



Banswara Syntex Limited

**Investor Presentation
January 2024**

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Q3 & 9M FY24 Highlights

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

“The second half of the fiscal year FY24 has commenced on a softer note with challenges continue to surround the overall business mainly on the demand side in both domestic and export markets. Our topline witnessed de-growth in 9MFY24 on a YoY basis. The decline is attributed towards pricing pressure and overall slowdown. Also, the exports have declined more than 50% in key markets of Europe, Turkey, US and UK. However, we expect uptick in the demand going forward in FY25 as China +1 remains in sight coupled with new order inflow in the western markets.”

The company has taken a stride towards product development areas especially in Worsted Fabric and Man-Made Fabric which has a good demand across the globe. We envisage to explore newer opportunities in the export markets and optimize our capacity utilization levels which will lead to achieving operating leverage. Going forward we will focus on upgrading the quality of yarn, to grow branded fabric business and to increase the exports in garment’s business”



Total Income*

Rs. 930.1 cr

EBITDA*

Rs. 89.8 cr

PBDT

Rs. 68.1 cr

PAT

Rs. 26.9 cr

*includes other income

Key Highlights

Yarn

- For 9MFY24, yarn sales declined by 11% YoY to Rs 382 cr owing to a lower demand
- The spinning mills division faced challenges from pricing pressures and sluggish demand, even though there was an 8% growth in terms of volume
- In the third quarter of FY24, the company observed a decline in production compared to Q2FY24, stemming from reduced demand in both domestic and export markets. Despite this, the company initiated the production of running qualities to optimize spindle utilization

Fabric

- For 9MFY24, fabric sales declined by 22% YoY to Rs 324 cr
- The Fabric division's performance has been adversely affected by an underperformance of over 50% in the US and UK markets

Garment

- For 9MFY24, garment sales declined by 25% YoY to Rs 204 cr on account of subdued demand from domestic and global retailers
- The Garment division has observed a general market slowdown and exceptionally low demand for suits/blazers

Other Highlights

- Export sales contribution to the overall sales has come down from 47% to 40% in 9MFY24 on a YoY basis
- The decline is mainly due to slowdown in Europe, Turkey, US and UK markets
- The overall industry is going through headwinds and previous year had pent up demand
- Domestic market has also observed lower demand and pressure on pricing
- Overall Domestic sales have decreased by 6% QoQ, however it is decreased by 8% over previous year Q3

Standalone Profit and Loss Statement



Rs. in Crs.	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q	9MFY24	9MFY23	Y-o-Y
Revenue from Operations	302.3	367.9		315.9		920.8	1,129.8	
Other Income	3.6	4.9		2.2		9.2	9.5	
Total Income	305.8	372.8	-18.0%	318.1	-3.9%	930.1	1,139.3	-18.4%
Total Expenditure								
Raw materials Cost	136.6	151.8		136.7		395.5	473.6	
Employee Expense	66.5	68.5		71.0		205.1	208.2	
Power & Fuel	33.1	45.0		38.5		113.9	151.2	
Other Expenses	40.0	48.9		41.9		125.7	149.4	
EBIDTA	29.5	58.6	-49.6%	30.0	-1.7%	89.8	156.9	-42.8%
Margin %	9.7%	15.7%		9.4%		9.7%	13.8%	
Depreciation	10.8	10.2		10.7		32.1	30.5	
Finance Cost	7.4	8.7		7.6		21.7	24.0	
Exceptional Item (Gain) / Loss	0.0	0.0		0.0		0.0	0.0	
PBT	11.3	39.7	-71.4%	11.7	-3.2%	36.0	102.3	-64.8%
Tax	2.8	10.3		3.0		9.1	18.7	
PAT	8.5	29.4	-71.0%	8.8	-2.4%	26.9	83.6	-67.8%
PAT Margin %	2.8%	7.9%		2.8%		2.9%	7.3%	
EPS (Rs)	2.5	8.6	-70.9%	2.6	-2.3%	7.9	24.4	-67.8%
Production Value	294.7	378.0		308.6		914.2	1,177.9	

Raw Material Consumption:

- In Value terms Raw Material Consumption QoQ is on similar line

Employee Cost:

- Employee benefit expenses have declined sequentially and on a YTD basis, attributed to a reduction in the production of yarn and garments

Power Cost:

- The quarter witnessed a decrease in yarn production leading to the low consumption of power in Q3, resulting in a reduction in power costs

Finance Cost:

- Finance cost in Q3FY24 was on a similar line of Q2FY24
- On a YoY basis, the interest cost is lower due to effective control over working capital utilization

Other Expenditure:

- Other expenses follow a similar trend and are in line with the operations



About Us

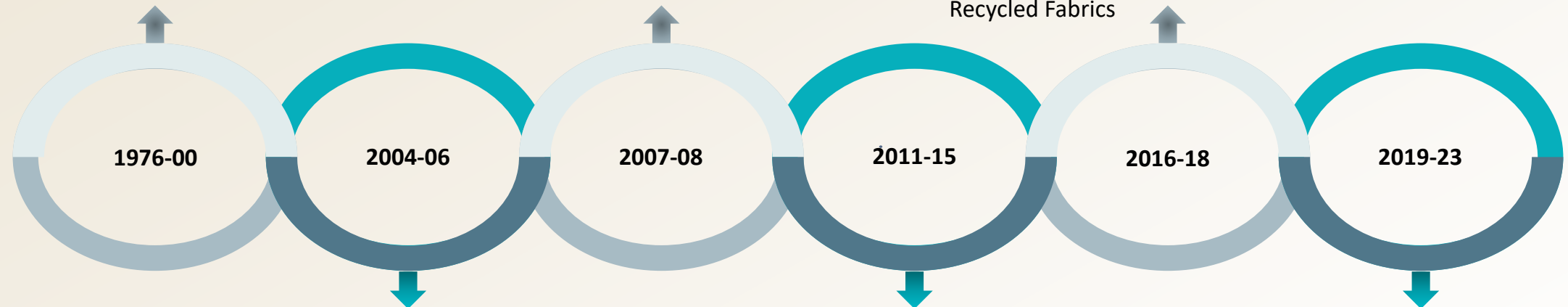
**Our Specialty is
Value Added
Textiles**

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



Experienced Design Teams
Design Studio in Collaboration
with Italy and France

In House R&D and State of
the art facilities

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: 9MFY24

3,060 Tonnes / month

Rs. 40 cr



FABRICS

Weaving- **3.2Mn Meters/ month**
Processing- **4.5Mn Meters/ month**

Rs. 18 cr



GARMENTS

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

Rs. 5 cr



POWER GENERATION

33 MW / Year (18 MW + 15 MW)

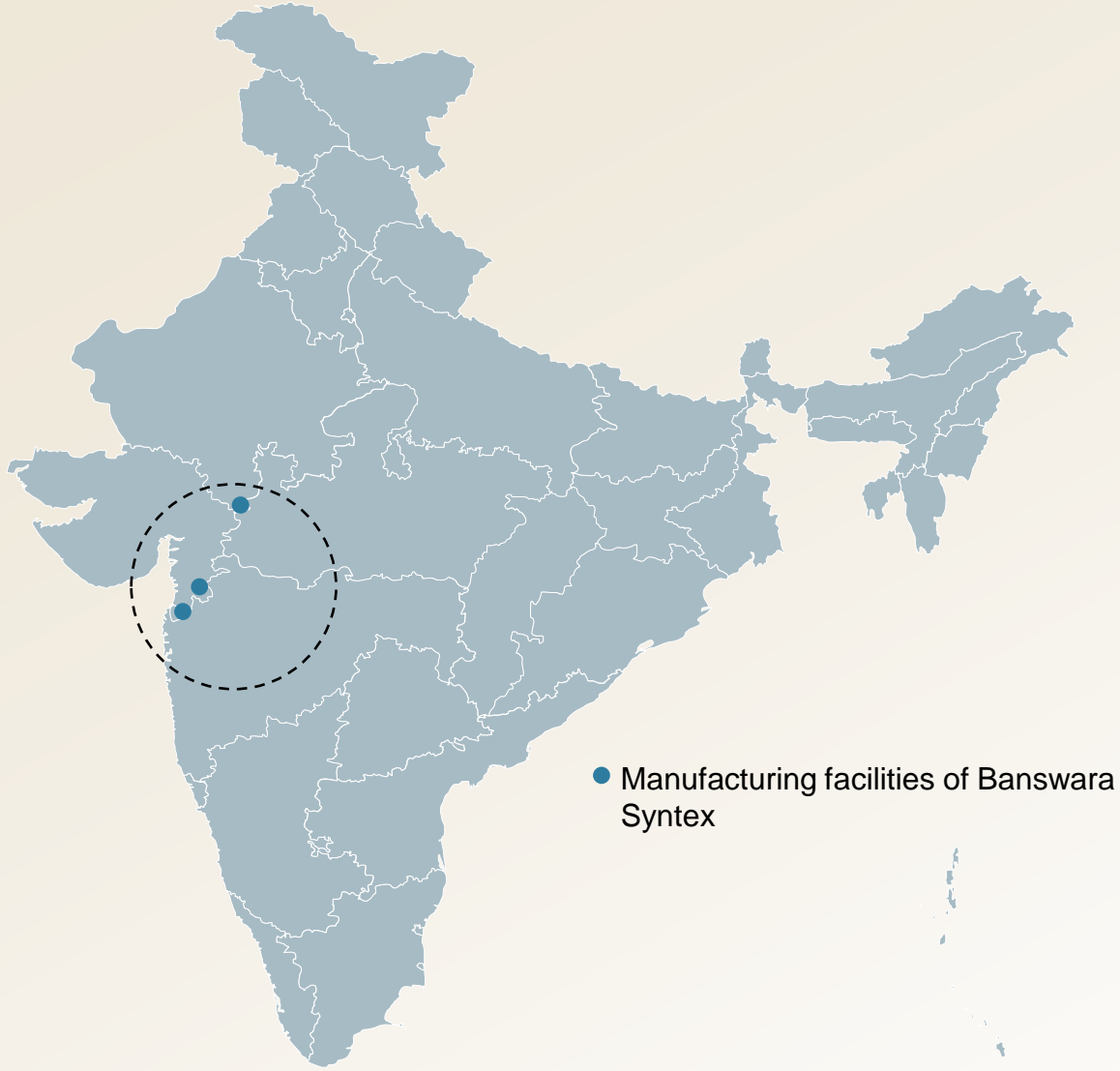
Rs. 0.8 cr

The Company owns

- ~1,51,000 Spindles
- 464 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**

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 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



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 degree in Master of Arts, Chartered Accountant & LLB. 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 **Steady state 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, remarked, "While there was a quarterly increase in volume, the value witnessed an 8% decline. This decline is attributed to 15-18% lower average prices due to subdued demand in both domestic and export markets.

The Ludhiana/Tirupur markets are showing signs of maturation, and we anticipate promising business in the upcoming quarters. Our ongoing efforts are directed towards enhancing value growth, with a specific focus on high-value yarn products. The government's restrictions on imported goods are expected to further bolster our business and the overall value chain in the forthcoming quarters."

Yarn Business Outlook

- Successful endeavors in market development, specifically in Ludhiana and Tirupur, are expected to yield positive results for our business in the upcoming fourth quarter
- Strategic emphasis on high-value yarn products, incorporating materials like Linen, Modal, Spandex, and Siro Core Spun, is aimed at sustaining a higher average price and, consequently, enhancing overall top-line performance
- The projected sales turnover for the anticipated fourth quarter is estimated to reach normal level, encompassing both domestic and export sales

Rs. In Crs	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
Revenue	119	128	-8%	130	-8%	383	431	-11%
<i>Sales Volume (Lakh KGs)</i>	55	49	14%	56	-2%	170	157	8%
Capacity Utilization (%)	75%	85%		82%		80%	88%	

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

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



Mr. Shailendra Pandey
Head – Fabric Division

Commenting on the fabric segment, Mr. Shailendra Pandey, Head of Fabric Division, said, “In terms of global performance, the Q3FY24 was affected by softer demand in the US market, and a similar subdued demand condition persists in Q4FY24. On a sequential basis, we are observing an 8% growth. While the UK market is exhibiting signs of increased demand, the Far-east market remains subdued, and we do not foresee a change in the demand pattern there at present. The performance in the domestic and Middle-east markets has been affected by a price war, consequently impacting profitability.”

Fabric Business Outlook

- The UK market is displaying indications of a gradual but consistent recovery, and expectations for further growth in Q4 are in place. However, the complete benefits are anticipated to materialize in the upcoming fiscal year
- The Far-East market is maintaining stability, and there are no significant anticipated shifts soon
- The domestic and Middle-Eastern markets are holding up reasonably well. Nevertheless, the Middle East is experiencing a slow recovery due to regional conflicts, resulting in increased stock. Efforts are underway to expedite dispatches and fulfill customer demand
- The launch of "Simone Frederico and Figli" in Q1 of FY24 is expected to serve as a substantial growth driver for value-added fabrics in the Indian market. The company is dedicated to adopting an aggressive approach to expand its branded fabric business

Rs. In Crs	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
Revenue	115	149	-23%	106	8%	324	415	-22%
<i>Sales Volume (Lakh Mtrs)</i>	42	57	-27%	45	-8%	130	167	-22%
Capacity Utilization (%)	61%	79%		61%		66%	80%	

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

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



Mr. Rahul Bhaduriya
Head – Garment Division

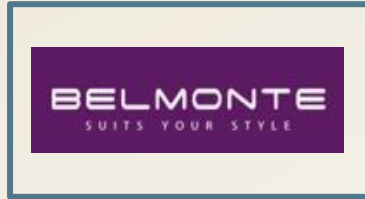
Commenting on the garment segment, Mr. Rahul Bhaduriya, Head of Garment Division, said, “Performance for 9MFY24 was adversely affected by an overall market slowdown, particularly in the suits and blazers category. This trend extends into Q4, with subdued demand persisting for blazers and suits. However, the domestic market has exhibited resilience in the trouser category.. Nonetheless, the UK Free Trade Agreement presents an appealing opportunity to augment our export growth.”

Garment Business Outlook

- The company is currently exploring promising opportunities and receiving inquiries for the upcoming year. There are potential additions of new significant retail customers in the areas of suits, military uniform projects from the Middle East, and corporate uniforms
- There is optimism that the occurrence of the UK Free Trade Agreement will significantly enhance the company's business projections
- Looking ahead to FY25, an increase in demand is anticipated, driven by the ongoing "China +1" trend, along with new order inflow in the western markets

Rs. In Crs	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
Revenue	65	88	-26%	76	-14%	204	271	-25%
<i>Sales Volume (Lakh Pcs)</i>	8	11	-22%	10	-13%	26	35	-26%
Capacity Utilization (%)	60%	73%		64%		57%	76%	

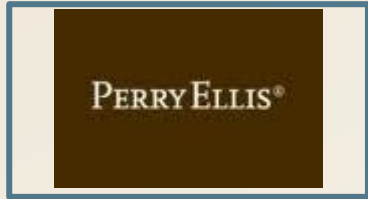
Domestic Clientele



E-Commerce Clients



International Clientele





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

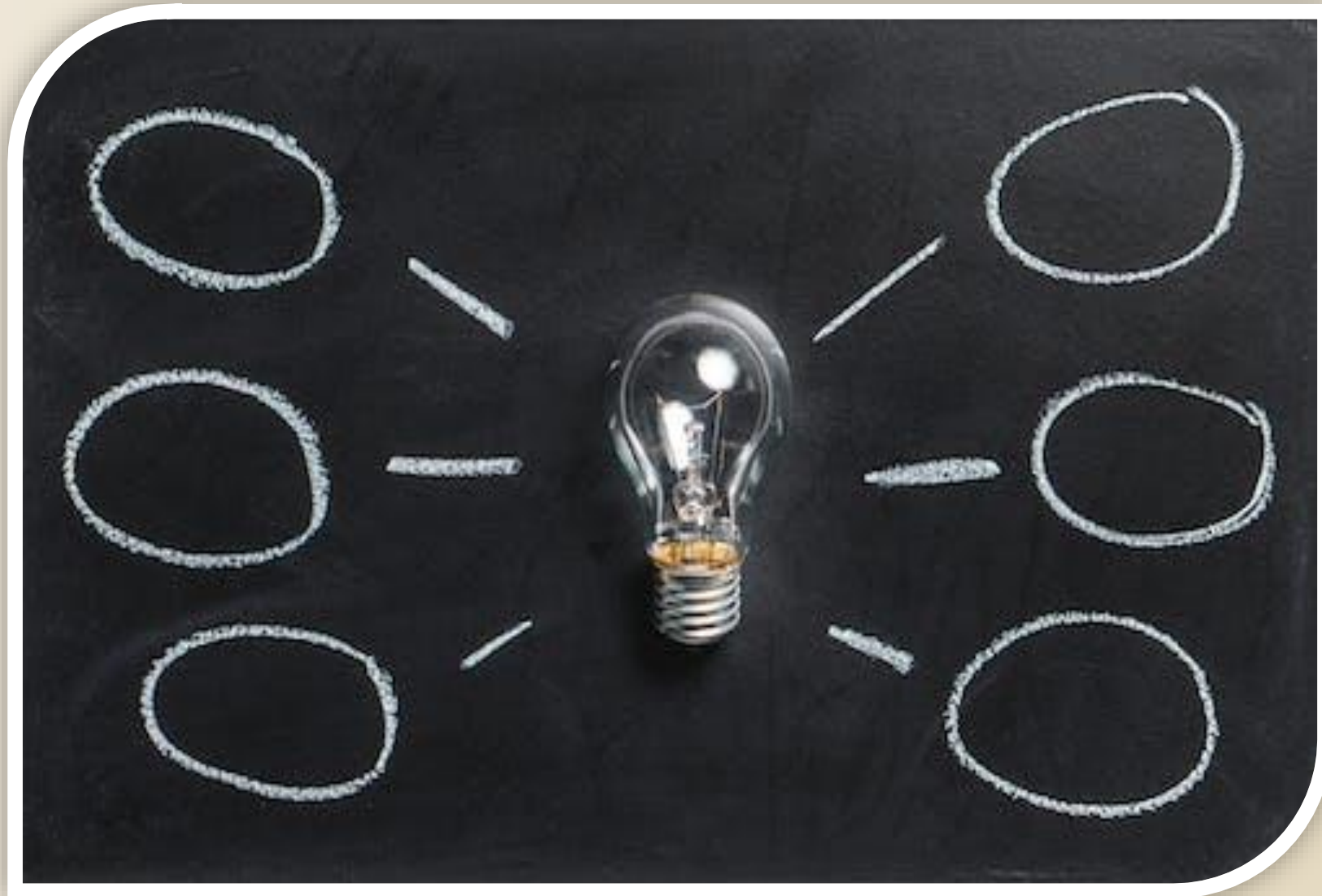
Cleaning of lake near the garden to increase the oxygen level of the water body. This has helped in the reduction of mosquitos and has brought back migratory birds



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

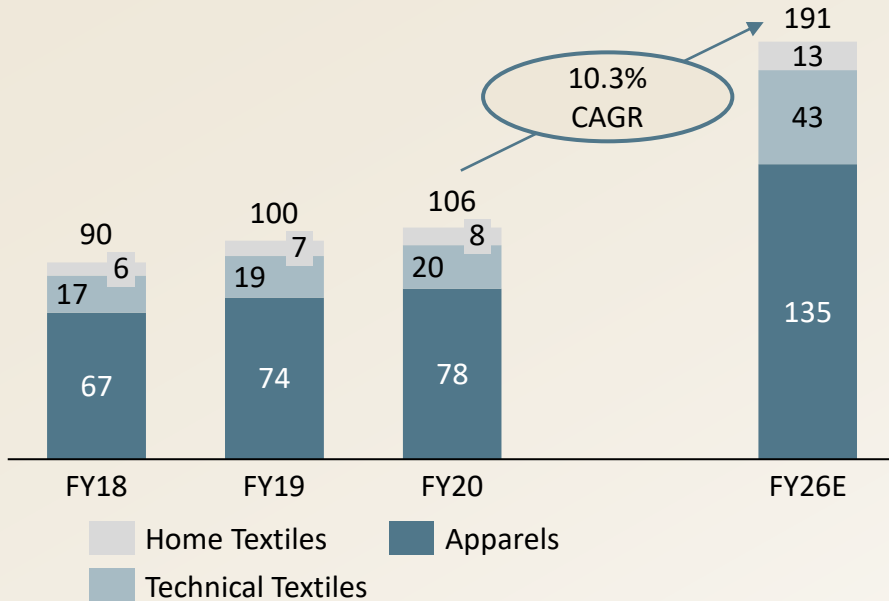




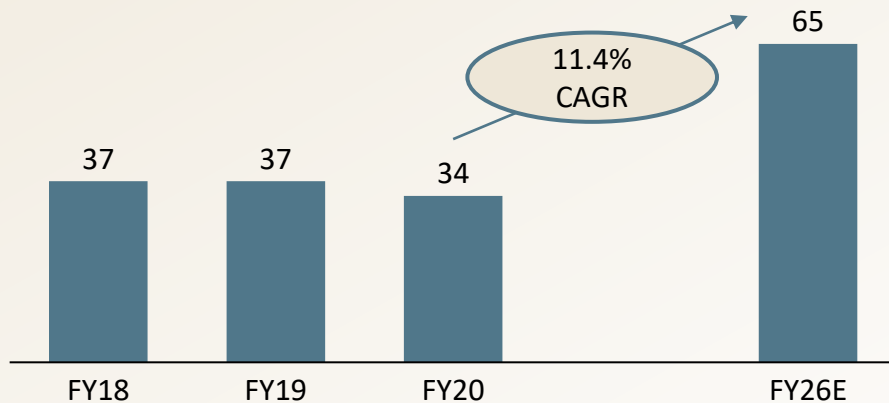
Strategic Focus and Outlook

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

Indian Domestic Apparels and Textiles Market (USD bn)



Indian Apparels and Textiles Exports (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 **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

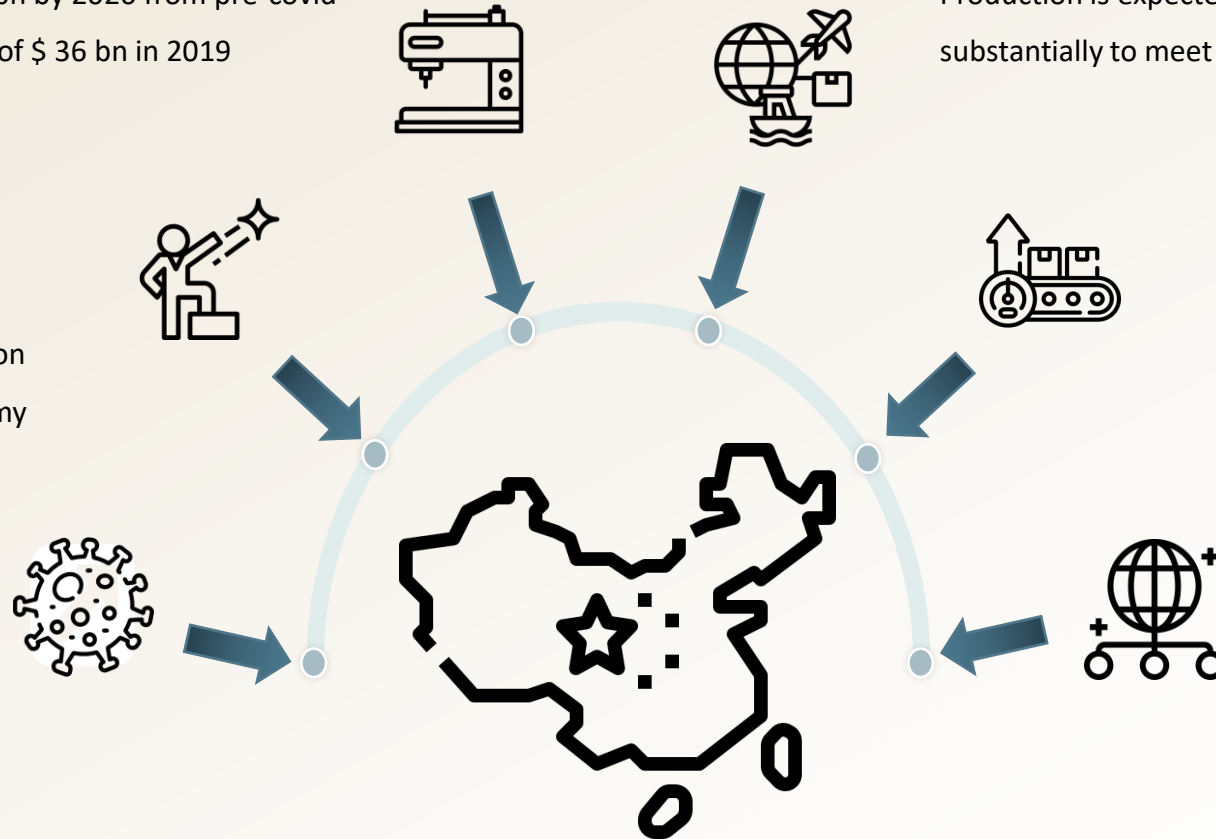
India Textiles exports expected to grow at ~11% CAGR to reach \$ 65 bn by 2026 from pre-covid level of \$ 36 bn in 2019

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

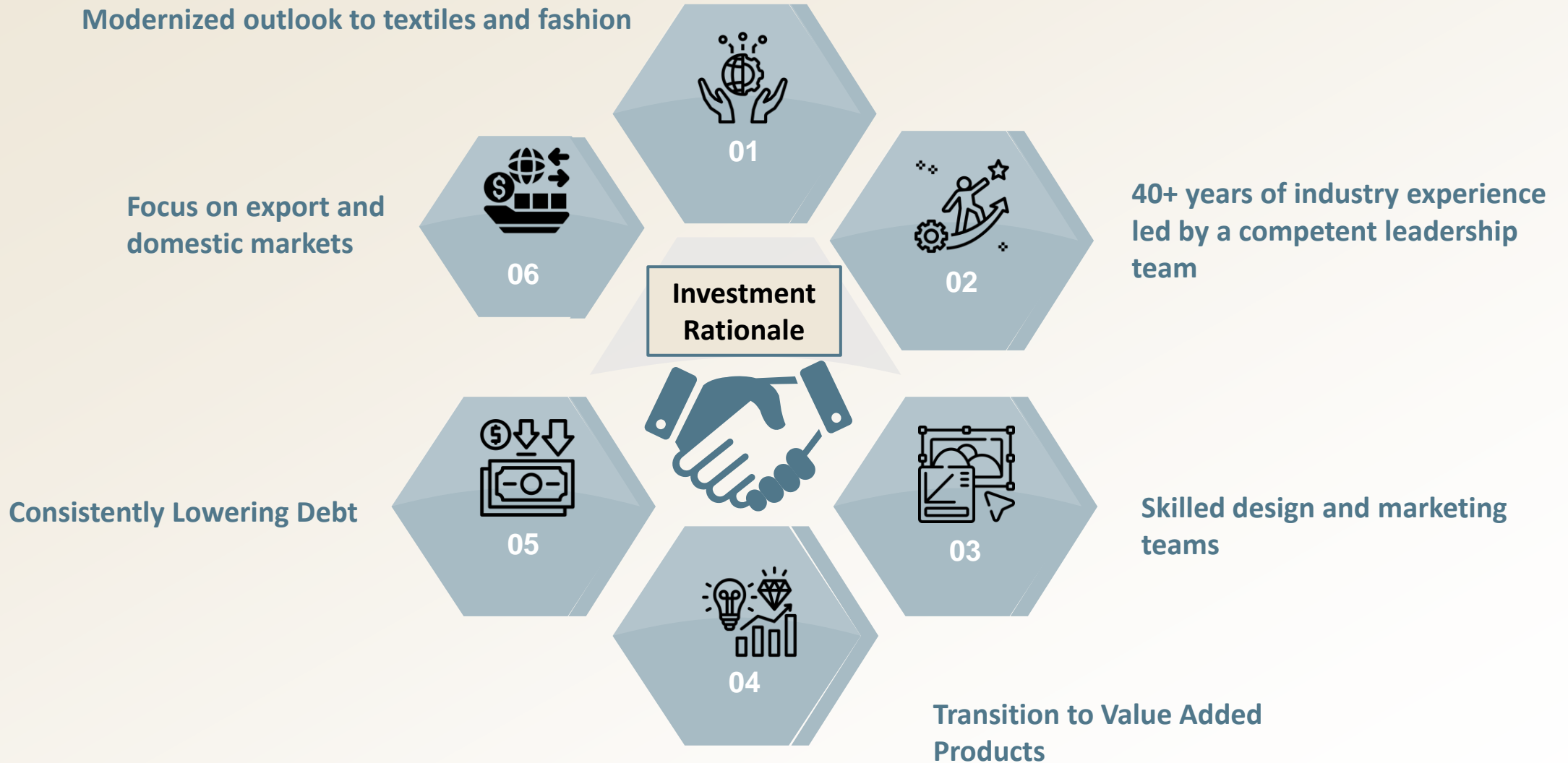
Increasing Capex and Investments

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

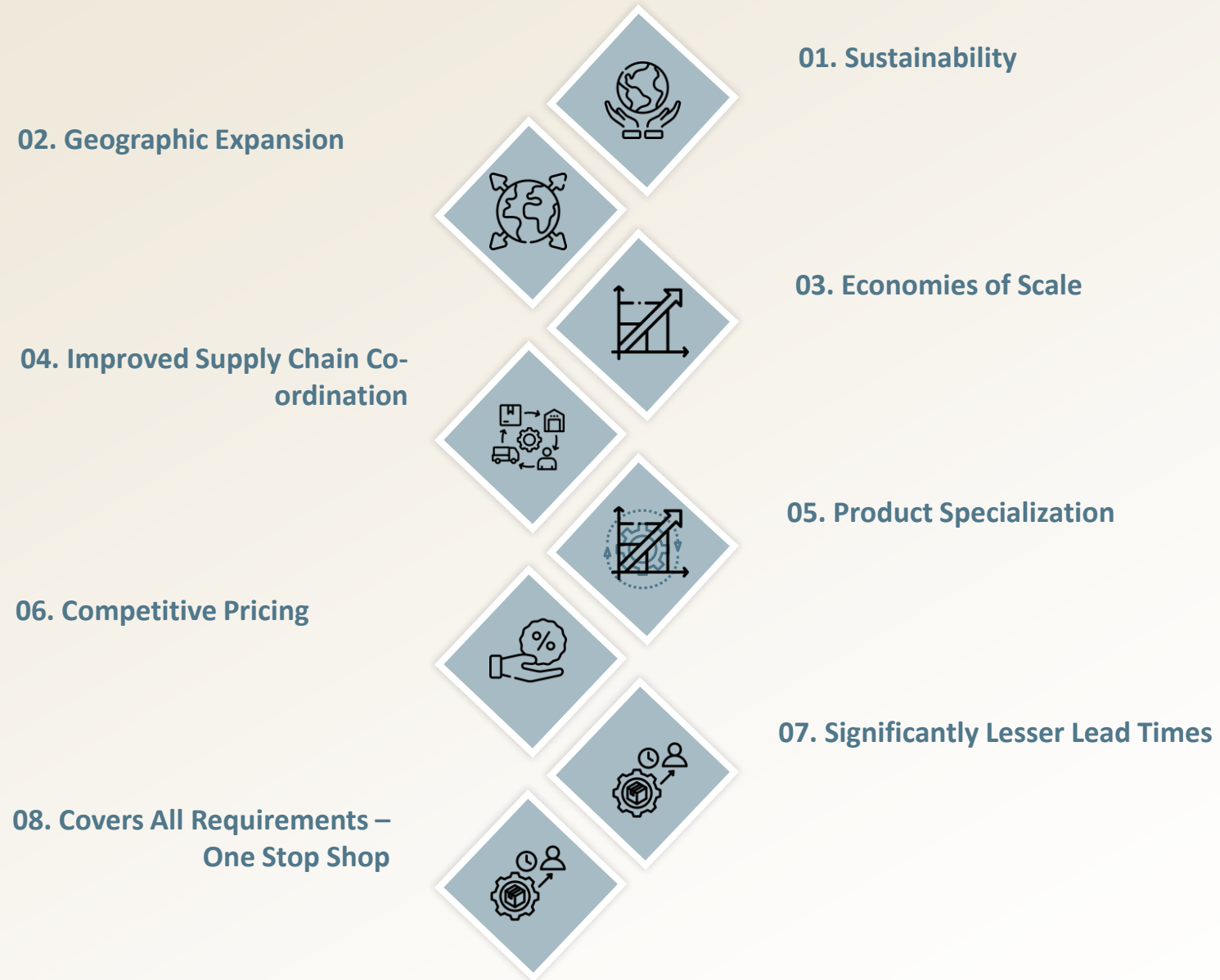
Favourable Industry Dynamics

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



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

- 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





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

Standalone Balance Sheet



Asset (Rs. in Crs)	Mar-23	Mar-22	Mar-21	Mar-20
Non-current assets	444.4	377.1	360.3	393.6
Property, Plant & Equipment	362.8	306.4	330.8	370.7
Right of use assets	5.3	5.7	3.9	
Capital Work in progress	21.8	28.9	0.3	0.6
Intangible assets	1.5	2.3	2.9	3.3
Intangible Assets under development	0.1	-	0.4	-
Financial Assets				
Investments	5.8	4.7	2.9	3.6
Loans	-	-	-	2.1
Others	7.7	6.7	6.2	3.8
Other non current assets	21.9	22.5	12.8	9.5
Current assets	624.1	505.2	385.8	459.1
Inventories	313.9	278.9	196.4	237.5
Financial Assets				
Investments	0.1	0.0	0.0	0.1
Trade receivables	212.1	126.4	115.0	140.2
Cash & cash Equivalent	14.6	18.7	7.7	3.6
Other bank balance	22.6	8.7	6.7	9.4
Loans	2.4	1.2	0.7	4.9
Others	9.8	17.5	14.7	14.9
Other current assets	48.6	53.7	44.6	48.6
Total Assets	1,068.5	882.3	746.1	852.7

Equity & Liabilities (Rs. in Crs)	Mar-23	Mar-22	Mar-21	Mar-20
Equity	509.1	400.1	357.4	341.9
Equity share capital	17.1	17.1	17.1	17.1
other equity	492.0	383.0	340.3	324.8
Non-current liabilities	152.4	143.8	172.1	136.4
Financial Liabilities				
Borrowings	123.6	106.3	137.4	97.0
Lease Liabilities	1.6	2.0	0.2	-
Provisions	4.1	4.0	1.7	5.2
Deferred tax Liabilities (tax)	18.7	26.1	27.0	27.8
Government Grant	4.5	5.4	5.9	6.4
Current liabilities	407.0	338.4	216.6	374.4
Financial liabilities				
Borrowing	247.6	153.0	89.0	163.2
Lease Liabilities	88.4	0.6	0.5	-
Trade payable	49.3	147.7	101.2	104.4
Other Financial liabilities	0.7	5.1	7.6	69.3
Other current Liabilities	16.7	25.0	15.1	34.3
Government Grant	0.8	0.8	0.8	0.8
provisions	2.1	1.8	0.8	2.6
Current tax Liabilities (Net)	1.4	4.4	1.5	-
Total Liabilities	1,068.5	882.3	746.1	852.7

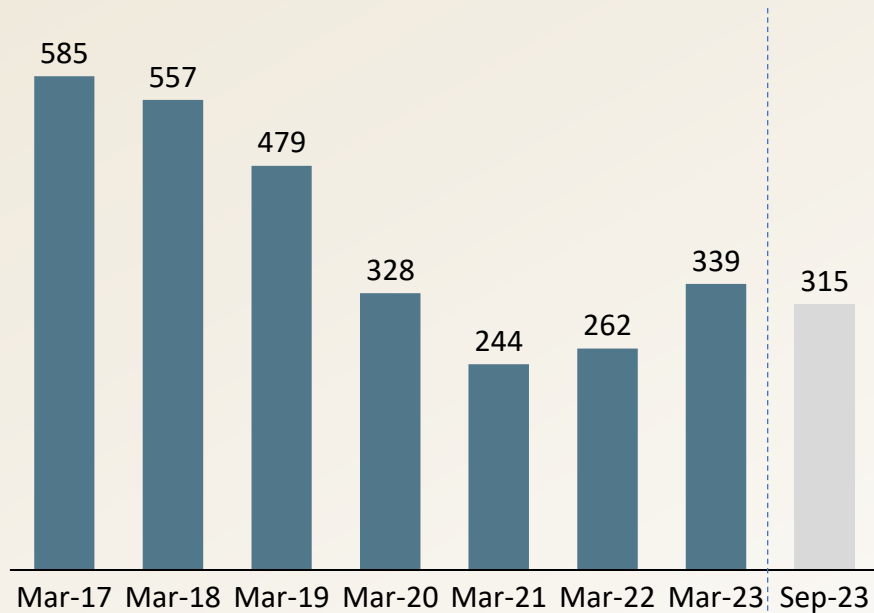
Standalone Cash Flow



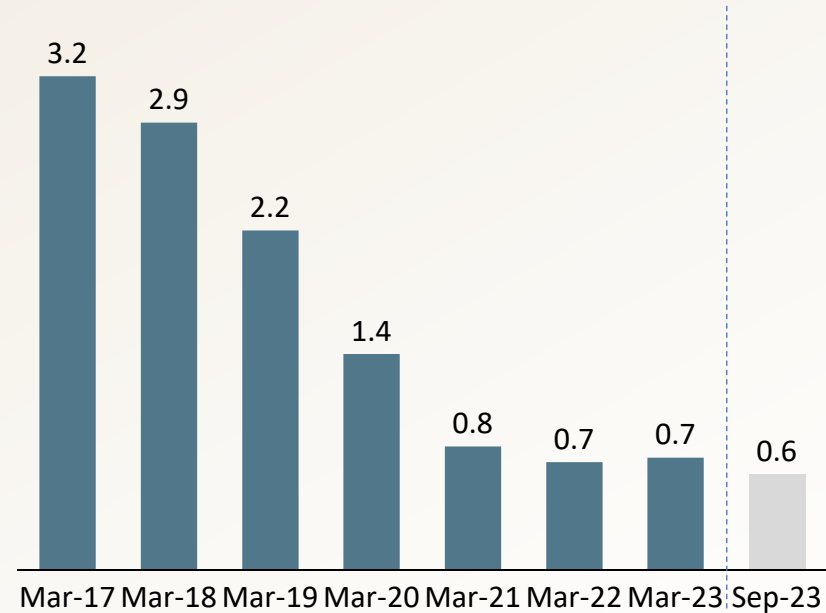
(Rs. in Crores)	Mar-23	Mar-22	Mar-21	Mar-20
Operating profit before working capital changes	208.8	133.9	89.8	150.7
Changes in working capital	-145.2	-57.1	45.3	65.5
Cash generated from operations	63.6	76.8	135.1	216.1
Income Tax Refund/(Direct Taxes Paid)	43.4	22.6	-2.7	-10.8
Net Cash from Operating Activities (A)	20.2	54.2	132.4	205.4
Net Cash from Investing Activities (B)	-99.5	-48.0	-2.6	-3.8
Net Cash from Financing Activities (C)	75.2	4.9	-125.7	-206.0
Net Change in cash and cash equivalents	-4.1	11.0	4.2	-4.5
Cash & Cash Equivalents at the Beginning of the Period	18.7	7.7	3.6	8.1
Cash & Cash Equivalents at the End of the Period	14.6	18.7	7.7	3.6

Key Balance Sheet Items

Net Debt* (Rs. Crores)



Debt-Equity Ratio*



- The net debt has reduced by Rs 24 crore to Rs 315 crore as on H1FY24
- Overall debt equity ratio has improved from 0.7x to 0.6x as on H1FY24

*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 (%)*

20%

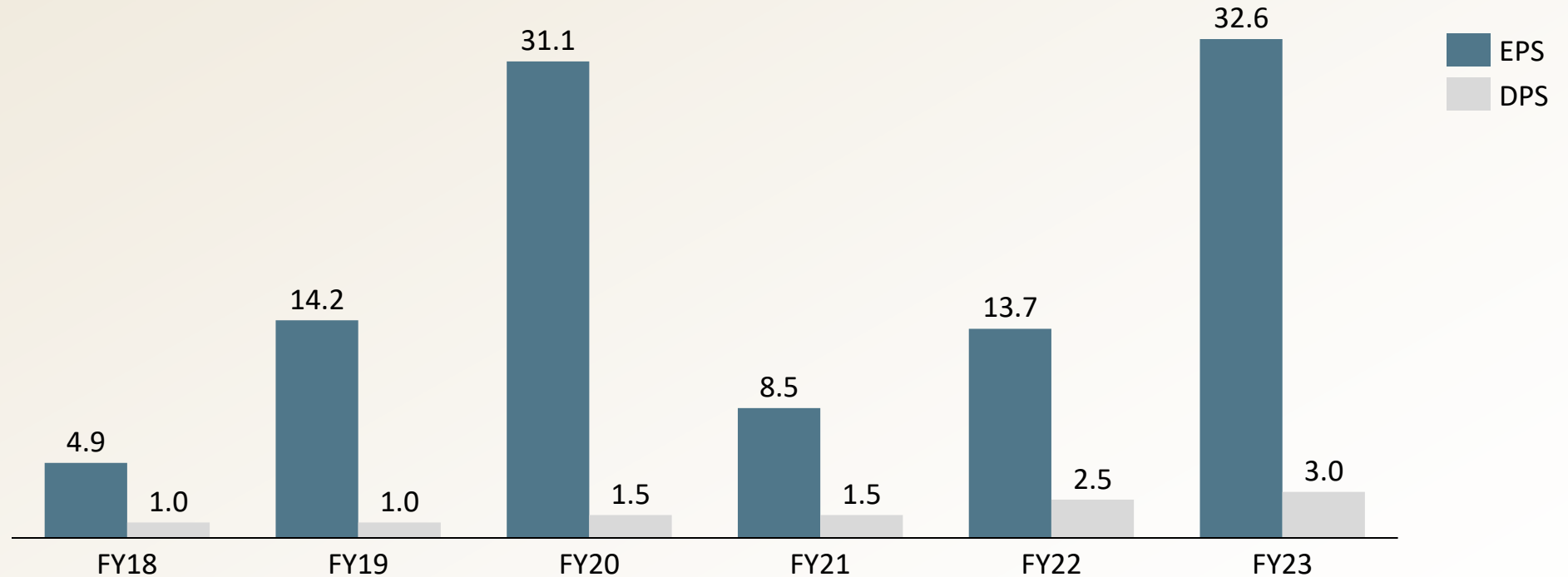
20%

30%

30%

50%

60%



The company has Consistently declared dividends Year-on-Year

*Dividend % has been calculated using FV Rs. 5

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