on yarn Export and Automotive Fabric Business
- Holds the position of Chairman of SRTEPC

Mr. Ravindra Kumar Toshniwal
Managing Director

- B.Tech (Chem.) from IIT, Mumbai
- Undertaken OPM Course of Harvard University, USA
- 33 years of experience in the Textile Industry
- Responsible for the overall activities of the company with an emphasis on Fabrics Business
- Involved in Development of Robust MIS systems to assist in Decision making

Mr. Shaleen Toshniwal
Joint Managing Director

- Business Management from Bentley College, USA
- Over 17 Years of experience in Textile Industry
- Responsible for Readymade Garment business, Thermal Power Plant operations and HR strategy of the Company.

Board of Directors

Mr. Rakesh Mehra
Chairman

Mr. Ravindra Kumar Toshniwal
Managing Director

Mr. Shaleen Toshniwal
Joint Managing Director

Mr. Parduman Kumar
Independent Director

Mr. D P Garg
Independent Director

Mr. J. M. Mehta
Independent Director

Mr. Vijay Mehta
Independent Director

Mr. Kamal Kishore Kacholia
Independent Director

Dr. S B Agarwal
Independent Director

Mr. Vijay Kumar Agarwal
Independent Director

Mr. David Vlerick
Independent Director

Dr. Vaijayanti Pandit
Independent Director

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Business Segments

Yarn Business – The Building Block

Preferred Partner for the quality Focused Customers for Synthetic Blended Yarns

Multi-specialty Yarn Range
with functional features

36,720 TPA Capacity

Stretch Yarns for weaving using **branded lycra** and non-branded elastane

Production of Blends
of viscose staple fibre, polyester staple fibre, acrylic staple fibre, lycra, cotton, linen, etc.

Received Globally Recognized Certifications
including– GRS (Global Recycled Standard), Oekotex, Environmental Safety besides QMS, ISO & Social Compliance

Use of high-end Fibers
from globally accredited suppliers and brands like Green Gold, Unifi, Liva, Eco Vero, Radianza and Durashine

Post CoVID-19, and things settling down, the Company expects to clock **Revenues of ~Rs.475 crores** during **FY22**

and expects a **CAGR of 5% YoY** thereon

GROWTH DRIVERS

- More brand approvals and brand associations for better profitable & sustainable quantities over the longer period
- Getting into Niche markets with Product re-engineering
- Getting into volume markets with newer products with better quality standards to create product differentiation
- Planning for yarns for medical textiles and technical textiles

Fabric Business – The Growth Engine

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Company is Focusing on High-Quality & Performance Fabrics

Current Presence

- Worsted
- Wool Specialties
- Viscose
- PV
- PV Lycra
- Cotton Suiting
- Shirting
- Technical Textiles
- Automotive Textiles

Expansion in Value Added Fabrics

- Stretch Fabrics for suiting and pants
- Fabrics for Jackets and Blazers for formal and semi formal wear
- Fancy jacquard fabrics
- Technical textiles
- Automotive textiles

Leveraging our Advantages

- In-House Design Studio for Fabric Design and Development in India and Paris
- Strong Marketing capabilities in the Global Market Space
- Global delivery capabilities

Our Goals

- Newer Markets and Geographies like Japan and Korea
- Widening our customer base across geographies
- World Class Product Development
- Shortening Lead Times by increasing our points of delivery

Company sees favorable opportunities in Production of Comfort Fabric

- **Flexibility in Production** due to Best-in-class technology and state-of-art machineries
- **Specialized In-house Yarn** production ensure seamless flow of Raw materials
- **Reliability and Trust** amongst big customers like **Peerless Clothing, Next UK and Uniqlo** due to our constant endeavor to deliver quality goods
- **Constant R&D** for developing value-added products to create value for both **global** and **domestic client** base
- **Expertise** in **Production** of Bi-stretch and Knitted Fabrics
- **Versatile Product Mix** providing a competitive edge

Fabric Business – Growth Plan

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Improve the Product Mix + **Potential Partnerships** + **Target Markets**

Improve the Product Mix

Venturing into Production of Knitted Fabrics

Increasing the market share in production of High value-added Technical Fabrics

Evaluation of Production of Fabrics for Automatives and Defense applications

Potential Partnerships

Potential Partnerships with synergistic benefits

To shorten lead times by partnering with garment manufacturers in the leading Asian Manufacturing Hubs such as Bangladesh Myanmar, Sri Lanka, Vietnam

Leverage our marketing abilities by partnering with established players in the Women's Wear Segment which will lead to incremental growth

Target Markets

USA

Deepen penetrations within brands with special emphasis on women's wear category

Europe

Expand our reach to larger retail brands in Europe with special emphasis on new product development

Japan & Korea

Build relationships with key Brand and act as preferred supplier for stretch fabrics and premium wool fabrics

Developed Strategic Partnerships in UK to become their preferred Supplier

The Company Aims to be the Market Leader in Bi Stretch Fabrics

Garment Segment – Value Addition Division

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Garments is one of the Fastest growing segments in the Textile Industry

15+ years Experience
in **Garment** Manufacturing

One of the **Largest** Manufacturer of **Specialized Formal Suits, Jackets and Trouser** in India

Strong International Presence
with long term relationships with customers

State of the Art Machinery
Specialized suit making equipment from Durkopp Adler, Germany and Specialized trouser Manufacturing Equipment from Juki as well as Durkopp Adler, Germany

Flexible Manufacturing
for Small Runs and made to measure Garments

Expertise in Manufacturing of Stretch Garments and Smart Casual Clothing

GROWTH DRIVERS

COMFORT GARMENTS
Move towards manufacturing of Comfort Garments made from Bi Stretch/ Knitted Fabrics

LEVERAGE RELATIONS
Leverage the existing relationships with larger customers like Arrow, Van Heusen, Raymonds, Reliance and Arvind.

TARGET EXPORT MARKETS
Acquisition of New Customers in the Export Markets. Also, benefit from FTA's and Trump Tariffs imposed on China

PRODUCT PARTNERSHIPS
Evaluate Product Partnerships with Domestic as well as Foreign Suppliers to move into Manufacturing of Higher Margin products

Riding the Fast Fashion Wave

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Requirements of Fast Fashion

It is fuelled by advances in technology, automation

It depends on the conversion of precise and continuous data into strategic decisions

Profound difference in the supply chain compared to traditional retail

Our Capabilities

Design houses in France & Italy as well as India to accurately forecast trends in the West and Asia

Understand global aesthetics and ensure world class product development

Ability to keep up with multiple cycles of refreshed in-store collections

Our Focus Areas

Maintain a high grade of quality even at shortened lead times

Low inventory levels in line with low in store inventories of fast fashion players

Improve in-house logistics

Our Goal: To be the **PREFERRED SUPPLIER** to our Customers

Domestic Clientele

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ARROW

VAN HEUSEN

JOHN MILLER
MAKE IT LOOK EASY

WILLS CLASSIC

Allen Solly

max
Look good. Feel good.

INDIGO NATION

BELMONTE
SUITS YOUR STYLE

LOUIS PHILIPPE
The Upper Crest

MADURA GARMENTS

Reid & Taylor
BOND WITH THE BEST

PETER ENGLAND

UNITED COLORS OF BENETTON.

SCULLERS

MEGA MART
Love brands. Love value.

PARK AVENUE

URBANA
THE MASTERPIECE

Raymond

EXCALIBUR

E-Commerce Clients

Myntra.com

Flipkart

International Clientele

BANSWARA

Working with some of the world's biggest names

Levi's
PEERLESS CLOTHING
PVH
PHILLIPS-VAN HEUSEN CORPORATION
SAMSUNG
Korea and Japan
DOCKERS

PERRY ELLIS®
TARGET
GAP
macy's
JCPenney
HUNTER
APPAREL SOLUTIONS

YOUR M&S
DOUGLAS & GRAHAME
GENTLEMEN'S CLOTHIERS SINCE 1926
TESCO
DUNNES STORES
An Garda Síochána
Ireland's National Police Service

Sb Suburbia
US
Kira Plastinina
KOHL'S
expect great things
ARMAND THIERY
kmart
PEERLESS CLOTHING INTERNATIONAL
1919 100 2019
ANS-YEARS

CSR Activities

Creation of garden in Banswara to provide locals with a means of recreation

Cleaning of lake near the garden to increase the Oxygen level of the water body. This has helped in the reduction of mosquitos and has brought back migratory birds

Creation of a walking path of 5 KM along the edge of the lake to promotes physical health and well-being of the people of Banswara

Creation of a learning center for migratory birds thereby developing in Educational Interest of Banswara people

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Strategic Focus & Outlook

Industry expected to grow at ~11% CAGR over the next 5 years

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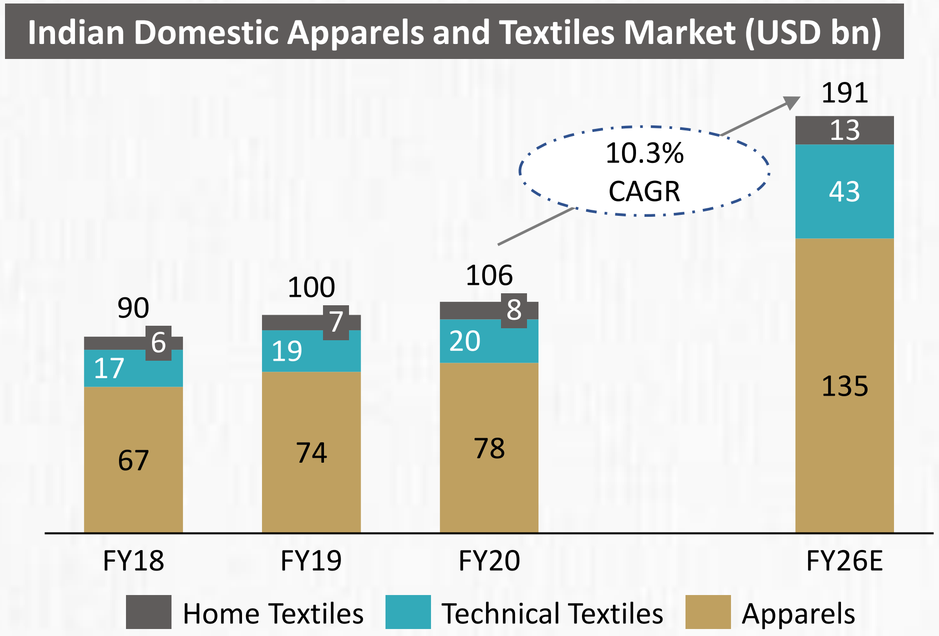

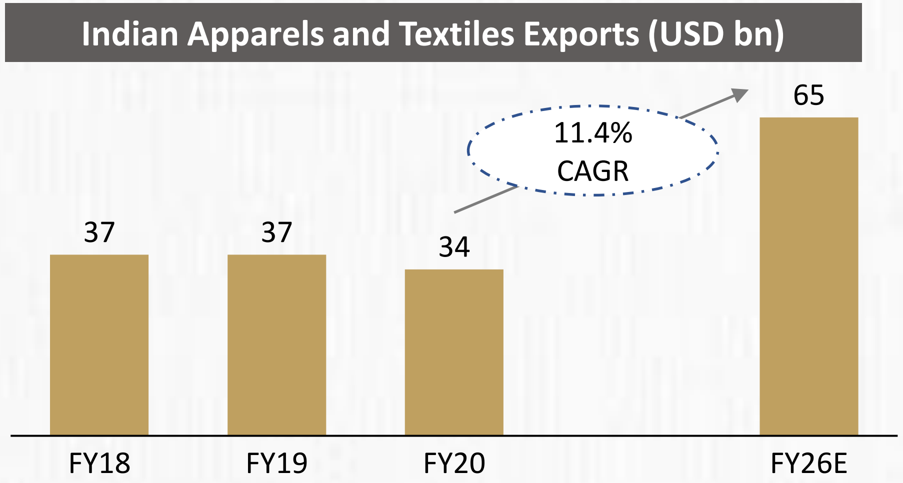

- Domestic textile and apparel industry faced a range of challenges post covid induced lockdowns; fall in retail sales, logistical disruptions, manufacturing shutdown and cancellation of orders
- However, post easing of the lockdowns, Industry recovered from these challenges
- The pace of recovery varied across the apparel categories mostly from low demand of occasional wear and formal wear, towards increased demand of casual wear, loungewear and inner wear due to the work from home culture.
- Indian domestic textiles and Apparel market is expected to grow at ~10% CAGR over FY20-26E to USD 190 bn
- Indian textile and apparel exports expected to grow at ~11% CAGR over FY20-26E to USD 65 bn

Source: Wazir Analysis, Industry Reports

China +1 provides huge opportunity for Indian Textiles Industry

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01 *Covid-19 has led to Redistribution of Global trade shares and Recalibration of Sourcing Partners*

02 *China +1 provides enormous opportunity to India Textiles Industry to **regain a leadership position as a top exporting economy***

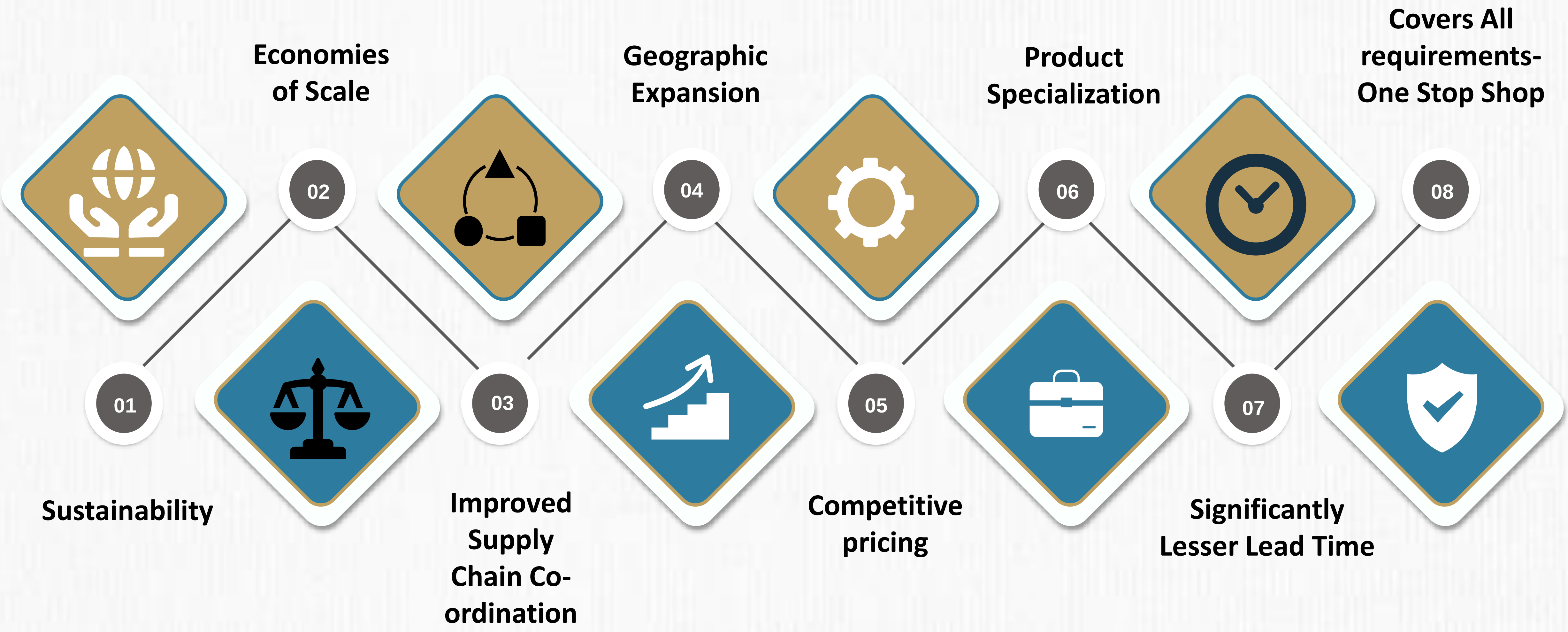
03 *India Textiles exports expected to grow at **9-10% CAGR to reach $ 65 bn by 2026** from pre-covid level of $ 36 bn in 2019*

04 *With the improvement in domestic economy and increase in exports, **Domestic Production is expected to increase substantially to meet the demand***

05 *Capex and Investments to pick-up in the Sector; **Productivity and industry competitiveness to improve***

06 *With favorable India Demographics and Industry Dynamics, **India is capable to position itself as a Global Textiles Hub***

Vertical Integration - A Game Changer for Banswara



Operational Focus

Improvement in Capacity Utilization

- *Demand improvement across textile value chain across domestic and International markets*
- *Order book visibility is high in fabrics & garments segments*
- *Target to increase own yarn consumption in fabrics*

Cost Optimisation Measures

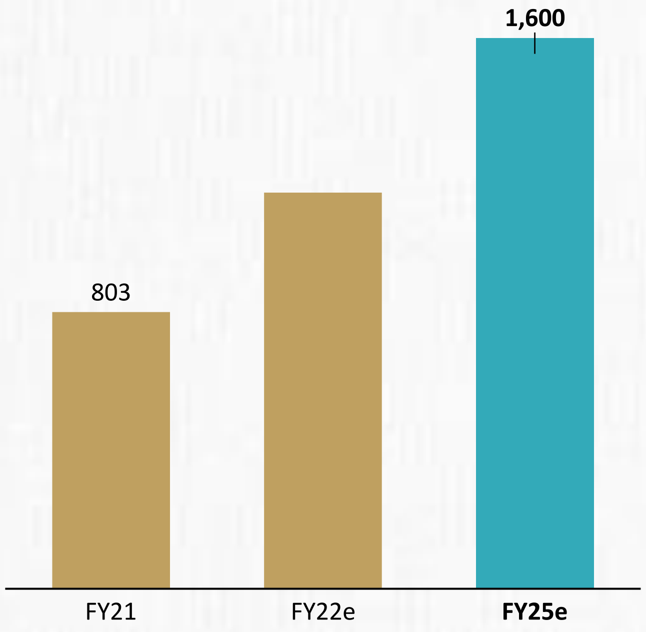
- *Switched to grid power as thermal power cost has increased*
- *Looking to increase usage of solar power and targeting zero thermal power usage*
- *Improvement in productivity per person led to manpower cost opt capacity would help the company in significant cost savings*
- *Optimized travel, advertising costs*
- *Plants' strategic location ensures RM & Freight cost optimisation*
- *Increase in capacity utilization to reduce overall fixed expenses (as % of sales)*

Increase in Value Added Products

- *Structural shift in demand towards quality fabrics*
- *Target to increase own yarn consumption in fabrics*
- *Product mix to move favorably towards value added products; to improve overall realization*

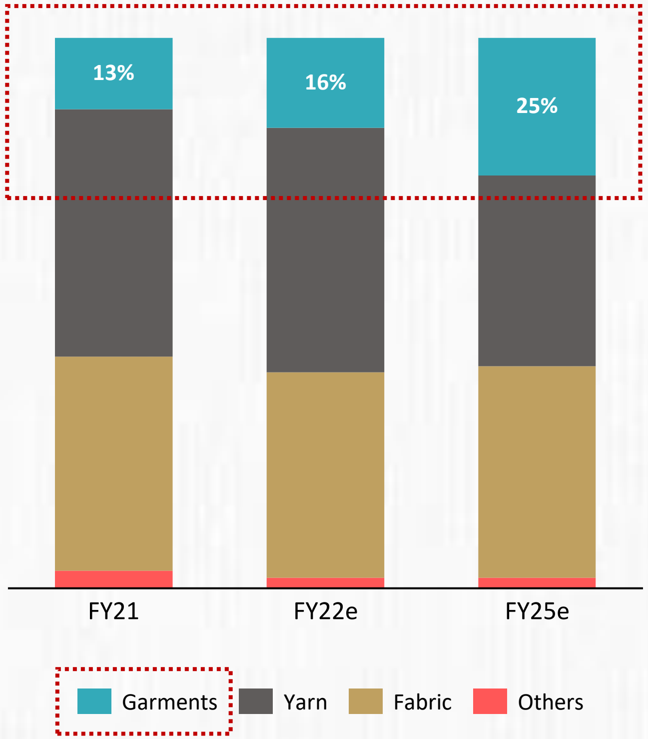
Shift from Yarn to Garment

Revenues



CAGR 19%

Revenue Breakup



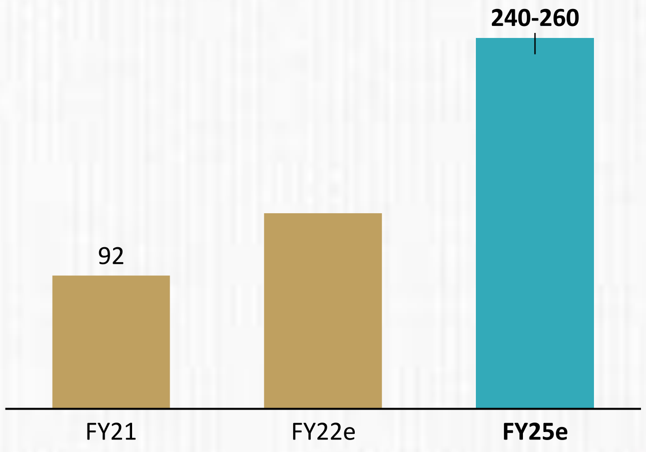
Target is to increase revenue contribution from **Garments Segment**

Banswara is well placed to capitalize its design & manufacturing capabilities to cater fast fashion market

EBITDA

11.7% → **15% - 17%**

Expected Margin Increase of ~**100 bps** on a yearly basis



CAGR

25% - 35%

Note: Revenues and EBITDA includes other income

Why Banswara Syntex Limited?

Investment Rationale

Modernized Outlook to Textiles and Fashion

Skilled Design and Marketing Teams

Competent Leadership Team

Transition to Value Added Products

Focus on Export and Domestic Markets

Vertically integrated business

Consistently Lowering Debt

40+ years of Industry Experience

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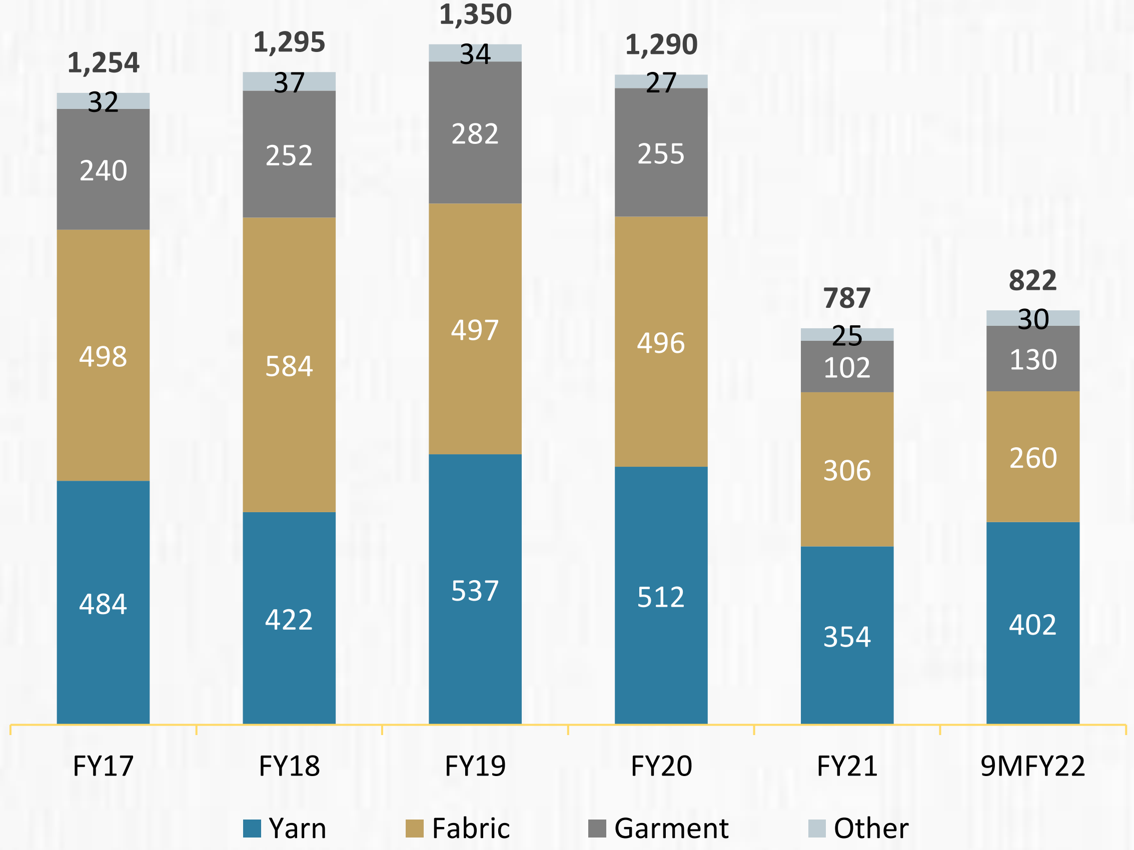
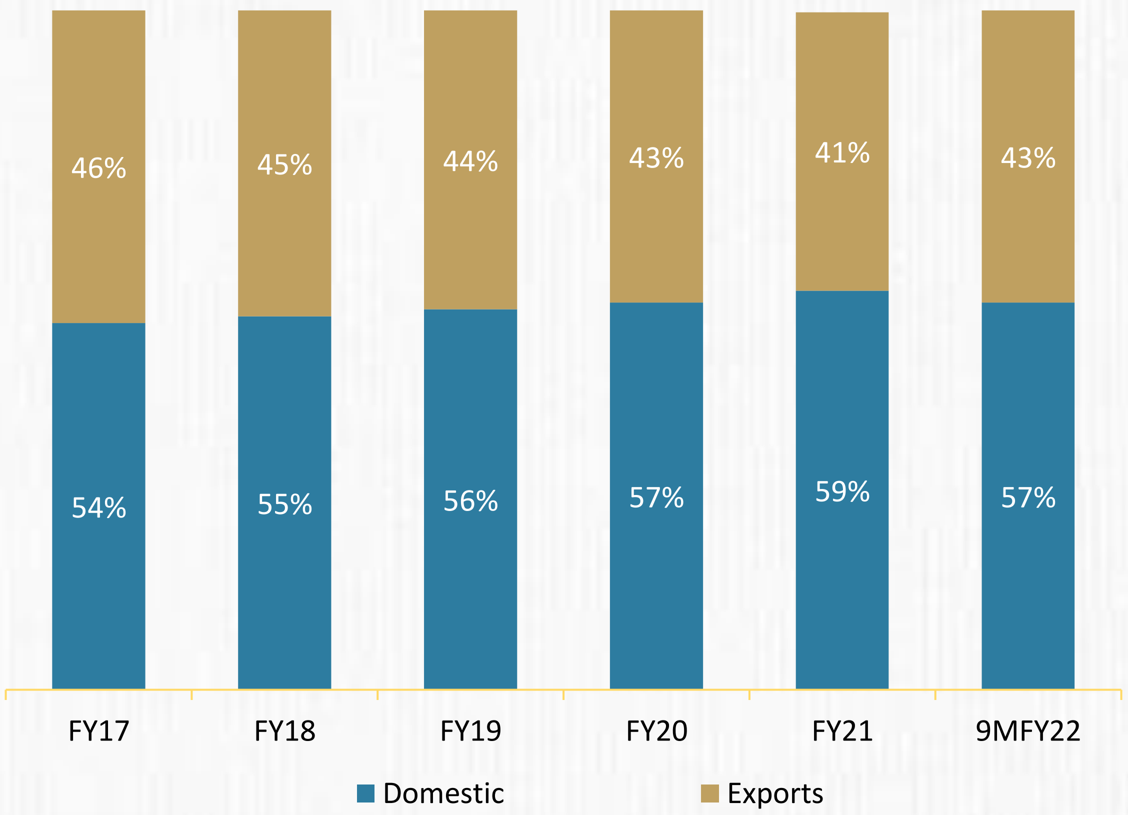
Financials

Revenue Mix – Segmental and Geography wise

Division-Wise Gross Revenue (Rs. in Crores)

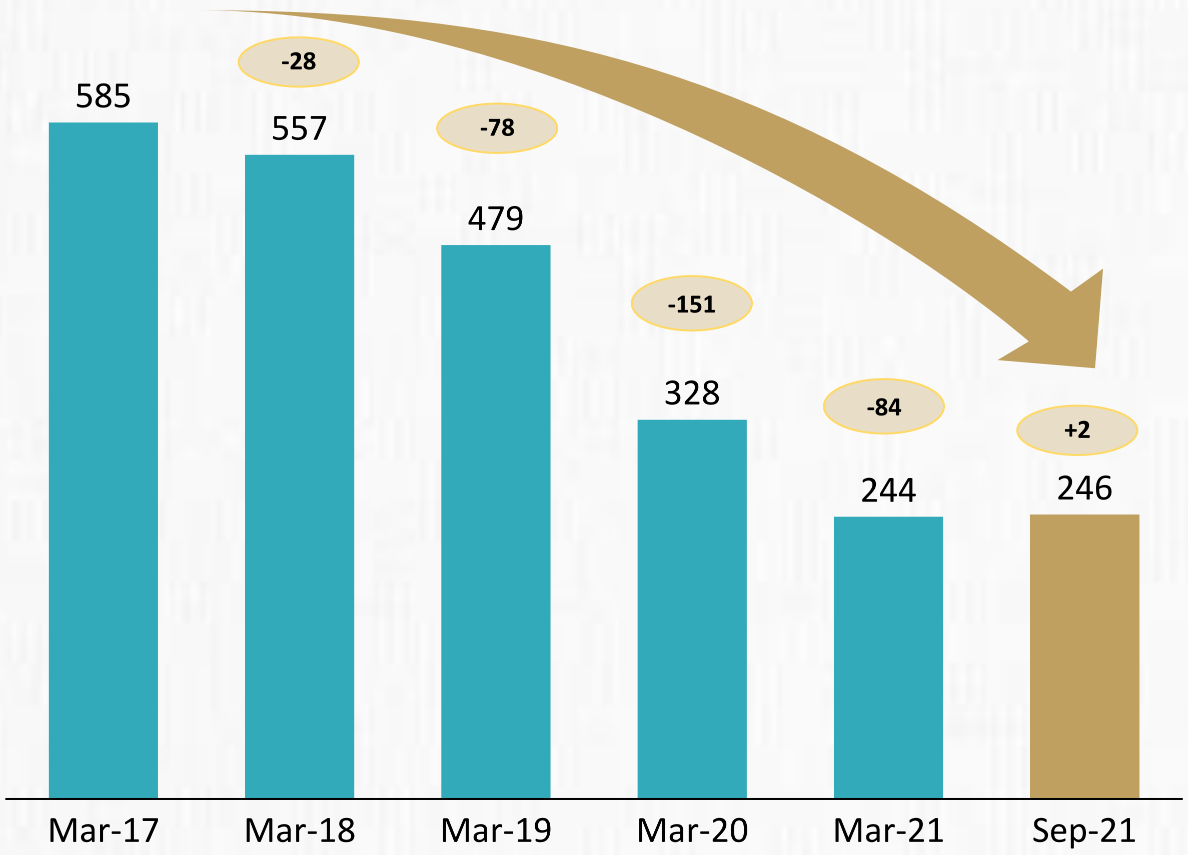


Geography-wise Gross Revenue (Rs. in Crores)

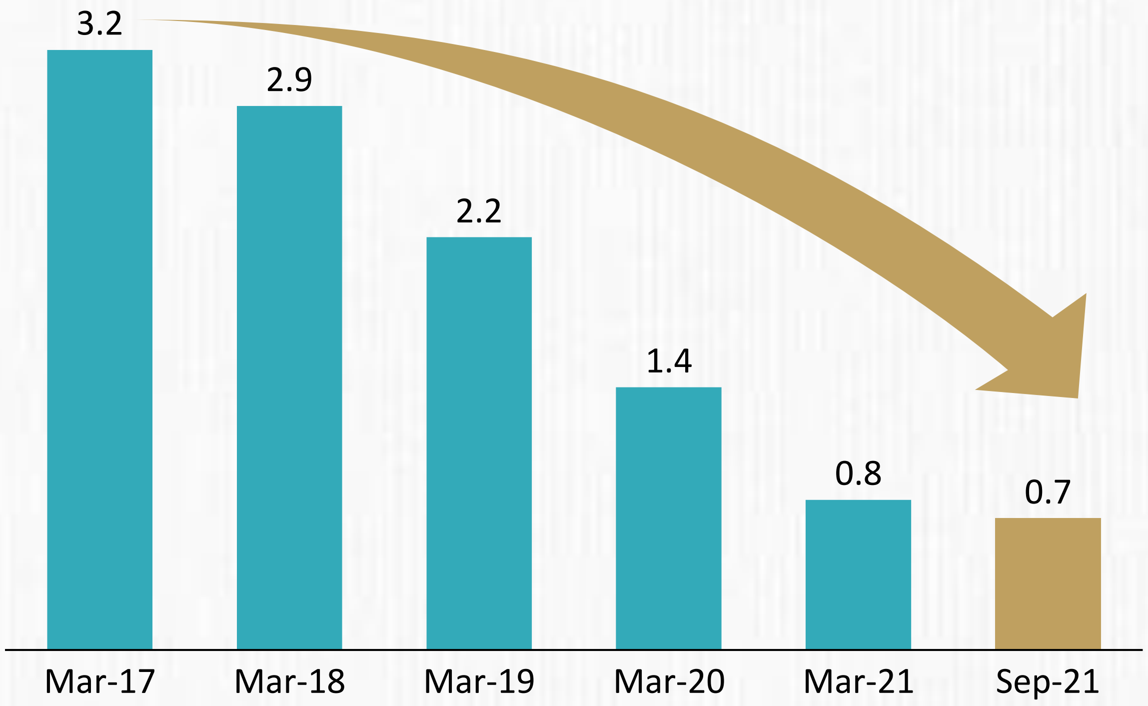


Improving Balance Sheet

Net Debt (Rs. Crores)



Debt-Equity Ratio



Debt-Equity Ratio= Total Debt / Total Shareholders funds

The company has reduced its net debt by Rs 339 crores over the last 4.5 years

Standalone Profit and Loss Highlights

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Rs. in Crs.	9M FY22	FY 21	FY20	FY 19
Revenue from Operations	**822.40**	**786.62**	**1,289.50**	**1,350.93**
Other Income	11.37	16.22	12.86	13.58
Total Income	**833.77**	**802.84**	**1,302.36**	**1,364.51**
Total Expenditure	746.15	710.77	1,145.30	1,230.74
Raw materials	359.13	375.09	601.30	667.72
Employee Expense	158.17	153.14	241.72	236.91
Power & Fuel	112.85	73.71	119.43	131.02
Other Expenses	116.00	108.83	182.85	195.09
EBITDA	**87.62**	**92.07**	**157.06**	**133.77**
EBITDA Margin %	*10.51%*	*11.47%*	*12.06%*	*9.80%*
Depreciation	31.96	46.47	51.20	54.87
Finance Cost	18.24	32.56	48.72	56.4
Exceptional Item (Gain) / Loss	-2.63	3.3	0.44	-2.99
PBT	**40.04**	**16.34**	**57.57**	**19.51**
Tax	12.74	2.41	4.19	-4.64
PAT	**27.29**	**13.93**	**53.38**	**24.14**
PAT Margin %	*3.27%*	*1.74%*	*4.10%*	*1.77%*
EPS (Rs)	**15.94**	**8.14**	**31.19**	**14.11**

Standalone Balance Sheet

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Asset (Rs. in Crores)	Sep-21	Mar-21	Mar-20	Mar-19
Non-current assets	**350.66**	**360.27**	**393.64**	**433.91**
Property, Plant & Equipment	315.71	334.74	370.68	413.56
Capital Work in progress	4.90	0.27	0.59	0.05
Intangible assets	2.72	2.93	3.33	4.10
Intangible Assets under development	0.25	0.41	-	-
Financial Assets				
Investments	2.88	2.88	3.60	3.60
Loans	0.00	2.81	2.10	2.41
Others	8.37	3.39	3.82	2.82
Other non current assets	15.83	12.84	9.52	7.37
Current assets	**438.52**	**393.20**	**459.06**	**552.46**
Inventories	219.34	196.46	237.48	287.91
Financial Assets				
Investments	0.04	0.03	0.10	0.18
Trade receivables	143.47	114.98	140.15	163.42
Cash & cash Equivalent	5.48	7.71	3.55	8.06
Other bank balance	8.93	6.69	9.37	9.59
Loans	0.83	0.65	4.90	1.5
Others	17.23	14.67	14.88	20.59
Other current assets	43.20	52.01	48.64	61.22
Total Assets	**789.18**	**753.46**	**852.70**	**986.38**

Equity & Liabilities (Rs. in Crores)	Sep-21	Mar-21	Mar-20	Mar-19
Equity	**370.18**	**357.37**	**341.86**	**294.44**
Equity share capital	17.12	17.12	17.12	17.12
other equity	353.06	340.25	324.75	277.33
Non-current liabilities	**145.00**	**172.09**	**136.41**	**184.69**
Financial Liabilities				
Borrowings	114.05	137.52	97.03	140.39
Long term Provision	2.31	1.66	5.24	3.63
Deferred tax Liabilities (tax)	23.16	27.02	27.77	33.50
Government Grant	5.48	5.89	6.37	7.17
Current liabilities	**274.00**	**224.01**	**374.42**	**507.25**
Financial liabilities				
Borrowing	110.91	33.93	163.15	279.51
Trade payable	118.24	92.5	104.36	132.61
Other Financial liabilities	11.22	63.23	69.26	57.02
Other current Liabilities	27.46	31.19	34.29	32.36
Government Grant	0.82	0.82	0.80	0.80
provisions	0.66	0.81	2.58	3.81
Current tax Liabilities (Net)	4.70	1.53	-	1.14
Total Liabilities	**789.18**	**753.46**	**852.70**	**986.38**

Standalone Cash Flow

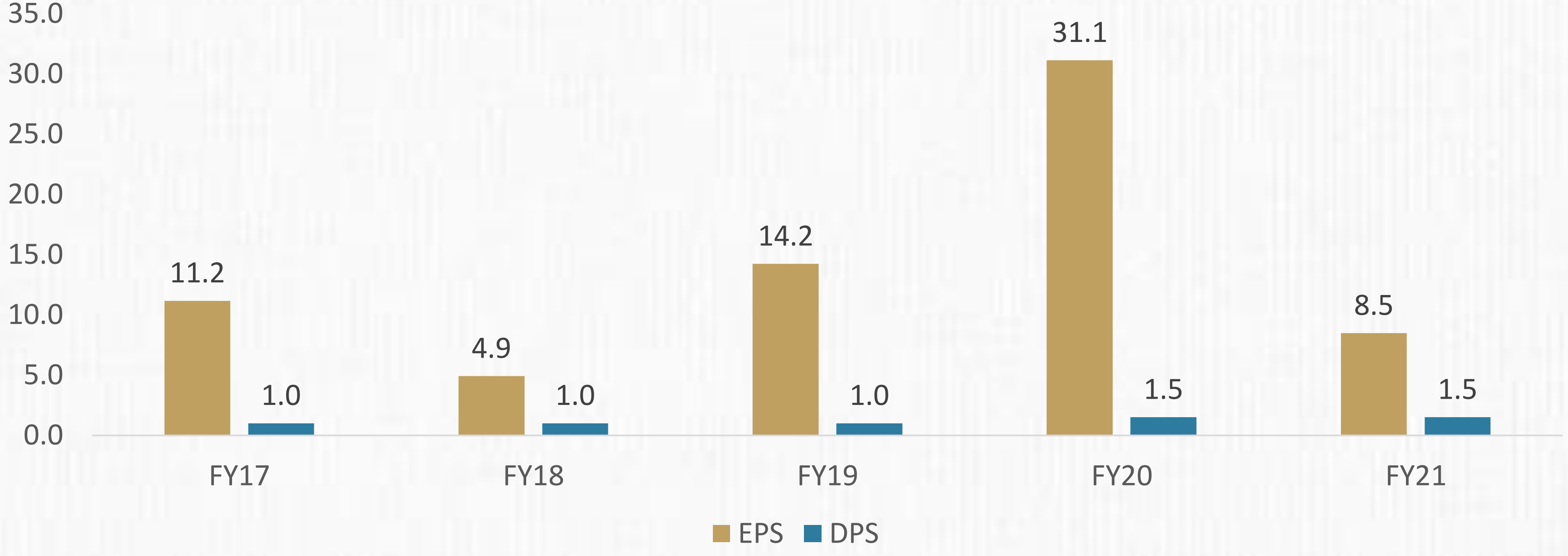
BANSWARA

(Rs. in Crores)	Sep-21	Mar-21	Mar-20	Mar-19
Operating profit before working capital changes	54.42	89.83	150.67	133.72
Changes in working capital	-23.84	45.27	65.45	6.60
Cash generated from operations	30.58	135.10	216.12	140.32
Income Tax Refund/(Direct Taxes Paid)	-8.06	-2.66	-10.76	-3.04
Net Cash from Operating Activities (A)	**22.52**	**132.43**	**205.36**	**137.28**
Net Cash from Investing Activities (B)	**-8.52**	**-2.57**	**-3.83**	**-9.88**
Net Cash from Financing Activities (C)	**-16.23**	**-125.71**	**-206.04**	**-123.04**
Net Change in cash and cash equivalents	**-2.22**	**4.16**	**-4.51**	**4.36**
Cash & Cash Equivalents at the Beginning of the Period	7.70	3.55	8.06	3.70
Cash & Cash Equivalents at the End of the Period	**5.48**	**7.70**	**3.55**	**8.06**

Dividend Payout History

Dividend Pay-out

9% 20% 7% 5% 18%



The company has Consistently declared dividends Year-on-Year

Contact Us

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