



Banswara Syntex Limited

**Investor Presentation
August 2023**

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Q1 FY24 Highlights

Message from Managing Director



Commenting on the Results, Mr. Ravindra Kumar Toshniwal, Managing Director said

“During the past quarter, the global macro environment continued to pose significant challenges. Despite this, India stood out as the most resilient economy, with domestic demand remaining steady. The performance in Q1FY24 was affected by factors, such as muted global demand and rising costs. However, there is a positive outlook as many global customers are transitioning from destocking mode to placing new orders. With the approaching festive season, domestic demand is expected to gain further momentum, providing us with confidence in achieving much better results in H2FY24.

We view these challenges as temporary disruptions, and while there is a subdued growth projection for FY24, the overarching growth narrative remains unchanged. Each of our divisions continues to advance in a positive trajectory, instilling us with confidence in the attainment of our established objectives.”

Q1FY24 Highlights

Total Income*
Rs. 306 cr

EBITDA*
Rs. 30 cr

PBDT
Rs. 24 cr

PAT
Rs. 10 cr

*includes other income

Key Highlights

Yarn

- For Q1FY24, yarn sales declined by 9% YoY and grew by 6% QoQ to Rs 134cr in Q1FY24 owing to a slowdown in the general market condition
- Despite the highly competitive market, the company is aggressively pushing its products in the domestic and well as the export market
- The company is increasing its product range and continuously developing new high-contribution products to increase production and revenue for the upcoming quarter

Fabric

- For Q1FY24, fabric sales declined by 18% YoY and 27% QoQ to Rs 103cr in Q1FY24
- Demand for fabrics in the domestic market and the Middle-East remained steady while demand in Far-East remained average. US and UK markets are expected to see improved demand in H2FY24 as retailers are expected to continue to de-stock their inventories until H1FY24

Garment

- For Q1FY24, garment sales declined by 21% YoY and 36% QoQ to Rs 62cr in Q1FY24 on account of subdued demand from domestic and global retailers. Despite the decline in revenues in Q1FY24, it aligns with historical business trends, suggesting normalcy in low demand for this quarter
- The demand for garments is predicted to rise in Q2FY24 as retailers gear up for the approaching festive season
- The company has received positive indicators indicating a boost in export demand starting from Q3FY24 onwards

Other Highlights

- Overall exports sales declined 35% QoQ to Rs 125cr in Q1FY24. Exports contribution declined from 52% in Q4FY23 to 41% in Q1FY24. Yarn exports remained flat QoQ while fabrics declined by 49% QoQ and garments by 54% QoQ. The decline in exports is due to seasonal variations in demand in the western markets
- Margins during the quarter were impacted due to:
 - Change in product mix and lower export sales
 - Employee costs and power and manufacturing costs have increased as a % of sales

Standalone Profit and Loss Statement

Rs. in Crs.	Q1FY24	Q1FY23	Y-o-Y	Q4FY23	Q-o-Q	FY23
Revenue from Operations	302.7	355.5	-14.9%	369.0	-18.0%	1498.8
Other Income	3.4	3.0		5.1		14.6
Total Income	306.1	358.5	-14.6%	374.1	-18.2%	1513.4
Total Expenditure						
Raw materials Cost	122.2	146.4		155.2		628.8
Employee Expense	67.6	66.3		78.1		286.3
Power & Fuel	42.3	52.0		41.0		192.2
Other Expenses	43.8	46.9		44.0		193.4
EBIDTA	30.2	46.8	-35.5%	55.8	-45.9%	212.7
Margin %	9.9%	13.1%		14.9%		14.1%
Depreciation	10.5	9.9		10.2		40.8
Finance Cost	6.7	7.6		7.7		31.7
PBT	12.9	29.4	-55.9%	37.9	-65.8%	140.2
Tax	3.3	10.4		10.1		28.8
PAT	9.6	19.0	-49.4%	27.8	-65.4%	111.4
PAT Margin %	3.1%	5.3%		7.4%		7.4%
EPS (Rs)	2.8	5.6	-49.5%	8.1	-65.4%	32.6
*Production Value	310.9	380.6		359.9		1537.8

Impact on Revenue and Margins:

- The EBITDA margins for the quarter were influenced by persistently low realizations, a factor that was particularly pronounced in contrast to the reported increase in revenue within the Yarn division. Conversely, the Fabric and Garment divisions documented a reduction in their revenue figures.

Employee Cost:

- On a Q-o-Q basis, the employee benefit expenses excluding onetime cost of Rs 4 cr incurred in Q4FY23, have increased by 2% of the production value due to annual increments and seasonality factor

Power Cost:

- Special fuel charges were levied by the AVVNL during the quarter amounting to Rs. 1.63 Crores.
- Lower production base value and product mix has also impacted increase of 2.2%

Finance Cost:

- Finance cost in absolute value has been decreased due to lower utilisation of working capital facilities.

Other Expenditure:

- Other expenditure has increased by 1.90% on production value as compared to Q4FY23 mainly on account of lower base of production value QoQ



About Us

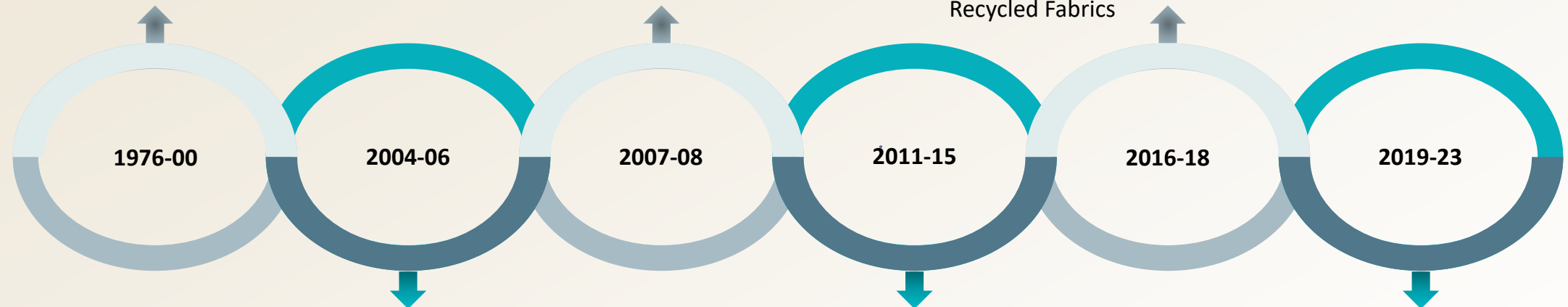
**Our Specialty is
Value Added
Textiles**

Our Journey

- Commenced Operations and started Yarn production with 12,500 spindles
- Started Fabric Weaving under the Brand name 'Bantex'

- Started first unit of 18 MW captive thermal power plant
- Started production of Made-up's and Worsted Spinning

- Started production of Super-stretch women Fabrics
- Addition of additional processes to Vertical Integration
- Shift towards Sustainable production through Recycled Fabrics



1976-00

2004-06

2007-08

2011-15

2016-18

2019-23

- Started production of Readymade Garments
- Banswara Textile Mills Ltd. (BTM), an associate firm engaged in fabric finishing activity, amalgamated with the company
- The Company entered Joint Venture with French Company 'Carreman'

- 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.
- Entered Joint Venture with French Company TESCA (Treves SA) for Automotive Textiles
- Bought the complete stake in Carreman JV after increasing its stake to 80% in 2012.

- Venturing into Long term relationships with Global brands like Peerless Clothing, Next UK and 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



Manufacturing Capabilities



Dyeing Unit



Spinning Unit



Weaving Unit



Garmenting Unit



YARN

Manufacturing Capacity

Capex Done

3,060 Tonnes / month

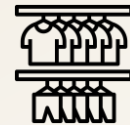
Rs. 326 Crs.



FABRICS

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

Rs. 228 Crs.



GARMENTS

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

Rs. 95 Crs.



POWER GENERATION

33 MW / Year (18 MW + 15 MW)

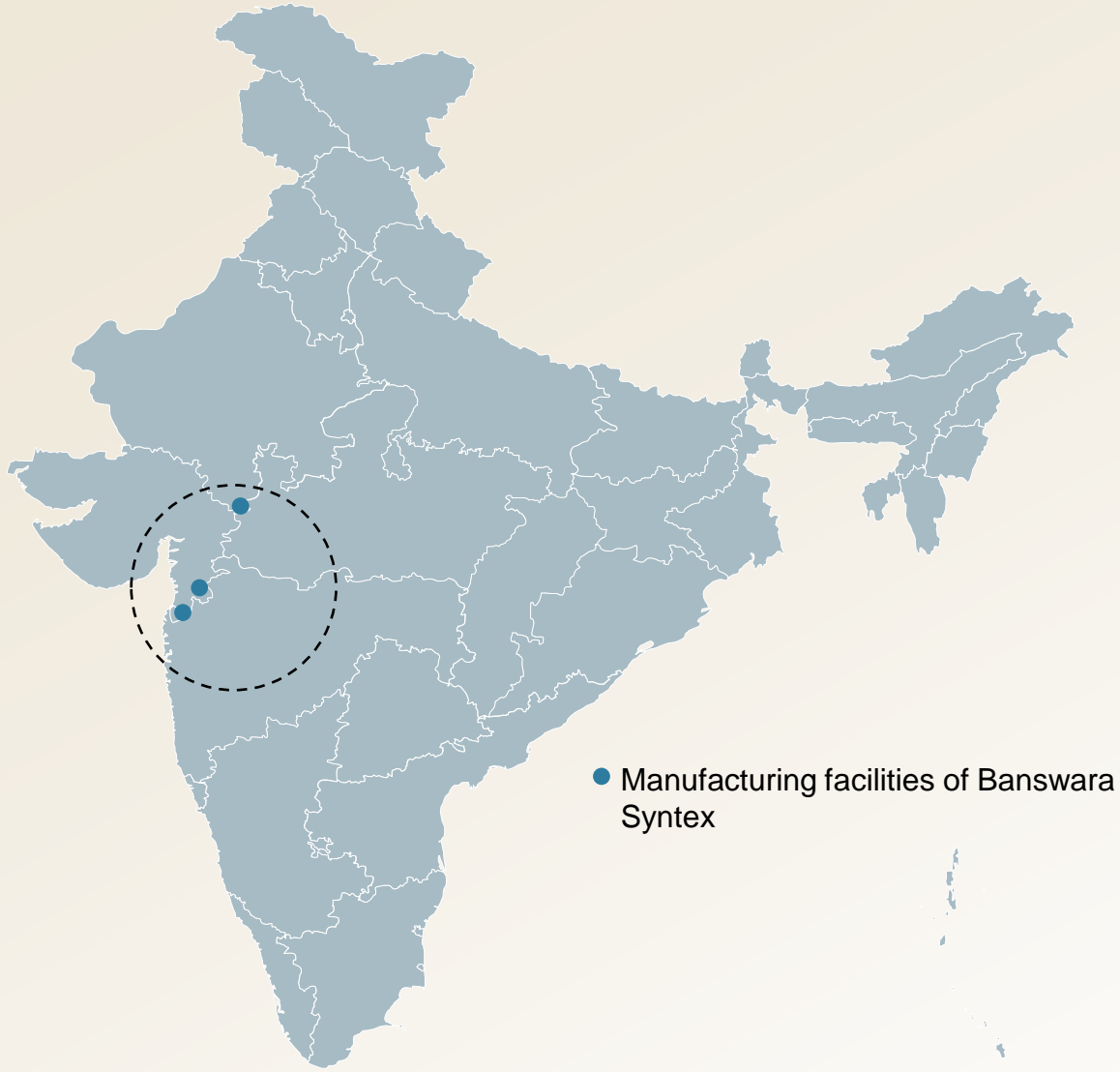
Rs. 54 Crs.

The Company owns

- 1,49,208 Spindles
- 397 Looms

Over Rs. 704 crores towards expansion and modernization between FY 2010 – March 2023

Strategically Located Facilities



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



Easy Availability of skilled and Unskilled labour



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



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

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. Kamal Kishor Kacholia

Independent Director

Renowned industrialist. He holds a degree in Chemical Engineering and Masters in Business Administration from Western Reserve University, OHIO, USA. Presently, he is the Chairman and MD of NTB Group

Mr. Parduman Kumar

Independent Director

A Chartered Accountant, M.A. and LLB, he is on the Board of the company for the last 22 years. He is a senior banking professional and retired as Chief General Manager of IDBI.

Dr. Vijay Mehta

Independent Director

Renowned stockbroker and financial consultant. He is the Chairman and CEO of Mefcom Capital Markets. Mr. Mehta was a director of Jaipur Stock Exchange Association Limited.

Mr. Vijay Kumar Agarwal

Independent Director

An industrialist, he is on the Board of the Company for the last 18 years. He is the Founder, Promoter & Chairman of the Creative group.

Mr. D. P. Garg

Independent Director

An industrialist, he is a graduate in Mech. Engineering from University of Delhi and has done Master in Industrial Engineering from Illinois Institute of Technology, Chicago. He is on the Board of the Company for the last 19 years. He has vast experience in Projects execution, implementation, monitoring and Import & Export trade.

Mr. S. B. Agarwal

Independent Director

A consultant, he is an M.COM, LLB, M.A. (Eco) and FCA. A pioneer in the textile industry, as the Group Executive President (Textile) of Grasim Industries Ltd. and Advisor to Indian Rayon Ltd., he was also responsible for the various textile units in India and South-East Asia.

Dr. Vaijayanti Pandit

Independent Director

She is Ph.D. in Entrepreneurship Management from Jamnalal Bajaj Institute of Management Studies, (JBIMS). She was the Sr. Vice President of Jaro Education and headed FICCI West as Sr. Director from 2006-12 prior to which, she was a Secretary Indian Merchants' Chamber Mumbai.

Mr. Jagdeesh Mal Mehta

Independent Director

A B.A. and LLB, he has a career spanning for over 48 years. He has an excellent track record in managing various types of companies like, Oil & Gas (Refinery), Textiles, Chemicals, Power, News Paper etc.

Mr. David Vlerick

Independent Director

He holds a Master's Degree in Law, General Management and Human Resources. He also holds the CFA and CAIA Charters. He has worked in Finance throughout his career, both in M & A as well as in Private Equity. He joined the Vlerick Group in 2015 where he acts as the Investment Officer.

Strong Professional Management Team



Mr. Vireshwar R. Joshi
Head – Yarn Division

- Over 30 years of experience in the textile industry across various companies in India, Nigeria and Uganda
- Demonstrated ability to manage large scale manufacturing operations with a focus on improving efficiency and productivity
- Responsible for all technical and commercial aspects of the Yarn division



Mr. Shailendra Pandey
Head – Fabric Division

- MSc – Textile Chemistry and MBA in Productions and Operations
- Over 27 years of experience in the textile manufacturing industry including P/V Suiting, automotive textiles, worsted fabric and home furnishing
- Responsible for strategy and operations of the entire fabric division



Mr. Rahul Bhaduriya
Head – Garment Division

- Graduate from NIFT with over 24 years of experience in the Garment industry
- Previously held positions in Arvind Ltd, Welspun India, Creative Garments and Must Garments, he is involved in Product Development, Manufacturing Operations and Quality Process



Ms. Kavita Gandhi
CFO

- Chartered Accountant from ICAI
- Over 30 years of experience in the field of Accounts, Taxation, and Finance
- Her last role was as Deputy CFO with Eureka Forbes Limited



Mr. Devendra Misra
CTO

- Msc (Math), MCA, LLB
- Over 29 years of experience in the field of IT with specialization in SAP, ISO/QMS, EMS, TQM and 5S



Mr. Swapnil Shrivastava
DGM – Corporate HR

- Over 15 years of experience across all domains of HR such as recruitments, HR/IR systems and audit, HRIS implementations, HR strategy and Policy designing



**Business
Segments**

Yarn Business – The Building Block

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

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.

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 **8-12% growth in revenues** during **FY24**

Received globally recognized certifications including– GRS (Global Recycled Standard), Oekotex, Environmental safety besides QMS, ISO & social compliance



Mr. Vireshwar Joshi
Head – Yarn Division

Commenting on the yarn segment, Mr. Vireshwar Joshi, Head of Yarn Division, said, “In the initial quarter of FY24, we faced moderate demand, and our spinning mills encountered some pressures. Despite the muted demand, the sales volume increased by 30% QoQ and overall revenues within the yarn segment increased by 7% QoQ. We are adopting a proactive and determined approach, vigorously promoting our products in both domestic and global markets. Moreover, our dedication to developing innovative, high-value products and expanding our product range remains unwavering, as we strive to drive revenues and meet our growth targets. By staying vigilant and responsive to market trends, we ensure our resilience amidst the ever-evolving business landscape.”

Yarn Business Outlook

- Expecting muted growth in revenues in FY24
- Rs. 21 crores invested in modernization for Q1FY24, with an expected Rs. 35 crores capex for FY24 to boost production and efficiency
- Exploring knitting and weaving yarn demand in Southern India
- Targeting the growing knitting and weaving yarn demand in Southern India as a new domestic market opportunity

Rs. In Crs	Q1FY24	Q4FY23	QoQ	FY23	FY22	FY21
Revenue	134	126	7%	558	555	354
Sales Volume (Lakh KGs)	63	49	30%	310	299	216
Capacity Utilization (%)	84%	87%	-3%	87%	87%	62%

Fabric Business – The Growth Engine



Current Presence

- **Worsted**
- **Wool Specialties**
- **Viscose**
- **PV**
- **PV Lycra**
- **Cotton Suiting**
- **Shirting**
- **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**
- **Bi-stretch fabrics** for casual wear



Leveraging our Advantages

- **Renowned player** with strong focus on bed linen
- Established business with **global prestigious clients**
- Strong **product positioning**
- Continuous product development through **innovation and R&D**



Company sees favourable 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
- **Focus on production of piece dyed fabric** which reduces lead times and improves our margin profile

Fabric Business – Growth Plan

01 Improved Product Mix

- Establishing a fabric brand to capitalize on the distribution network built over 3 decades
- Venturing into production of Knitted fabrics
- Increasing the market share in production of high value-added Technical Fabrics
- Evaluation of production of fabrics for Automotives and Defense applications

02 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
- China+1 strategy adopted globally increases demand for Man-Made Fabrics manufactured in India

03 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 and South Korea:

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

UK:

- Developed strategic partnerships in UK to become their preferred Supplier

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

Fabric



Mr. Shailendra Pandey
Head – Fabric Division

Commenting on the fabric segment, Mr. Shailendra Pandey, Head of Fabric Division, said, “In Q1, the fabric division experienced subdued performance. However, we did witness encouraging demand from the domestic market and the Middle East, with the Far East market also exhibiting signs of recovery, indicating a potential upswing. On the other hand, the US and UK markets posed challenges due to retailers' inventory de-stocking efforts. As we move forward, we anticipate improved demand for fabric in H2FY24, driven by the revival of global apparel demand during festive seasons worldwide. We remain optimistic about seizing opportunities and enhancing our performance in the upcoming quarters.”

Fabric Business Outlook

- Expecting muted growth in revenues in FY24
- Rs. 2 crores invested in modernization for Q1FY23, with an expected Rs. 14 crores capex for FY24 to boost production and efficiency
- Introducing a new domestic brand to be acquired from Italy
- Successfully developed and launched 2-way and 4-way stretch 100% poly as new products
- Focusing on expanding sales of premium fabrics

Rs. In Crs	Q1FY24	Q4FY23	QoQ	FY23	FY22	FY21
Revenue	103	141	-27%	557	396	306
Sales Volume (Lakh Mts)	52	59	-11%	287	246	157
Capacity Utilization (%)	76%	79%	-3%	89%	77%	49%

Garment Segment – Value Addition Division

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 the emerging scenario due to China+ 1 strategy



PRODUCT PARTNERSHIPS

Evaluate product partnerships with domestic as well as foreign Suppliers to move into manufacturing of Higher Margin products

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 with a 70% market share amongst leading retail brands 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

Establishing a D2C brand – One Mile solely focusing on casual and comfort wear

Innovation being core identity of our fabrics division, we are up to date on the latest fashion trends via collaboration with our global design teams

Efficient operation running at optimum capacities employing ~4,500 people in Daman and Surat

Garment



Mr. Rahul Bhaduriya
Head – Garment Division

Commenting on the garment segment, Mr. Rahul Bhaduriya, Head of Garment Division, said, “The apparel industry, overall, has been experiencing subdued demand. Large retailers are actively de-stocking their inventory, a trend that persists. These efforts are proving to be fruitful, and we anticipate a significant improvement in export demand during H2FY24. While domestic demand has been relatively stronger compared to exports, we have noticed a slight moderation in order placement. Considering the prevailing operating environment, we expect FY24's revenue to remain relatively flat when compared to FY23. However, this outlook is underpinned by the anticipated much-improved demand scenario in H2FY24.”

Garment Business Outlook

- Expecting a 5-7% drop in revenues for FY24 due to a slowdown in general market conditions because of retailers’ efforts to actively de-stock their inventories. However, expect H2FY24 to be much better
- Rs. 3 crores invested in modernization for Q1FY24, with an expected Rs. 3 crores capex for FY24 to boost production and efficiency
- Setting up a product development centre in Daman to collaborate with the marketing team and drive business growth from existing and potential customers

Rs. In Crs	Q1FY24	Q4FY23	QoQ	FY23	FY22	FY21
Revenue	62	97	-36%	368	199	102
Sales Volume (Lakh Pcs)	8	11	-25%	44	28	14
Capacity Utilization (%)	47%	58%	-11%	69	50	23

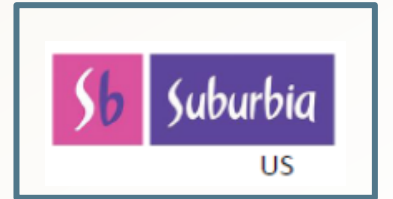
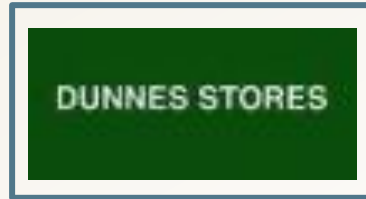
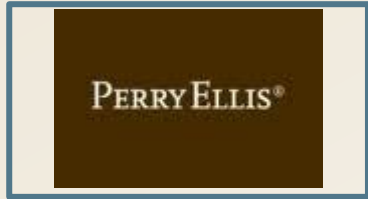
Domestic Clientele



E-Commerce Clients



International Clientele



CSR Activities



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

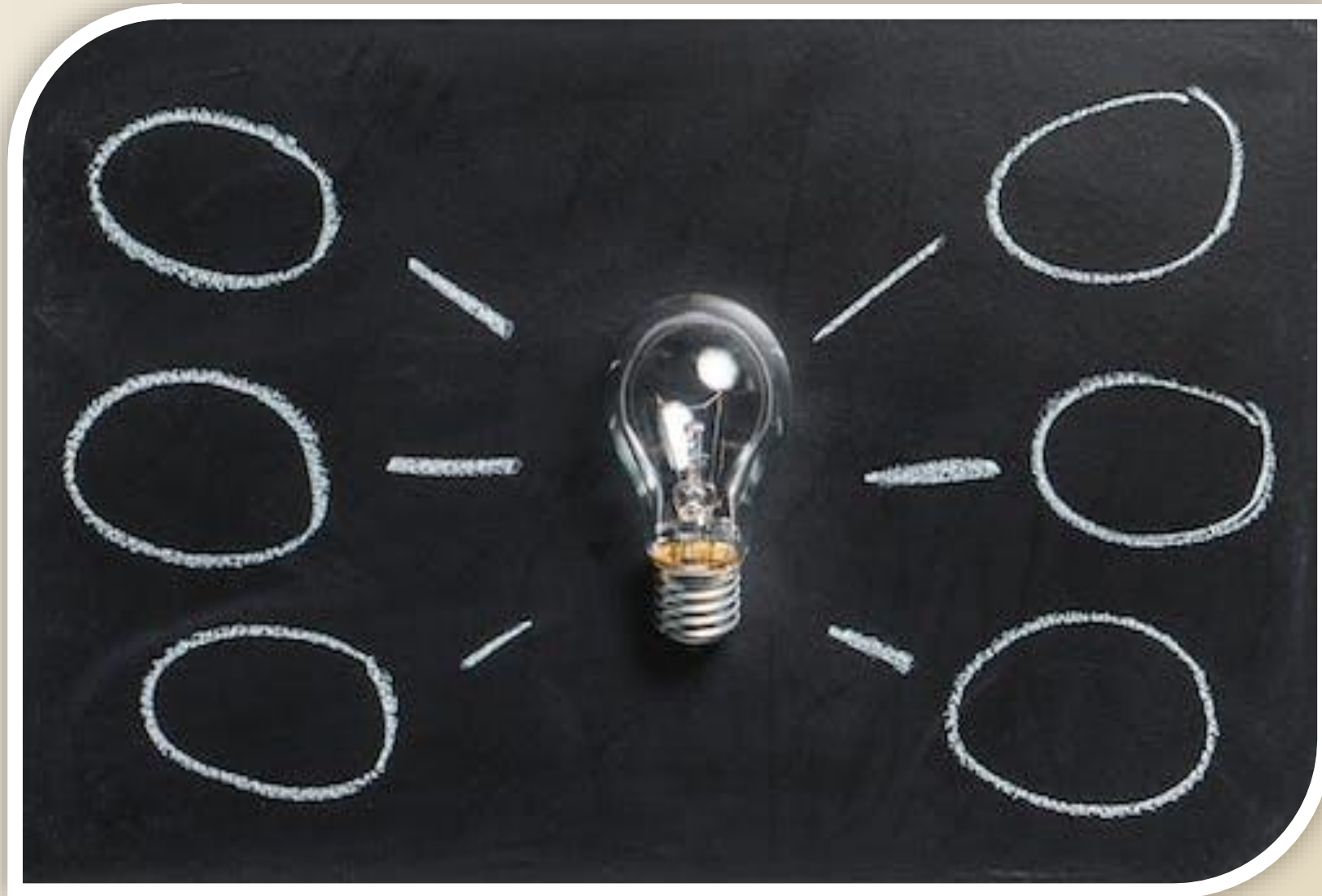
Cleaning of lake near the garden to increase the oxygen level of the water body. This has helped in the reduction of mosquitos and has brought back migratory birds



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

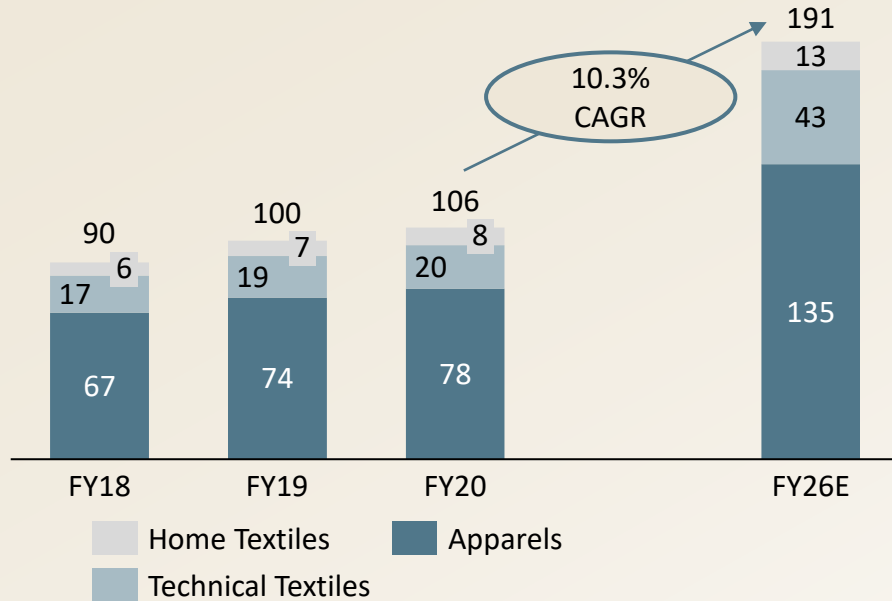




Strategic Focus and Outlook

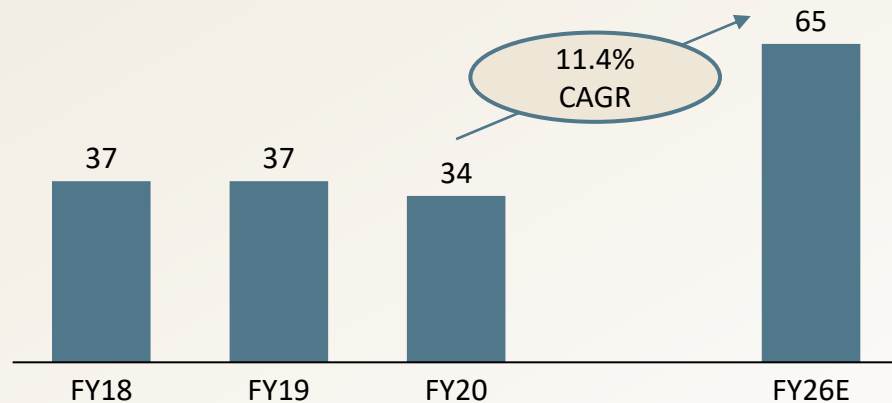
Industry expected to grow at ~11% CAGR over the next 5 years

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

Increasing exports

India Textiles exports expected to grow at ~11% CAGR to reach \$ 65 bn by 2026 from pre-covid level of \$ 36 bn in 2019

Growing opportunities

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

Redistribution of global trade

Covid-19 has led to redistribution of global trade shares and recalibration of sourcing Partners

Increased Domestic Production

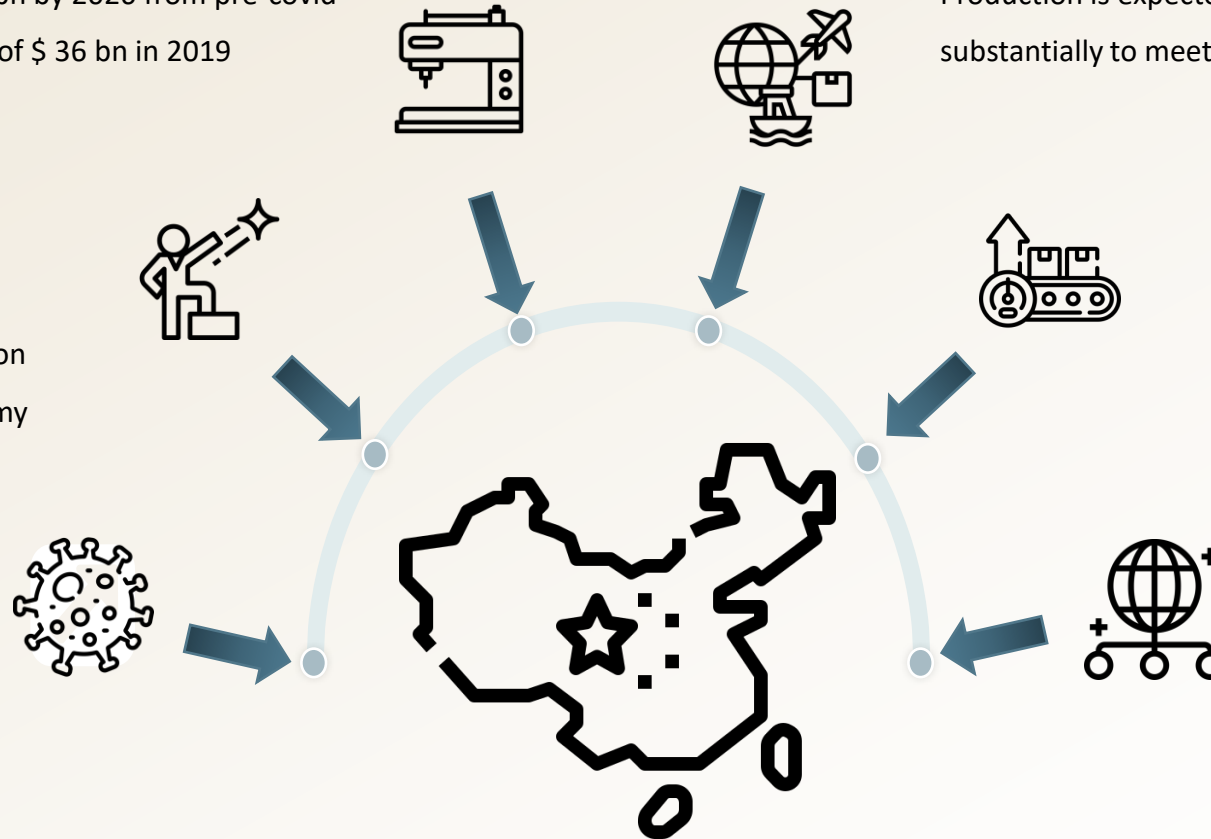
With the improvement in domestic economy and increase in exports, Domestic Production is expected to increase substantially to meet the demand

Increasing Capex and Investments

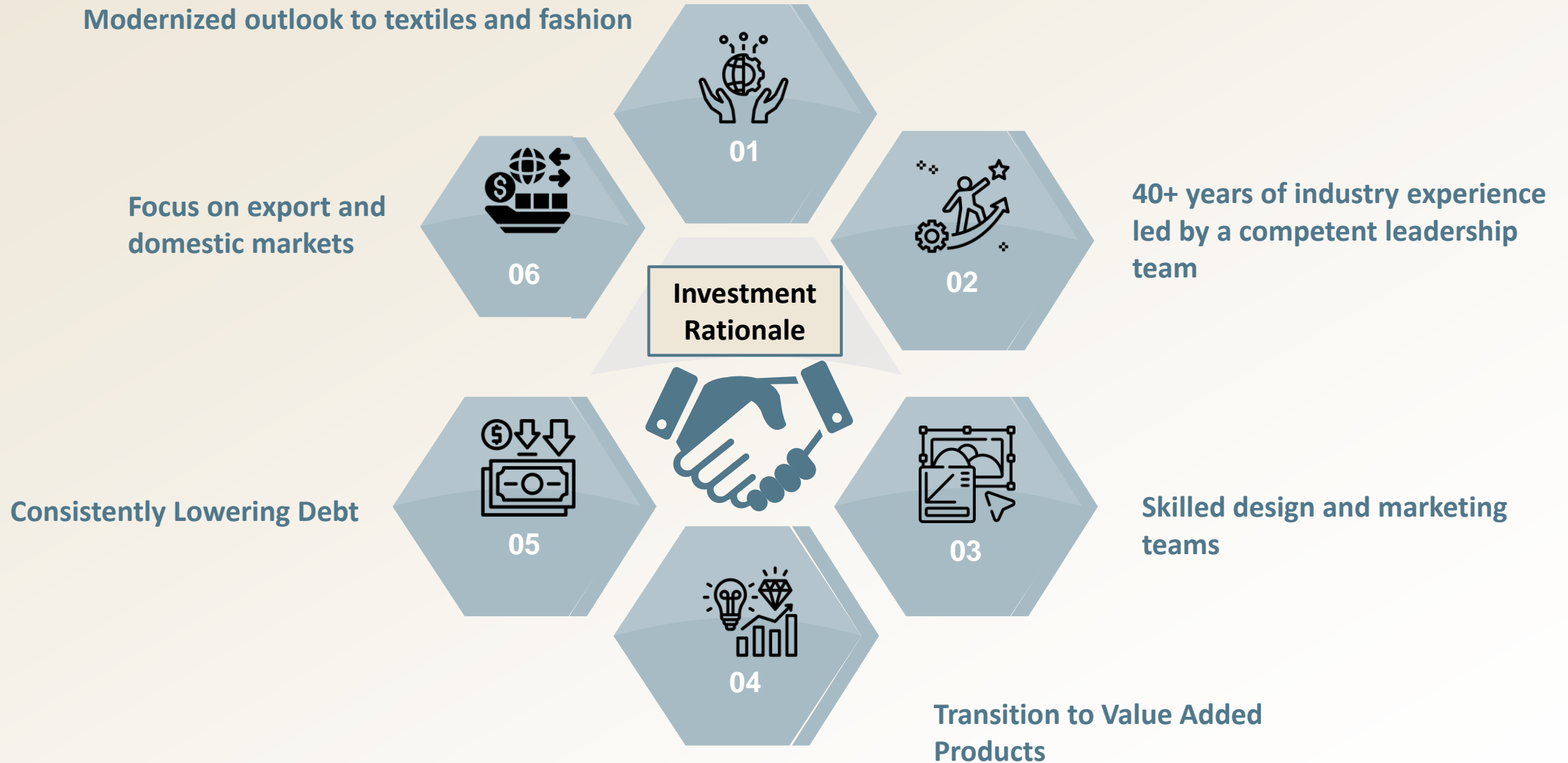
Capex and Investments to pick-up in the sector; productivity and industry competitiveness to improve

Favourable Industry Dynamics

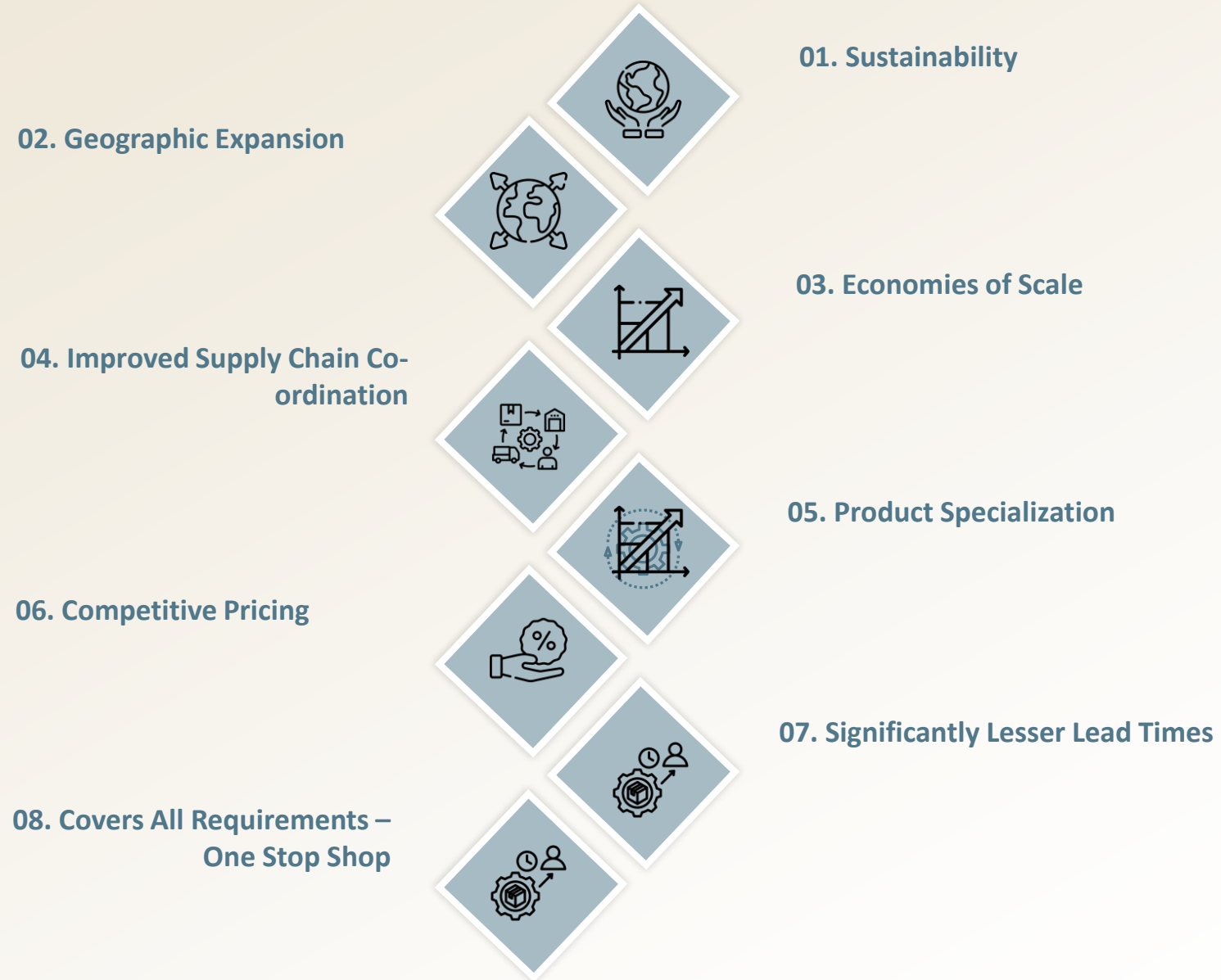
With favorable India Demographics and Industry Dynamics, India is capable to position itself as a Global Textiles hub



Why Banswara Syntex Ltd?



Vertical Integration - A Game Changer for Banswara



Operational Focus

Improvement in Capacity Utilization

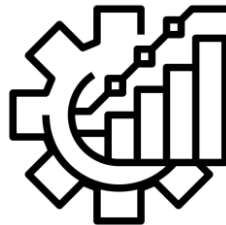
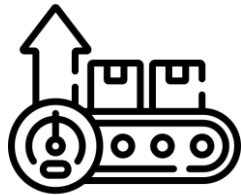
- Demand improvement across textile value chain across domestic and International markets
- Order book visibility is high in fabrics & garments segments
- Target to increase own yarn consumption in fabrics

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 optimization
- Increase in capacity utilization to reduce overall fixed expenses (as % of sales)

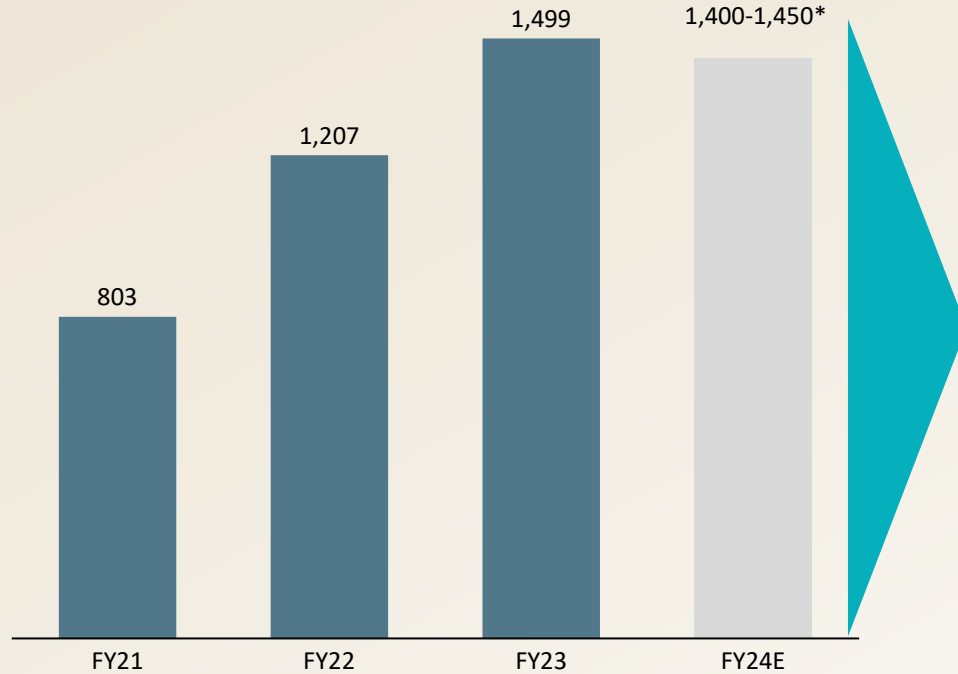
Increase in Value Added Products

- Structural shift in demand towards quality fabrics
- Product mix to move favorably towards value added products; to help improve overall margins

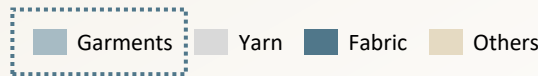
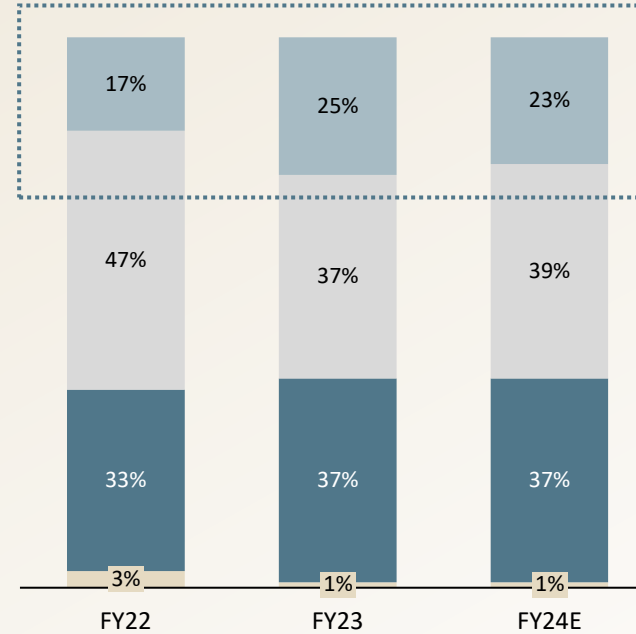


FY24 : The Road Ahead

Revenues



Revenue Breakup

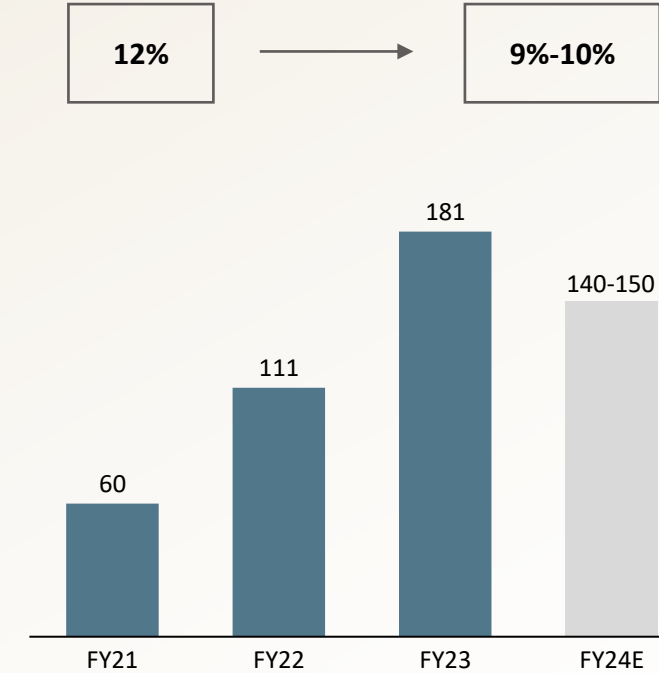


Target is to increase revenue contribution from **Garments Segment**



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

PBDT



*H1FY24 appears to be weaker than we had anticipated and expect the overall operating environment to be much better in H2FY24. Therefore, we have revised our revenue target to Rs. 1,400-1,450 crores



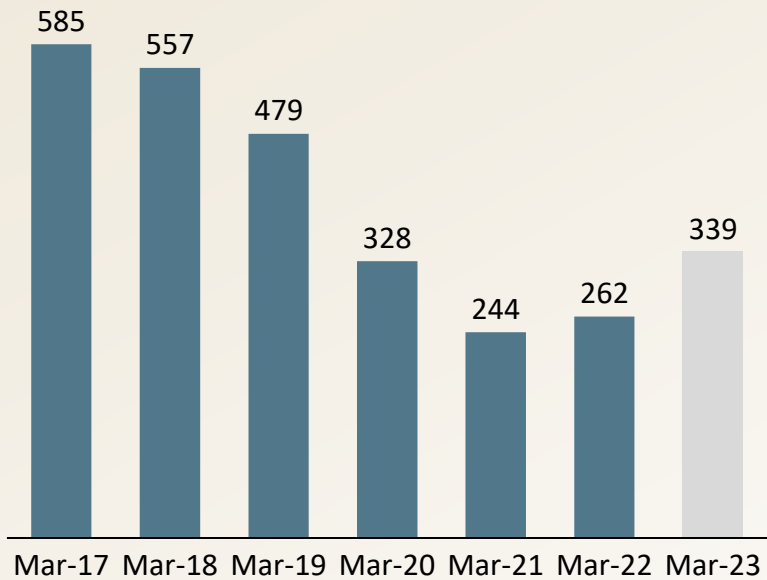
Financials

Standalone Profit and Loss Statement

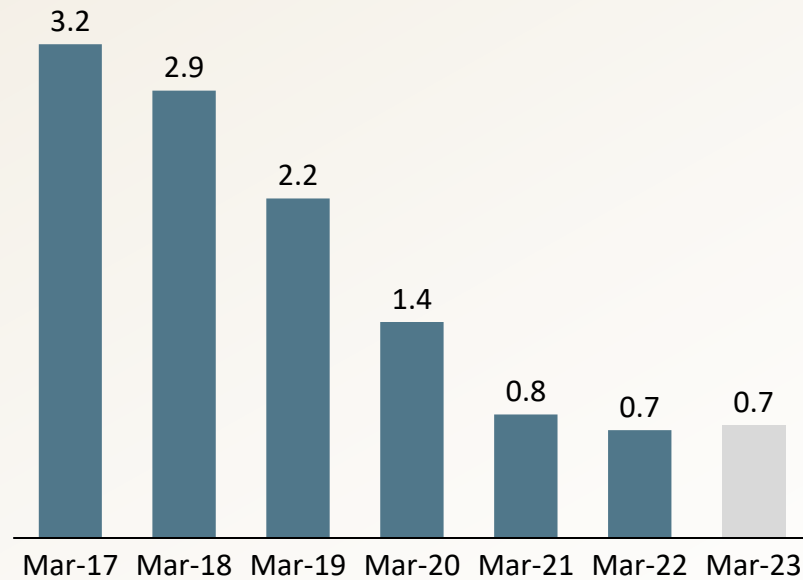
Rs. in Crs	FY23	FY22	FY21	FY20
Revenue from Operations	1,498.8	1,189.8	786.6	1,289.5
Other Income	14.6	17.0	16.2	12.9
Total Income	1,513.4	1,206.7	802.8	1,302.4
Total Expenditure				
Raw materials	628.8	526.9	375.1	601.3
Employee Expense	286.3	220.9	153.1	241.7
Power & Fuel	192.2	159.6	73.7	119.4
Other Expenses	193.4	163.4	108.8	182.9
EBITDA	212.7	136.0	92.1	157.1
<i>EBITDA Margin %</i>	14.1%	11.3%	11.5%	12.1%
Depreciation	40.8	41.9	46.5	51.2
Finance Cost	31.7	24.8	32.6	48.7
Exceptional Item (Gain) / Loss	0.0	2.7	3.3	0.4
PBT	140.2	72.0	16.3	57.6
Tax	28.8	25.3	2.4	4.2
PAT	111.4	46.7	13.9	53.4
<i>PAT Margin %</i>	7.4%	3.9%	1.7%	4.1%
EPS (Rs)	32.6	27.3	8.1	31.2

Key Balance Sheet Items

Net Debt* (Rs. Crores)



Debt-Equity Ratio*



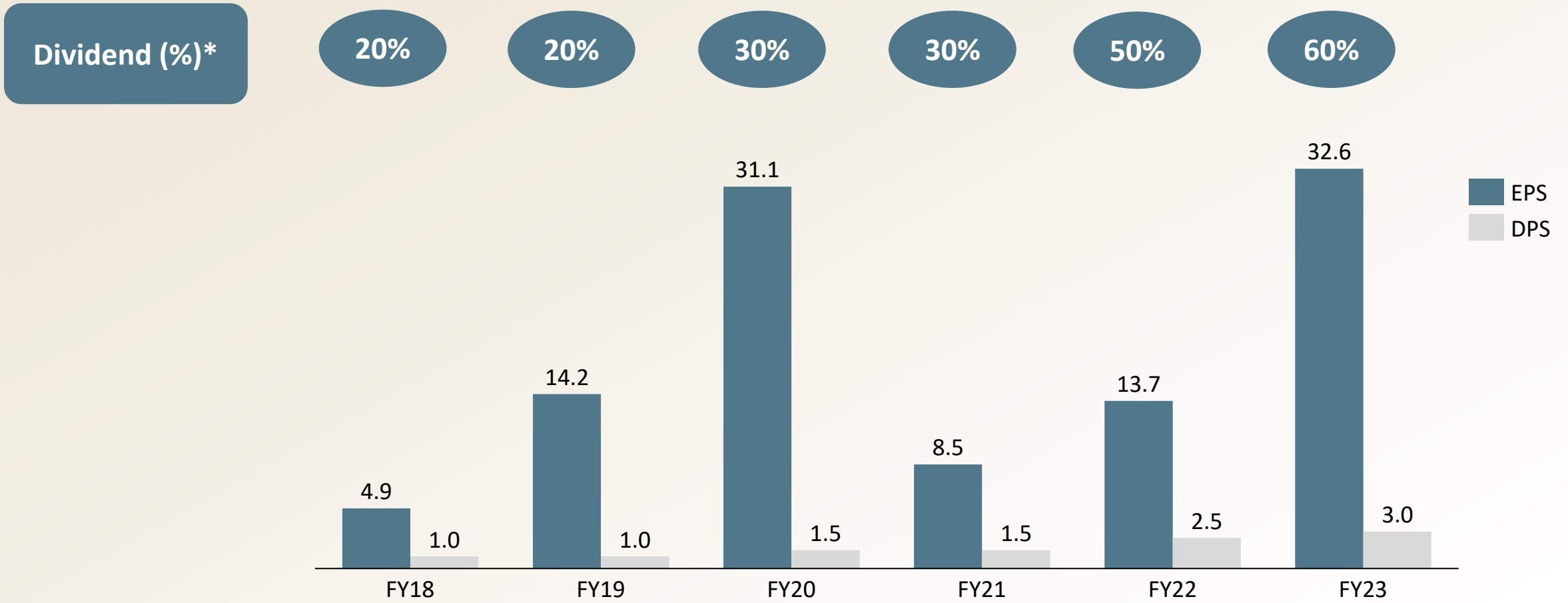
Increase in debt was on account of the following reasons:

- Increase in working capital due to increase in trade receivables in all the business segments
- Additional term loan of Rs 17 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



The company has Consistently declared dividends Year-on-Year

*Dividend % has been calculated using FV Rs. 5

Company:	Investor Relations Advisors:
	
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