



Banswara Syntex Ltd.

Investor Presentation

February 2023

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Q3&9MFY23 Highlights



Message from Managing Director

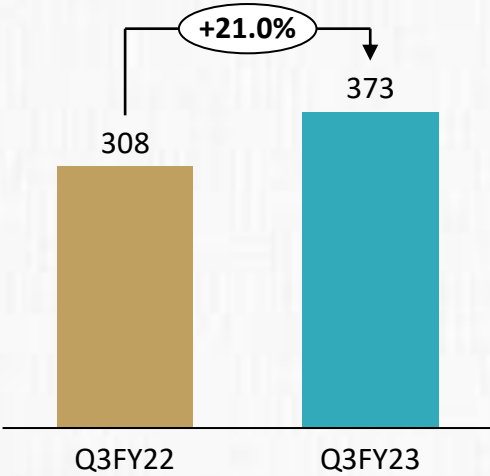


Commenting on the Results, Mr. Ravindra Kumar Toshniwal, Managing Director said, “It gives me great pleasure to mention that Q3 of FY 23 has been exceptional. This quarter earnings were led majorly by the value-added divisions i.e Fabrics and Garments. The yarn demand was weak during Q3 due to the prevailing market conditions. Our diversified product mix in these divisions helped us navigate smoothly through these challenging times. The reducing coal prices further provided an impetus to improvement of the earning growth trajectory. However, owing to the earthquake in Turkey and general slowing down of markets in Europe and USA, the demand in the upcoming quarters might get impacted.”

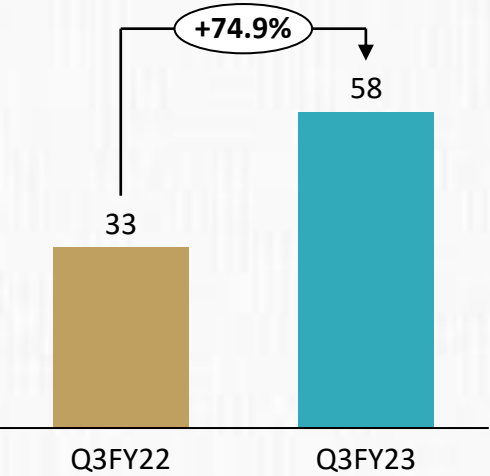
Q3 & 9MFY23 Highlights



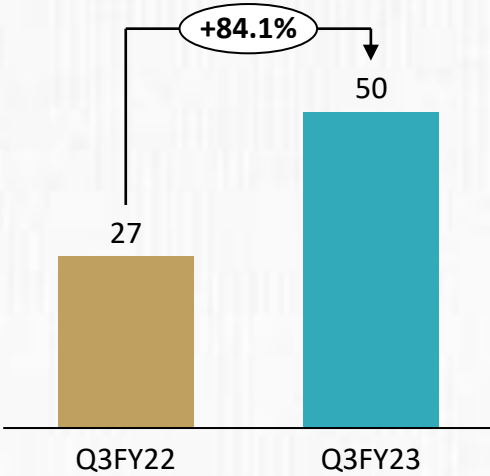
Total Income*



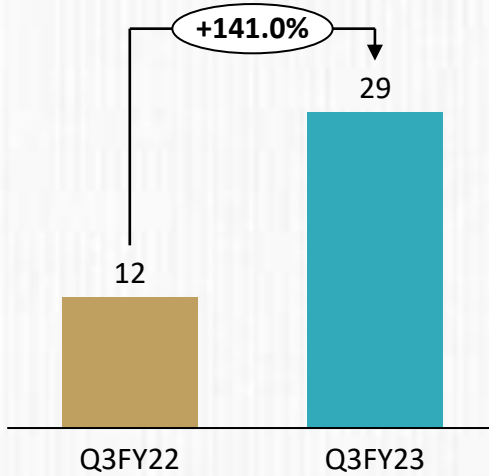
EBITDA



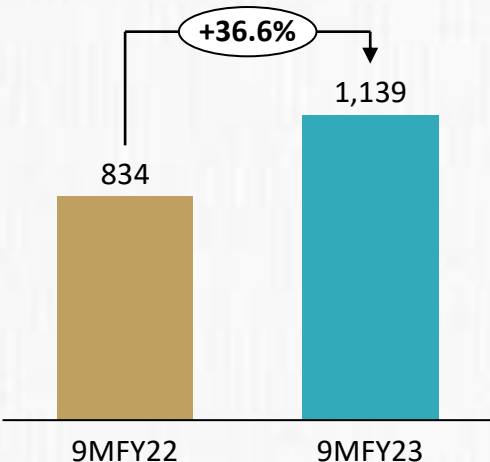
PBDT



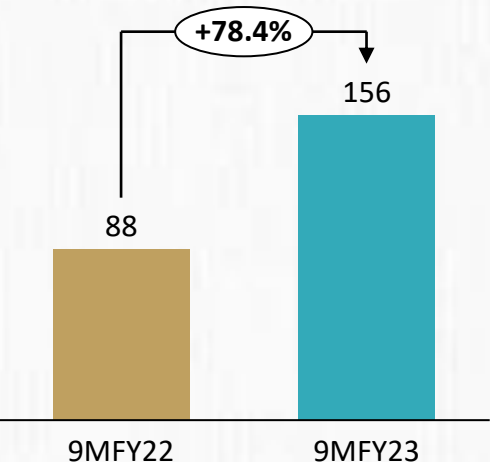
PAT



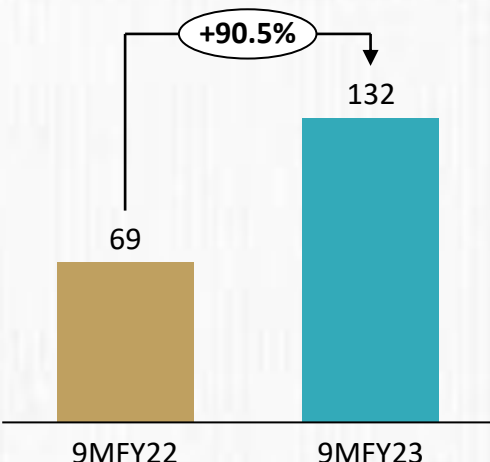
Total Income*



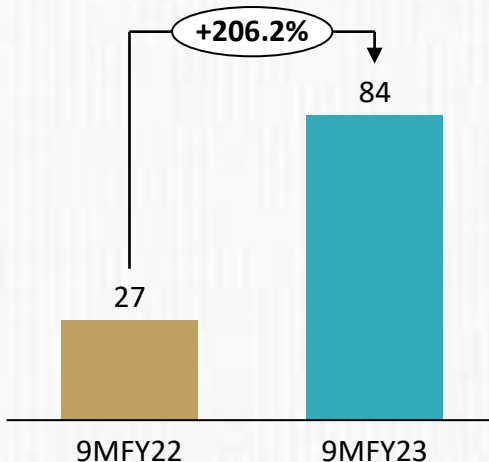
EBITDA



PBDT



PAT

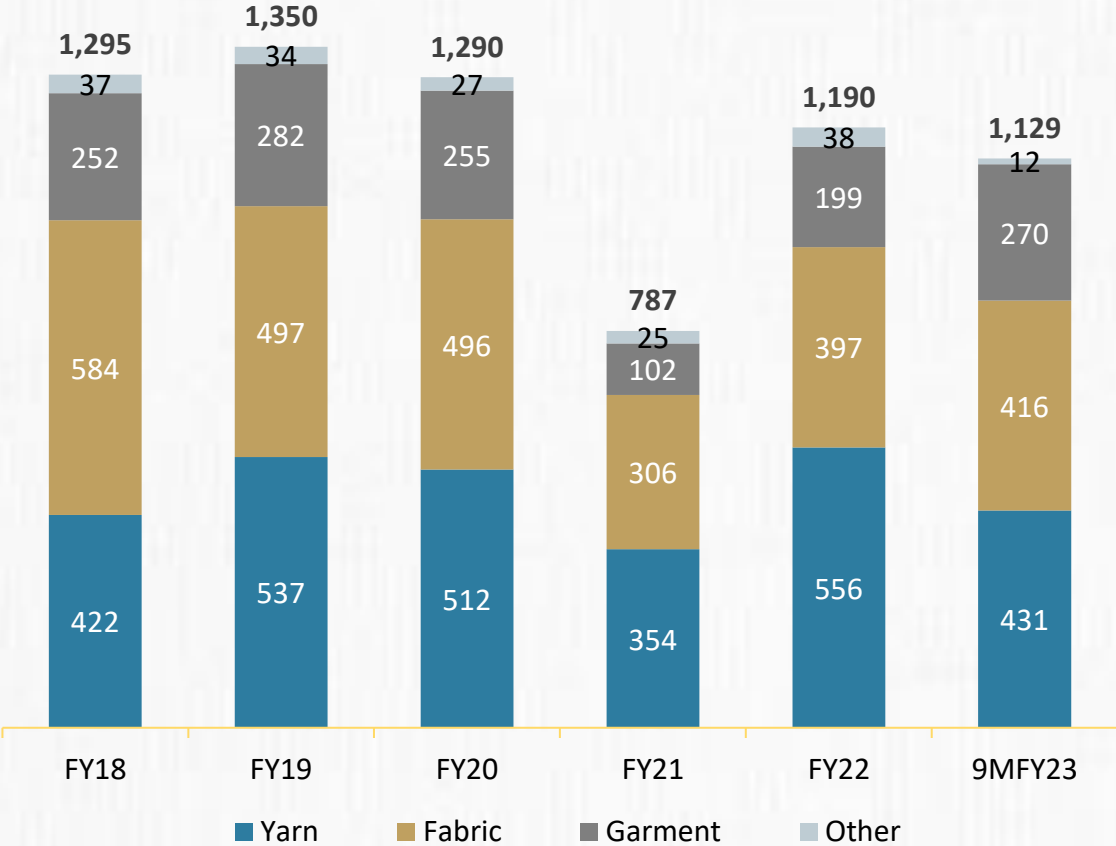


*includes other income

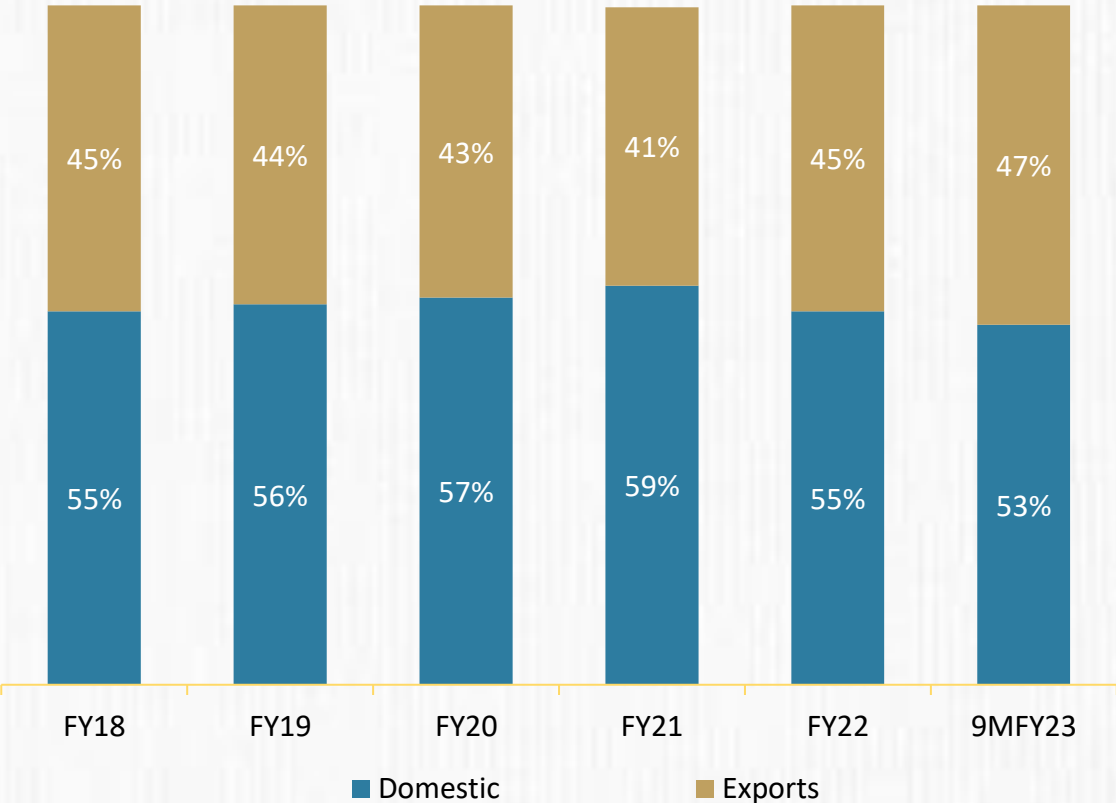
Revenue Mix – Segmental and Geography wise



Division-Wise Gross Revenue (Rs. in Crores)



Geography-wise Gross Revenue (in %)



Q3 & 9MFY23 Highlights

1 Proportion of the high margin value-added business (Fabric and Garments) was 75% of the total sales in 9MFY23 & for Q3FY23.

2 For 9MFY23, Yarn division grew its sales by 7% whereas the Fabric division increased its sales by 37%. The Garments division has shown the highest increase of 52% when compared to the corresponding period in FY22. Garment increase was on account of larger order from international brands.

3 For Q3FY23, the Yarn and Garments divisions witnessed a dip of 18% and 16% respectively, whereas the Fabric division showed a QoQ uptick of 5% on account of strong order book from previous quarters. The muted performance by the Yarn division was due to slow down in the general market condition whereas the Garment divisions sales fell due to lower production during the quarter.

4 Exports sales as a % of total sales have increased to 47% in 9MFY23 from 43% in 9MFY22. This is majorly due to pent up demand in FY23, once normal life returned post COVID. On the domestic revenue front, the Yarn revenues were flat whereas Fabrics and Garment revenues increased by 55% and 93% respectively.

5 Export sales increased by 1% in Q3FY23. Garments and Fabric Exports have grown by 10% and 2% respectively. The QoQ Yarn exports have de grown by 30%, portraying the slowdown in US and Eurozone. The same is expected to take place in Fabrics and Garments too in upcoming quarters. The domestic sales saw a dip of ~11% in Q3. This was majorly due to lower volumes and lower realizations in Yarn

Standalone Profit and Loss Statement

Rs. in Crs.	Q3FY23	Q3FY22	YoY	Q2FY23	QoQ	9MFY23	9MFY22	YoY	FY22
Revenue from Operations	367.9	303.2		406.5		1129.8	822.4		1189.8
Other Income	4.7	4.7		1.5		8.8	11.4		17.0
Total Income	372.5	307.9	21.0%	408.0	-8.7%	1138.7	833.8	36.6%	1206.7
Total Expenditure									
Raw materials Cost	151.8	128.3		175.3		473.6	359.1		526.9
Employee Expense	68.5	54.8		74.6		208.2	157.0		220.9
Power & Fuel	45.0	48.6		54.2		151.2	112.9		0.0
Other Expenses	48.9	42.8		52.5		149.4	117.2		323.0
EBIDTA	58.4	33.4	74.9%	51.4	13.5%	156.3	87.6	78.4%	136.0
Margin %	15.7%	10.8%		12.6%		13.7%	10.5%		11.3%
Depreciation	10.2	10.3		10.5		30.5	32.0		41.9
Finance Cost	8.7	6.4		7.8		24.0	18.2		24.8
Exceptional Item (Gain) / Loss	-0.2	-1.1		0.0		-0.6	-2.6		-2.7
PBT	39.7	17.8	123.1%	33.2	19.6%	102.3	40.0	155.7%	72.0
Tax	10.3	5.6		-1.9		18.7	12.7		25.3
PAT	29.4	12.2	140.4%	35.6	-17.3%	83.6	27.3	206.3%	46.8
PAT Margin %	7.9%	4.0%		8.7%		7.3%	3.3%		3.9%
EPS (Rs)	8.6	3.6	140.2%	10.3	-16.2%	24.4	8.0	206.4%	27.3
*Production Value	378.0	324.2		419.3		1177.9	854.0		1226.5

Operating Margins:

- During Q3, the EBITDA margins improved by 2.3% due to the following reasons:
 - The Avg/ Mtrs realization for Top 3 categories of Fabrics sold have increased by 4%.
 - Reduction in per kg consumption rate of Key raw materials- Polyester –11%, Recycled Polyester-6%, Viscose-3%
 - Reduction in Power and Fuels costs-The per tonne coal consumption costs have reduced by 12% (Savings ~4 Crores)
- Though profitability is higher at all levels, the PAT is lower as the previous quarter PAT included a one-time benefit of change to lower Tax rates in the New regime.

Employee Cost:

- On nine -month basis, the company has been able to reduce employee expenses by 0.7% on account internal efficiencies built up across departments

Power Cost:

- The company has incurred a lower cost of 45 Crores (11.90% of Production value) vis-a- vis 54.2 Crores (12.93% of Production value) in the previous quarter
- The moderation of 1% during the current quarter is due to the reduction in average coal consumption cost by 12% (Saving ~4%)
- For 9MFY23, the costs have decreased by 0.37% which is due to the general easing of Coal prices

Finance Cost:

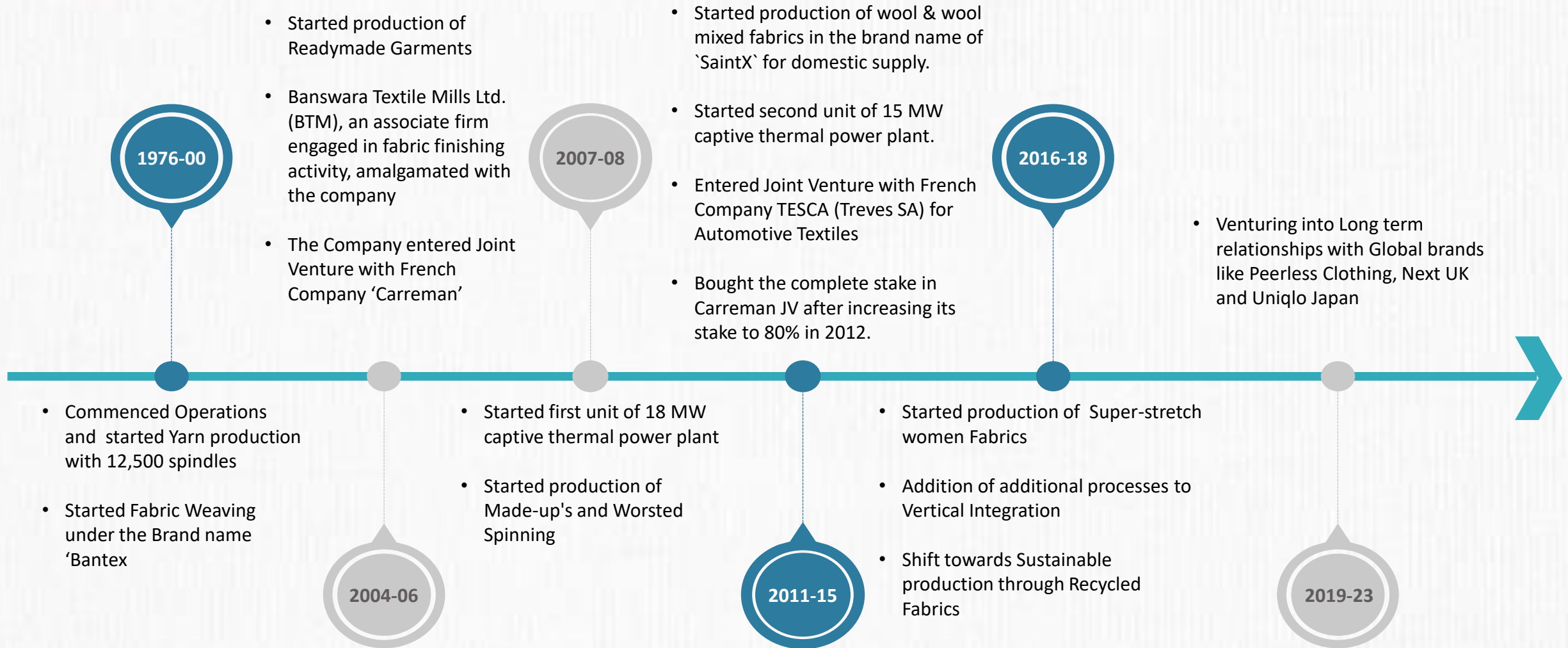
- For Q3FY23, the Finance costs have increase by 0.43% when compared to the previous quarter due to the various yearly fees like Renewal charges, Stamp duties, lead bank fees paid to various banks during the quarter(Combined value ~Rs. 80 lacs)
- For 9MFY23, finance costs as a % of production value reduced as the Base ref rate-The Repo rate has increased significantly (Approx 2% on an annualized basis)



About US

Our Specialty is Value Added Textiles

Our Journey



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**

Manufacturing Capabilities



Dyeing Unit



Spinning Unit



Weaving Unit



Garmenting Unit



YARN

3,060 Tonnes / month

Rs. 274 Crs.



FABRICS

Weaving- **2.7Mn** Meters/ month
Processing- **4.5Mn** Meters/
month

Rs. 192 Crs.



GARMENTS

3,25,000 Trouser & Suiting's/ Month
80,000 Jackets & Waste Coats/
month

Rs. 57 Crs.



POWER GENERATION

33 MW / Year (18 MW + 15 MW)

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***

*It also ensures **strong relationship with suppliers** while maintaining **need-based approach***

***Easy Availability** of skilled and Unskilled labour*

*Quality 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
- Previously held the position of chairman of 'SRTEPC' and currently the deputy chairman of 'CITI'.



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 Strategic decision making, drawing up of business plans and stakeholder management.



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



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 made 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 branded 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.560 crores during **FY25**

GROWTH DRIVERS



Integration of Banswara products into supply
chains of larger brands



Getting into Niche markets with
Product re-engineering



Getting into volume markets with newer
products with better quality standards to
create product differentiation



Acquisition of new brands to
improve the overall product
portfolio

Fabric Business – The Growth Engine







Company is Focusing on High-Quality & Performance Fabrics

Current Presence	Expansion in Value Added Fabrics	Leveraging our advantages
<ul style="list-style-type: none"> Worsted Wool Specialties Viscose PV PV Lycra Cotton Suiting Shirting Automotive Textiles 	<ul style="list-style-type: none"> Stretch Fabrics for suiting and pants Fabrics for Jackets and Blazers for formal and semi formal wear Fancy jacquard fabrics Technical textiles Automotive textiles 	<ul style="list-style-type: none"> In-House Design Studio for Fabric Design and Development 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 internal synergies.

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



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 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



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

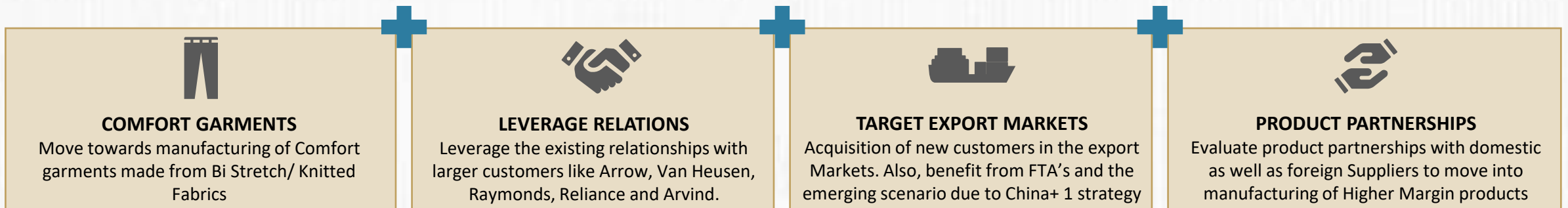
The Company Aims to be the Market Leader in Bi Stretch Fabrics

Garment Segment – Value Addition Division

Garments is one of the fastest growing segments in the Textile industry



GROWTH DRIVERS



Domestic Clientele



E-Commerce Clients



International Clientele

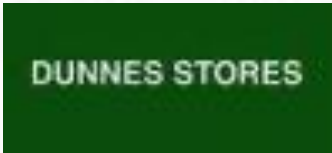
Working with some of the world's biggest names



PHILLIPS-VAN HEUSEN CORPORATION



Korea and Japan



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



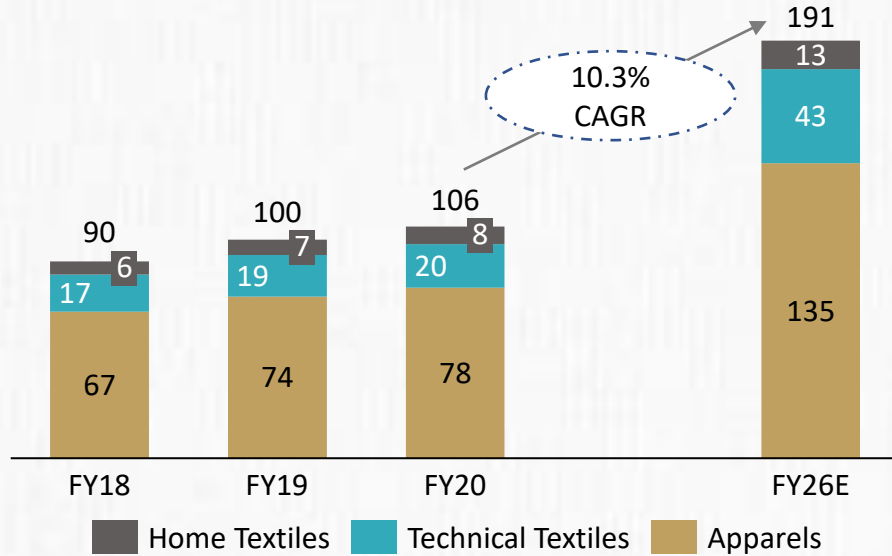


Strategic Focus & Outlook



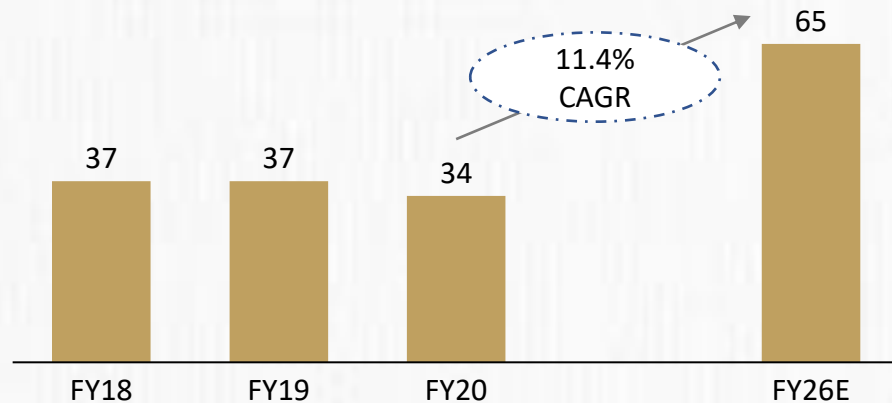
Industry expected to grow at ~11% CAGR over the next 5 years

Indian Domestic Apparels and Textiles Market (USD bn)



- 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 Apparels and Textiles Exports (USD bn)



- 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

China +1 provides huge opportunity for Indian Textiles Industry



Why Banswara Syntex Limited?

Investment
Rationale



**Modernized
Outlook to
Textiles and
Fashion**



An illustration of a green and yellow textile machine, possibly a loom or a spinning machine, positioned at the bottom right of the card.

**Skilled Design
and Marketing
Teams**



An illustration of two people wearing white lab coats and caps, one holding a clipboard, standing in a professional setting.

**Competent
Leadership
Team**



An illustration of two people in business attire, one in a red shirt and blue pants, the other in a white shirt and blue pants, standing together.

**Transition to
Value Added
Products**



An illustration of two spools of thread, one red and one white, with a small red thread spool next to them.

**Focus on
Export and
Domestic
Markets**



An illustration of a map of India with a factory and a ship, representing export and domestic markets.

**Vertically
integrated
business**



An illustration of a blue gear and a bar chart, symbolizing vertical integration and business operations.

**Consistently
Lowering Debt**



An illustration of several stacks of gold coins with a red arrow pointing downwards, indicating a reduction in debt.

**40+ years of
Industry
Experience**

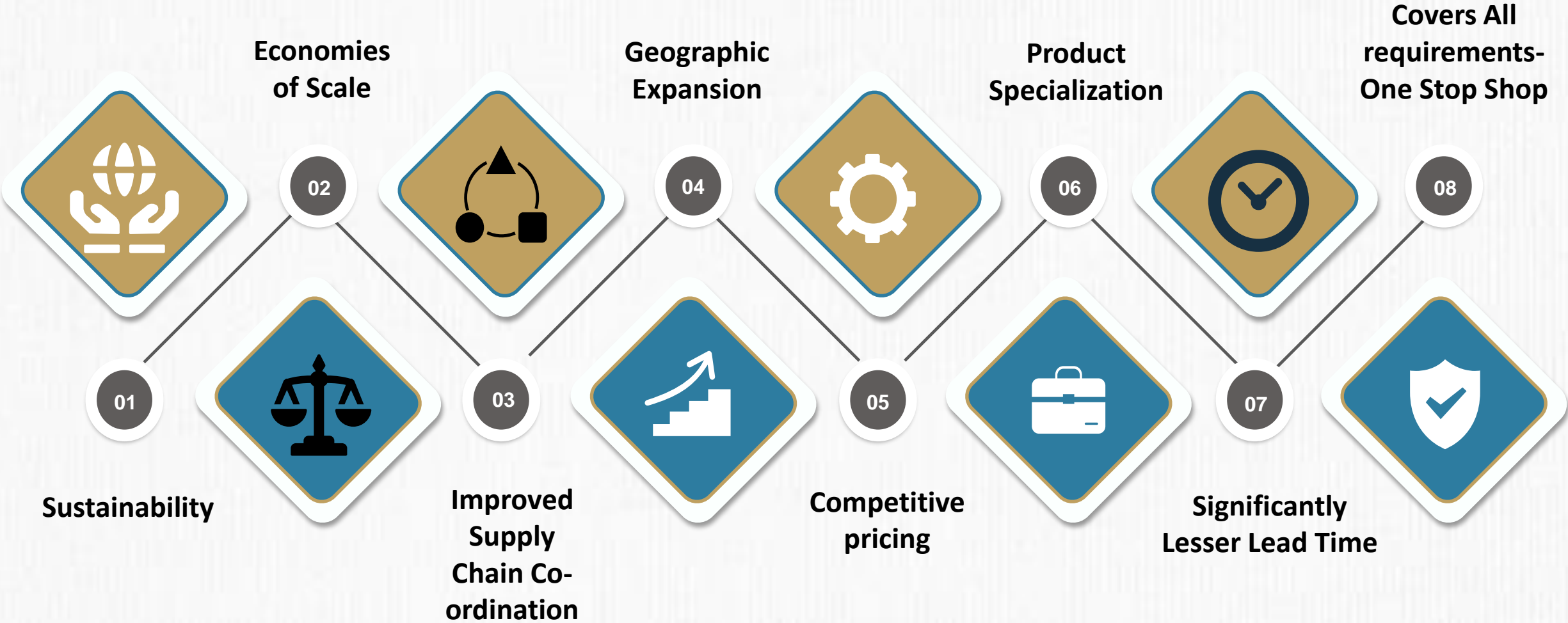


An illustration of a person in a business suit sitting in a chair, representing industry experience.

Vertical Integration - A Game Changer for Banswara

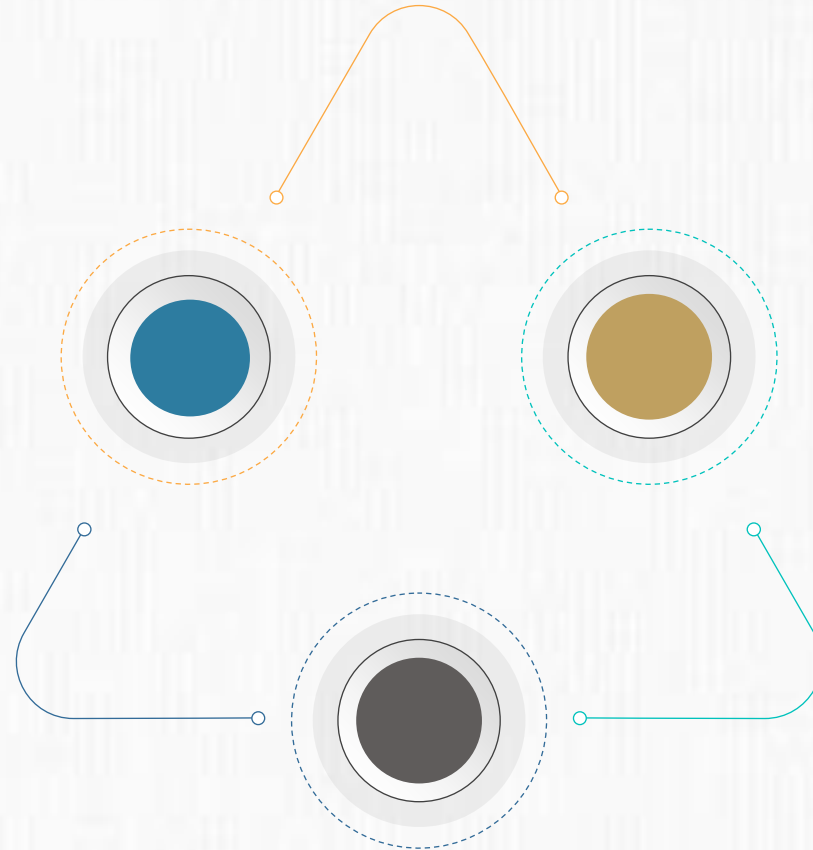


Benefits



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

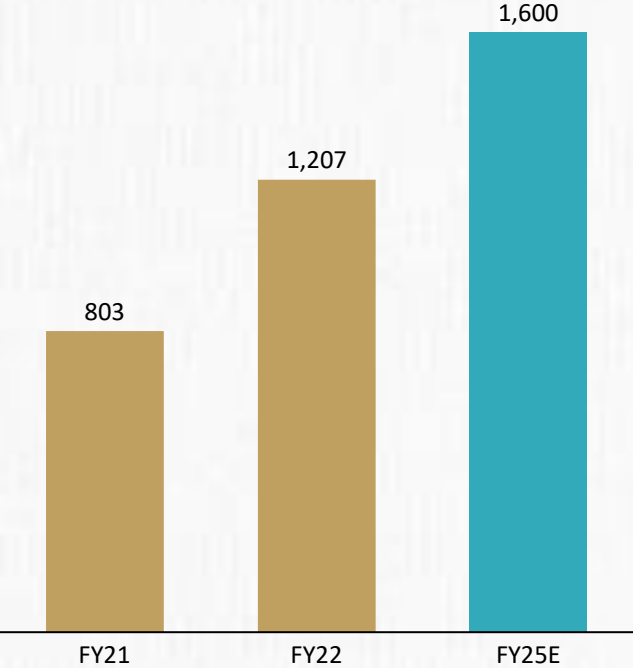
- Switched to grid power as thermal power cost has increased
- Looking to increase usage of solar power and targeting zero thermal power usage
- Improvement in productivity per person led to manpower cost opt capacity would help the company in significant cost savings
- Optimized travel, advertising 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
- Product mix to move favorably towards value added products; to help improve overall margins

Shift from Yarn to Garment

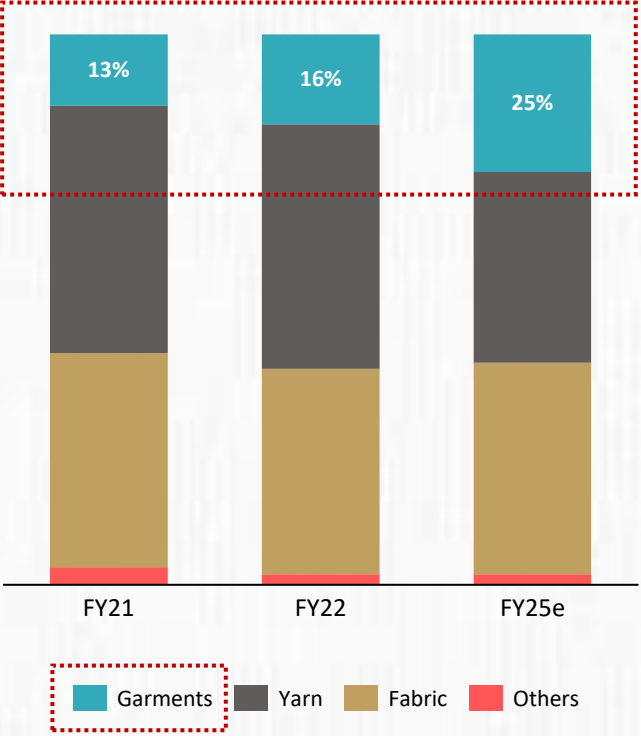
Revenues



CAGR 19%

Note: Revenues and EBITDA includes other income

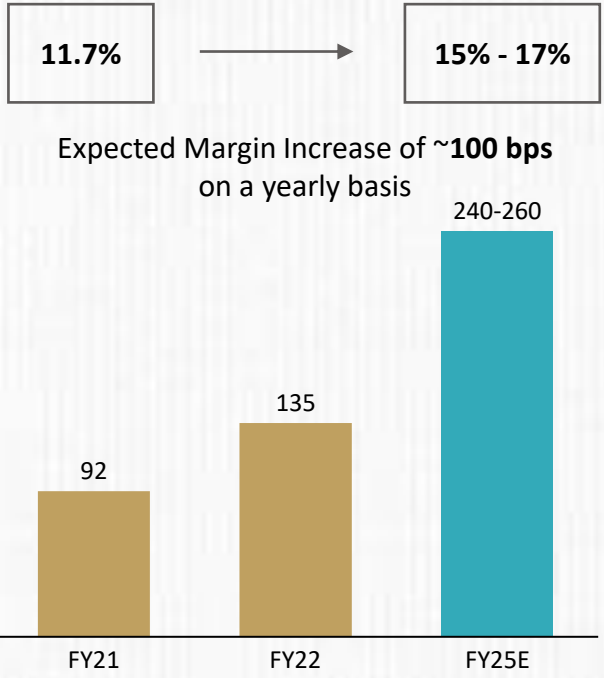
Revenue Breakup



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%



Financials



Standalone Profit and Loss Statement



Rs. in Crs	FY22	FY21	FY20	FY19
Revenue from Operations	1,189.8	786.6	1,289.5	1,350.9
Other Income	17.0	16.2	12.9	13.6
Total Income	1,206.7	802.8	1,302.4	1,364.5
Total Expenditure				
Raw materials	526.9	375.1	601.3	667.7
Employee Expense	220.9	153.1	241.7	236.9
Power & Fuel	159.6	73.7	119.4	131.0
Other Expenses	163.4	108.8	182.9	195.1
EBITDA	136.0	92.1	157.1	133.8
<i>EBITDA Margin %</i>	11.3%	11.5%	12.1%	9.8%
Depreciation	41.9	46.5	51.2	54.9
Finance Cost	24.8	32.6	48.7	56.4
Exceptional Item (Gain) / Loss	2.7	3.3	0.4	-3.0
PBT	72.0	16.3	57.6	19.5
Tax	25.3	2.4	4.2	-4.6
PAT	46.7	13.9	53.4	24.1
<i>PAT Margin %</i>	3.9%	1.7%	4.1%	1.8%
EPS (Rs)	27.3	8.1	31.2	14.1

Standalone Balance Sheet

Asset (Rs. in Crs)	Mar-22	Mar-21	Mar-20	Mar-19
Non-current assets	377.1	360.3	393.6	433.9
Property, Plant & Equipment	306.4	330.8	370.7	413.6
Right of use assets	5.7	3.9		
Capital Work in progress	28.9	0.3	0.6	0.1
Intangible assets	2.3	2.9	3.3	4.1
Intangible Assets under development	-	0.4	-	-
Financial Assets				
Investments	4.7	2.9	3.6	3.6
Loans	-	-	2.1	2.4
Others	6.7	6.2	3.8	2.8
Other non current assets	22.5	12.8	9.5	7.4
Current assets	505.2	385.8	459.1	552.5
Inventories	278.9	196.4	237.5	287.9
Financial Assets				
Investments	0.0	0.0	0.1	0.2
Trade receivables	126.4	115.0	140.2	163.4
Cash & cash Equivalent	18.7	7.7	3.6	8.1
Other bank balance	8.7	6.7	9.4	9.6
Loans	1.2	0.7	4.9	1.5
Others	17.5	14.7	14.9	20.6
Other current assets	53.7	44.6	48.6	61.2
Total Assets	882.3	746.1	852.7	986.4

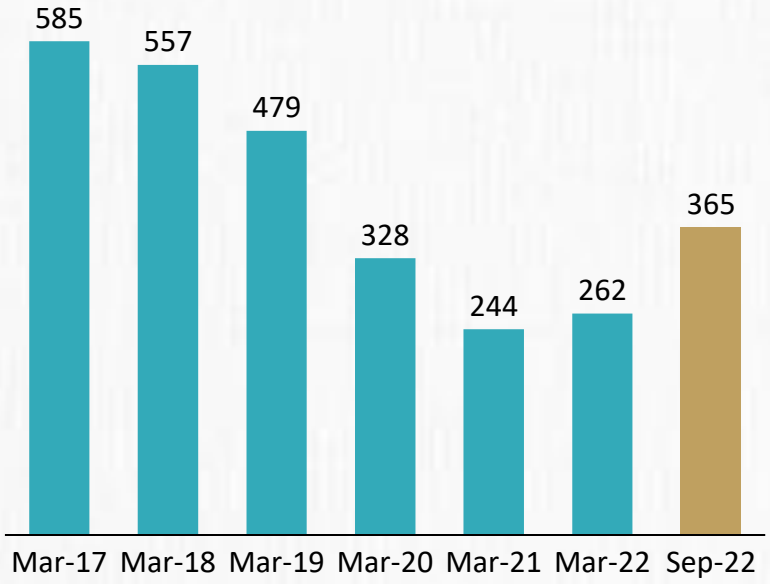
Equity & Liabilities (Rs. in Crs)	Mar-22	Mar-21	Mar-20	Mar-19
Equity	400.1	357.4	341.9	294.4
Equity share capital	17.1	17.1	17.1	17.1
other equity	383.0	340.3	324.8	277.3
Non-current liabilities	143.8	172.1	136.4	184.7
Financial Liabilities				
Borrowings	106.3	137.4	97.0	140.4
Lease Liabilities	2.0	0.2	-	-
Provisions	4.0	1.7	5.2	3.6
Deferred tax Liabilities (tax)	26.1	27.0	27.8	33.5
Government Grant	5.4	5.9	6.4	7.2
Current liabilities	338.4	216.6	374.4	507.3
Financial liabilities				
Borrowing	153.0	89.0	163.2	279.5
Lease Liabilities	0.6	0.5	-	-
Trade payable	147.7	101.2	104.4	132.6
Other Financial liabilities	5.1	7.6	69.3	57.0
Other current Liabilities	25.0	15.1	34.3	32.4
Government Grant	0.8	0.8	0.8	0.8
provisions	1.8	0.8	2.6	3.8
Current tax Liabilities (Net)	4.4	1.5	-	1.1
Total Liabilities	882.3	746.1	852.7	986.4

Standalone Cash Flow

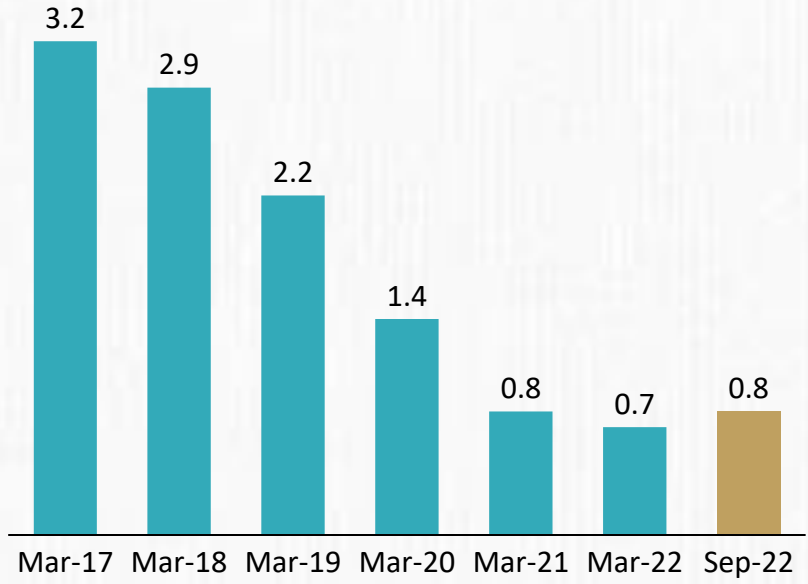
(Rs. in Crores)	Mar-22	Mar-21	Mar-20	Mar-19
Operating profit before working capital changes	133.1	89.8	150.7	133.7
Changes in working capital	-57.9	45.3	65.5	6.6
Cash generated from operations	75.2	135.1	216.1	140.3
Income Tax Refund/(Direct Taxes Paid)	22.6	-2.7	-10.8	-3.0
Net Cash from Operating Activities (A)	52.7	132.4	205.4	137.3
Net Cash from Investing Activities (B)	-47.2	-2.6	-3.8	-9.9
Net Cash from Financing Activities (C)	5.6	-125.7	-206.0	-123.0
Net Change in cash and cash equivalents	11.0	4.2	-4.5	4.4
Cash & Cash Equivalents at the Beginning of the Period	7.7	3.6	8.1	3.7
Cash & Cash Equivalents at the End of the Period	18.7	7.7	3.6	8.1

Key Balance Sheet Items

Net Debt* (Rs. Crores)



Debt-Equity Ratio*



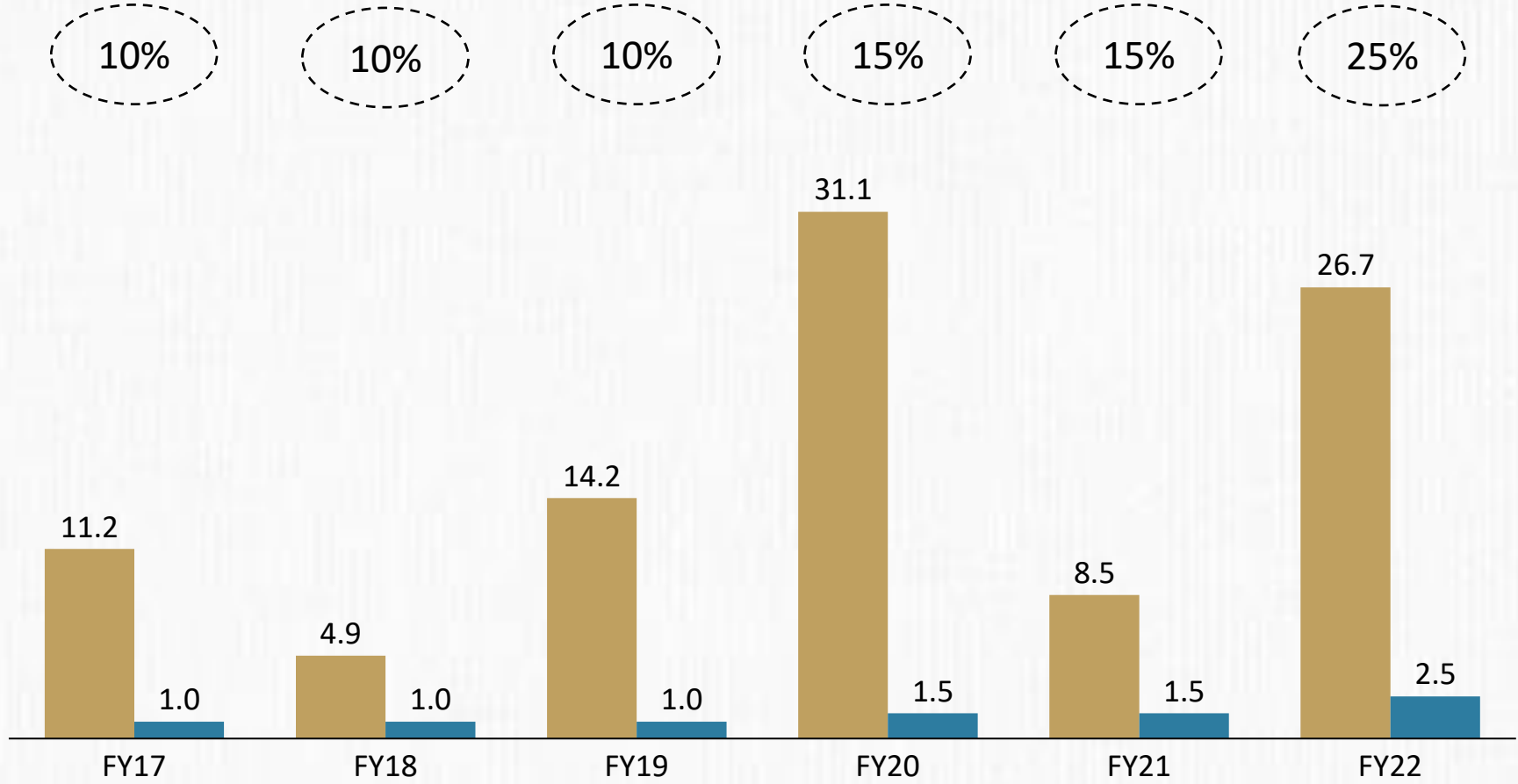
Increase in debt was on account of the following reasons:

- Increase in working capital due to increase in trade receivables in all the business segments
- Additional term loan of Rs 35 Crores used to incur capex at all the plants

*Total debt includes foreign bill discounting which is part of contingent liabilities in the balance sheet Debt-Equity Ratio= Total Debt / Total Shareholders funds

Dividend Payout History

Dividend Pay-out



The company has Consistently declared dividends Year-on-Year

Company:	Investor Relations Advisors:
 The logo for BANSWARA SYNTEX LIMITED, featuring a stylized orange and blue graphic resembling a bird or a flame, with the text "BANSWARA SYNTEX LIMITED" in blue capital letters to its right.	 The logo for Strategic Growth Advisors (SGA), featuring the letters "SGA" in a large, bold, blue serif font, followed by the text "Strategic Growth Advisors" in a smaller, blue serif font, underlined.
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