



**Banswara Syntex Limited**

**Investor Presentation  
January 2025**

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# Q3 & 9M FY25 Highlights





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

*“During Q3FY25, the company’s total income grew by 11.5% YoY to Rs 341 crore. The growth is primarily attributed towards strong growth of 32% YoY in Fabric division coupled with continued traction in the garments vertical. EBITDA also witnessed a growth 23.4% YoY to Rs 36.5 crore. EBITDA margins witnessed an uptick from 9.7% in Q3FY24 to 10.7% in Q3FY25.*

*Our commodity yarn business continues to face headwinds, such as pricing pressure and sluggish demand in the domestic market. Going forward, our endeavor is to shift to specialized yarn sales. In the yarn division, the ongoing modernization of machinery, along with a labor shortage, has resulted in a decline in capacity utilization this quarter.*

*The Fabric segment continues to be a standout performer, with an increased production in Q3 along with rise in exports to key markets such as Australia, Europe, Mexico etc. Our premium brand, Simone Fredrico & Figli has been gaining momentum and we expect sustained performance going forward.*

*In the garment segment, the orderbook is flowing smoothly and we're seeing a positive surge in inquiries from both existing and new clients. In terms of product mix, the production of Jackets has increased as compared to trousers.*

*The overall performance in Q3 has laid a foundation for the sustained growth that we've been targeting in recent periods. The recent challenges faced by the Bangladesh textile industry have created a favorable environment for Indian players, and retailers are increasingly interested in partnering with vertically integrated companies like ours.”*



**Total Income\***

**Rs. 341.0 cr**

**EBITDA\***

**Rs. 36.5 cr**

**PBDT**

**Rs. 25.6 cr**

**PAT**

**Rs. 10.2 cr**

## Key Highlights

### Yarn

- Yarn revenue declined by 5% YoY to Rs 113 crore; Sales volume decreased by 8% YoY to 51 lakh kgs
- The yarn continues to face pricing pressure; however, there has been a marginal improvement in demand on sequential basis and Q4 is expected to do better. Overall, demand for the fiscal year remains subdued

### Fabric

- Fabric revenue witnessed a significant YoY growth of 32% reaching Rs 151 crore; Sales volume also increased notably by 47% YoY to 61 lakh meters
- Our recently launched brand, Simone Frederico and Figli, has shown promising early success. The company is optimistic about its future growth potential

### Garment

- Garment revenue increased by 8% YoY to Rs 70 crore; Sales volume saw marginal improvement to 9 lakh pieces as compared to the Q3FY24
- The company plans to exit the SEZ scheme and operate as a DTA unit by de-notifying the Surat Unit's SEZ status. This move aims to optimize plant capacity utilization more efficiently. This will also enable the Company to cater both domestic as well as international market

### Other Highlights

- Exports has risen by 7% in Q3FY25 on a QoQ basis and by 21% against Q3FY24 to Rs 148 crore
- Fabric export contribution Growth has seen in the market of Australia, UK, Europe , Mexico
- Garment exports have increased due to demand from customers in Hong Kong, the UK, and other markets. The company is efficiently optimizing plant capacity utilization based on demand in both domestic and international markets.

# Division-wise Matrices

## Yarn

Rs. In Crs	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ	9MFY25	9MFY24	YoY
Revenue	113	119	-5%	123	-8%	337	383	-12%
Sales Volume (Lakh KGs)	51	55	-8%	54	-5%	150	170	-12%
Capacity Utilization (%)	79%	75%		88%		82%	80%	

## Fabric

Rs. In Crs	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ	9MFY25	9MFY24	YoY
Revenue	151	115	32%	132	15%	396	324	22%
Sales Volume (Lakh Mtrs)	61	42	47%	57	7%	168	130	29%
Capacity Utilization (%)	79%	61%		78%		76%	66%	

## Garment

Rs. In Crs	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ	9MFY25	9MFY24	YoY
Revenue	70	65	8%	83	-15%	207	204	1%
Sales Volume (Lakh Pcs)	9	8	1%	13	-33%	29	26	10%
Capacity Utilization (%)	41%	60%		48%		45%	57%	

# Standalone Profit and Loss Statement



Rs. in Crs.	Q3FY25	Q3FY24	Y-o-Y	Q2FY25	Q-o-Q	9MFY25	9MFY24	Y-o-Y	FY24
<b>Revenue from Operations</b>	<b>338.6</b>	<b>302.3</b>		<b>342.5</b>		<b>952.2</b>	<b>920.8</b>		<b>1264.2</b>
Other Income	2.4	3.6		2.6		8.7	9.2		17.9
<b>Total Income</b>	<b>341.0</b>	<b>305.8</b>	<b>11.5%</b>	<b>345.2</b>	<b>-1.2%</b>	<b>960.9</b>	<b>930.1</b>	<b>3.3%</b>	<b>1282.1</b>
Total Expenditure									
Raw materials Cost	145.1	136.6		145.8		397.0	395.5		556.0
Employee Expense	72.4	66.5		77.4		220.9	205.1		282.4
Power & Fuel	34.9	33.1		35.8		103.0	113.9		147.8
Other Expenses	52.2	40.0		57.6		154.3	125.7		175.4
<b>EBIDTA</b>	<b>36.5</b>	<b>29.5</b>	<b>23.4%</b>	<b>28.5</b>	<b>27.8%</b>	<b>85.7</b>	<b>89.8</b>	<b>-4.5%</b>	<b>120.6</b>
Margin %	10.7%	9.7%		8.3%		8.9%	9.7%		9.4%
Depreciation	12.1	10.8		12.0		35.4	32.1		43.3
Finance Cost	10.8	7.4		9.4		28.3	21.7		29.6
<b>PBT</b>	<b>13.5</b>	<b>11.3</b>	<b>19.3%</b>	<b>7.1</b>	<b>89.5%</b>	<b>22.0</b>	<b>36.0</b>	<b>-38.8%</b>	<b>47.6</b>
Tax	3.4	2.8		2.0		5.8	9.1		12.4
<b>PAT</b>	<b>10.2</b>	<b>8.5</b>	<b>18.9%</b>	<b>5.1</b>	<b>98.3%</b>	<b>16.3</b>	<b>26.9</b>	<b>-39.6%</b>	<b>35.3</b>
PAT Margin %	3.0%	2.8%		1.5%		1.7%	2.9%		2.7%
<b>EPS (Rs)</b>	<b>3.0</b>	<b>2.5</b>	<b>18.8%</b>	<b>1.5</b>	<b>98.0%</b>	<b>4.8</b>	<b>7.9</b>	<b>-39.6%</b>	<b>10.3</b>
<b>Production Value</b>	<b>344</b>	<b>295</b>		<b>354</b>		<b>991</b>	<b>914</b>		<b>1,232</b>

## Employee expense:

- YoY increase in employee expenses is due to increase in wages and salaries over the last year
- Employee expenses decreased on QoQ basis due to the due to Diwali and other Holidays for daily wages workers but remains in line with % of the production value

## Power & Fuel:

- The power & fuel cost declined on YoY basis on the back of softening of coal prices

## Finance Cost:

- The rise in finance costs during the quarter is attributed to an additional term loan and increased working capital borrowing



**About Us**

**Our Specialty is  
Value Added  
Textiles**



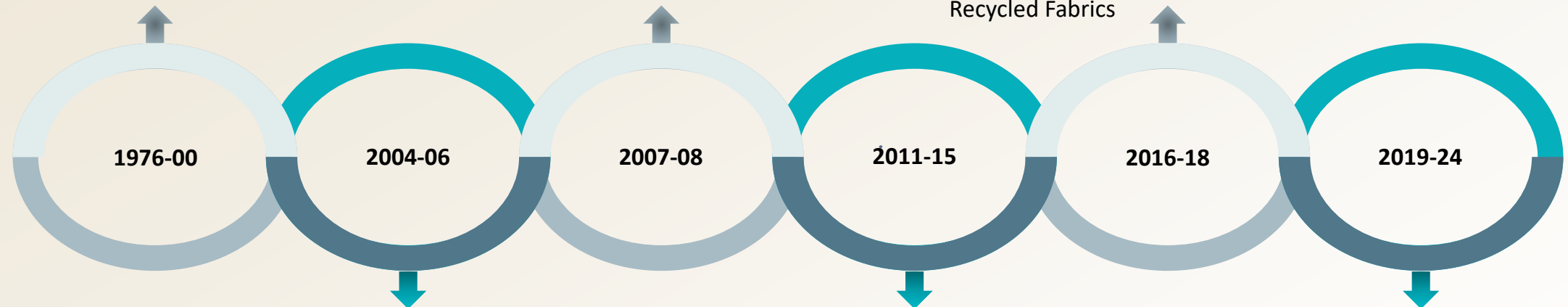
# Our Journey



- 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

2019-24

- 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

3,060 Tonnes / month

Capex Done:  
9M FY25

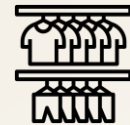
Rs. 53 Crs.



## FABRICS

Weaving- 4.0 Mn Meters/ month  
Processing- 4.0 Mn Meters/  
month

Rs. 12 Crs.



## GARMENTS

3,45,000 Trouser & Suiting's/  
Month  
90,000 Jackets & Waste Coats/  
month

Rs. 3 Crs.



## POWER GENERATION

33 MW / Year (18 MW + 15 MW)

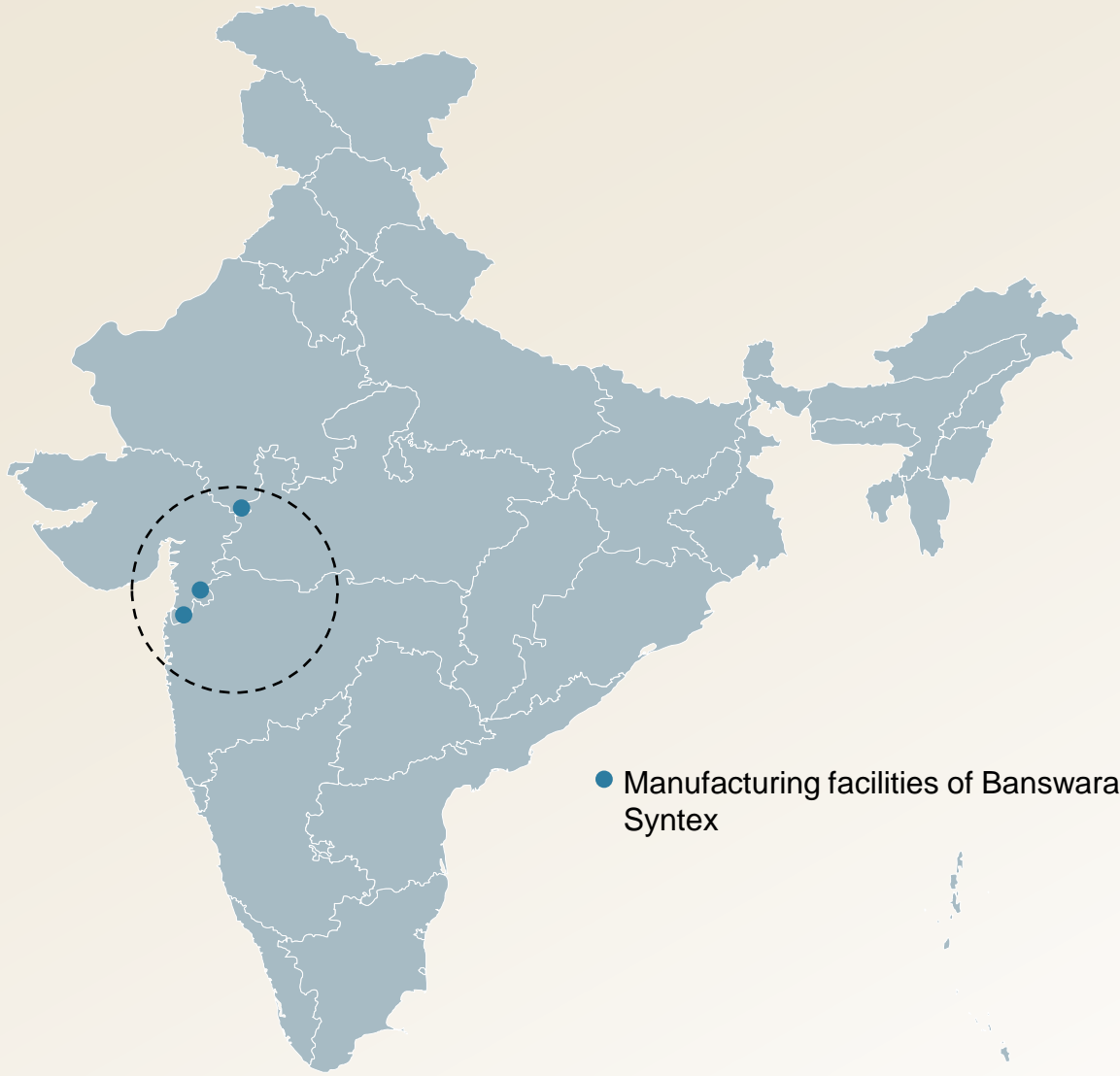
Rs. 3 Crs.

The Company owns

- ~1,51,760 Spindles
- 464 Looms

Over Rs. 704 crores towards expansion and modernization between FY 2010 – March 2024

# 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



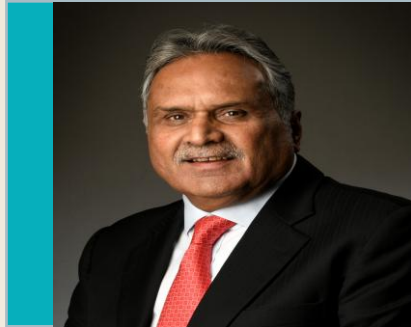
Manufacturing Facilities' proximity to raw material suppliers ensures **stable and sustainable supply**



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**

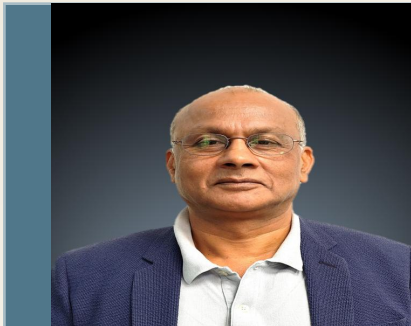
- Chartered Accountant from ICAI
- 35 years experience in Textile Industry
- Responsible for the entire commercial and financial activities with an emphasis on yarn Export and Automotive Fabric Business
- Previously held the position of chairman of 'SRTEPC' and currently the chairman of 'CITI'.

## Mr. Ravindra Kumar Toshniwal - **Managing Director**

- B.Tech (Chem.) from IIT, Mumbai
- Undertaken OPM Course of Harvard University, USA
- 34 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 18 Years of experience in Textile Industry
- Responsible for Readymade Garment business, Thermal Power Plant operations and HR strategy of the Company.



## Mr. Narendra Ambwani

Independent Director

Alumnus of IIM Ahmedabad and graduated with a degree in Electrical Engineering from IIT Kanpur. He has an experience of 34+ years with Johnson & Johnson out of which 20 years as a Managing Director for Indonesia and India.

## 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.

## Mr. Ajay Sharma

Independent Director

He is an MBA (Finance) from R A Poddar Institute of Management (University of Rajasthan), ICWA (Inter) and CAIIB from Indian Institute of Banking and Finance. He has over 35 years of post-qualification experience in IDBI Bank having diverse experience in areas like Corporate Finance, Finance & Accounts, Human Resources, Training, Internal Audit, Treasury, Syndication and Sourcing department

## 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.

## Mrs. Kavita Soni

Wholetime Director

She has done her BA (Hons.) in Economics from St. Xavier's College, Mumbai University in 1986. She has over three & half decade of professional experience in manufacturing, trading houses, educational institutes, charitable organizations and supporting self-help groups etc. in India and UAE. She has a varied experience in Business Administration, HR and Finance etc.

# Strong Professional Management Team



**Mr. Shailendra Pandey**  
Head – Fabric Division

- MSc – Textile Chemistry and MBA in Productions and Operations
- Over 28 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 25 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 31 years of experience in the field of Accounts, Taxation, and Finance
- Her last role was as Deputy CFO with Eureka Forbes Limited



**Mr. Amit Nandwana**  
CTO

- He has done his MBA from Nagpur University and is a progressive leader with 24 years of experience excelling in managing complex technical environments
- He has expertise in software development, solution architecture, digital transformation, IT infrastructure, ERP/CRM consulting, project/program management.



**Mr. Swapnil Shrivastava**  
GM – Corporate HR

- Over 16 years of experience across all domains of HR such as recruitments, HR/IR systems and audit, HRIS implementations, HR strategy and Policy designing





## **Business Divisions**



# 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

The Company expects to clock **Steady state growth in revenues**

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

# 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**

# Garment Division – 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 divisions** 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

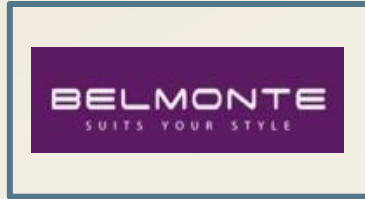
**Establishing** a D2C brand – One Mile solely focusing on casual and comfort wear

**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



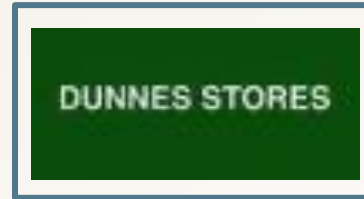
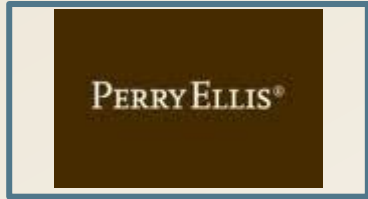
# Domestic Clientele



## E-Commerce Clients



# International Clientele





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

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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

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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

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

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Banswara CSR fund through the NGO, supports the Football and Life Skills Program for empowering children and youth in low-income communities, to enhance their skills and foster a sense of competition

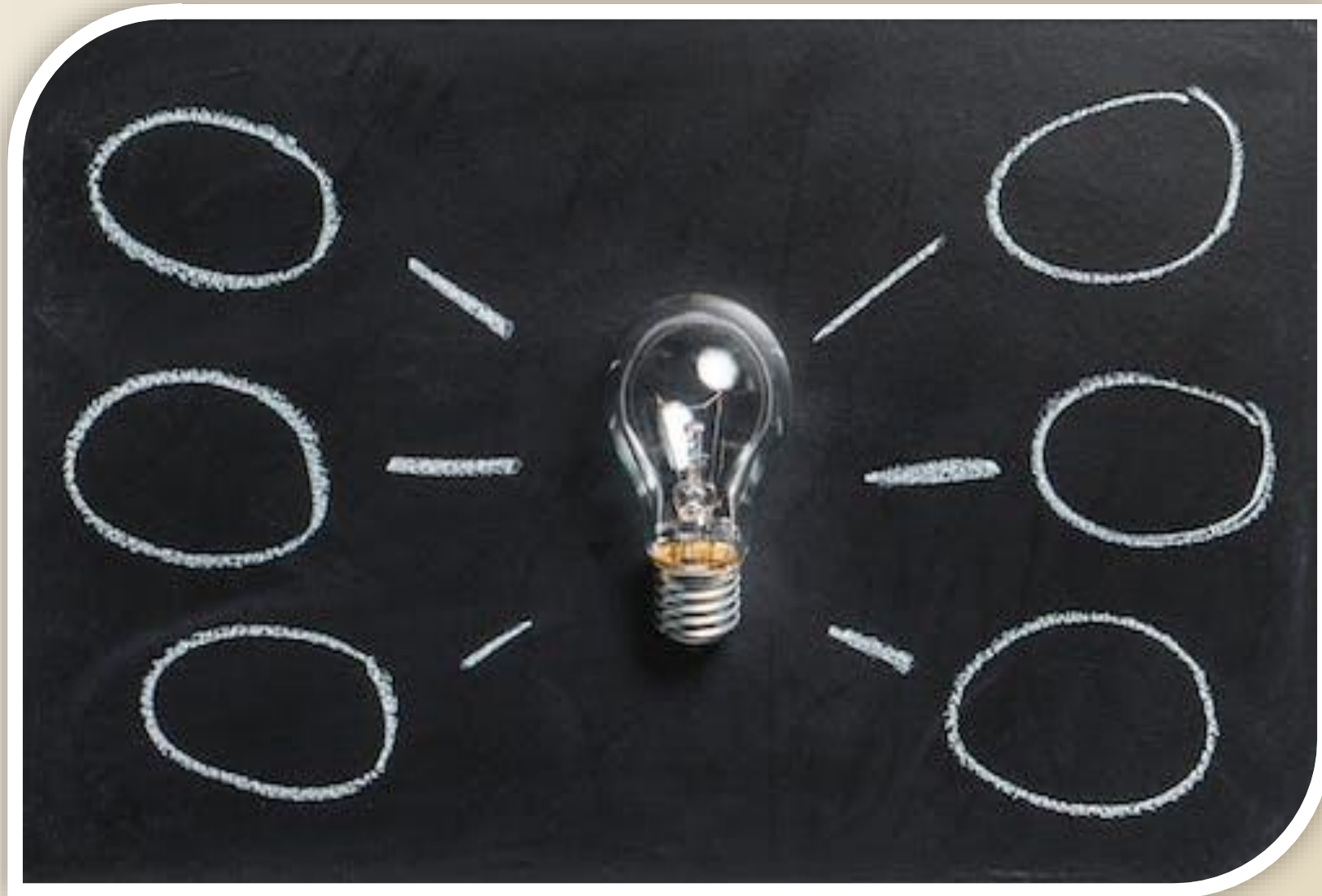
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Banswara is Supporting girls through the NGO program for exploring and learning different skill areas such as art, upcycling and product design, healthy cooking, photography, organic farming and theatre

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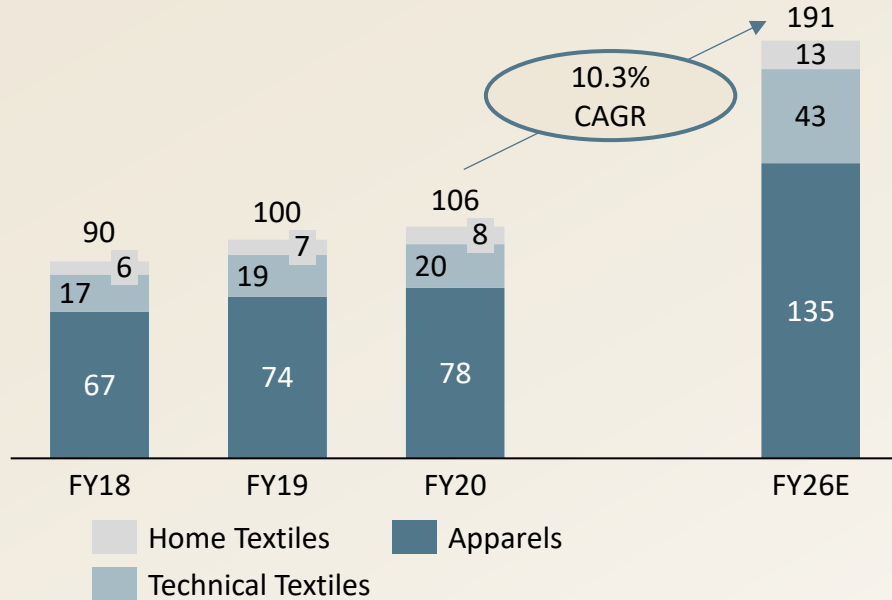




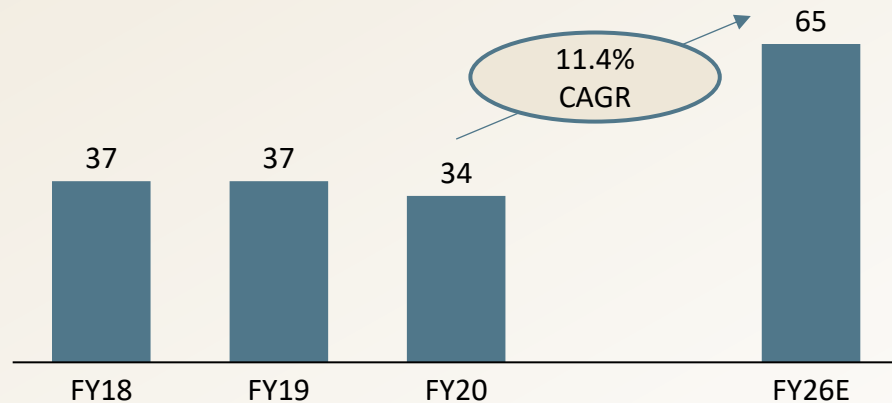
## Strategic Focus and Outlook

# 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

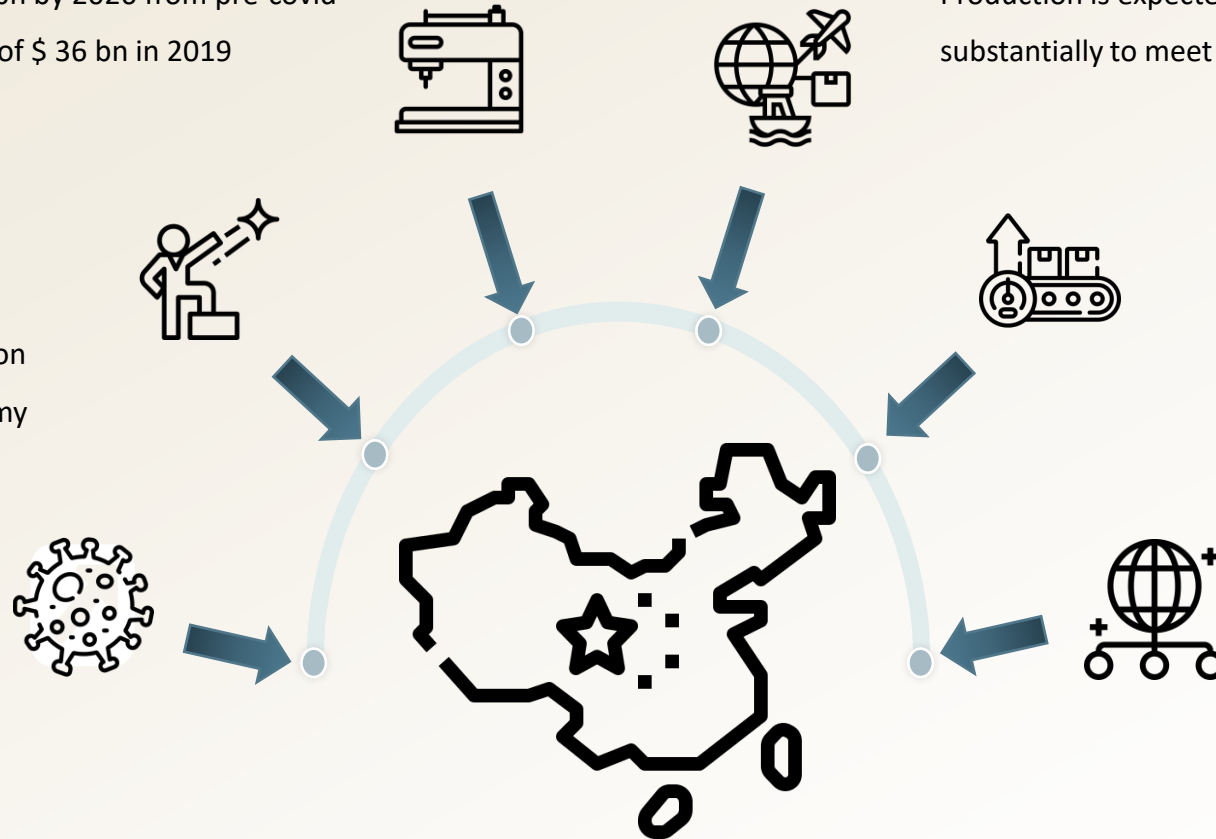
India Textiles exports expected to grow at ~11% CAGR to reach \$ 65 bn by 2026 from pre-covid level of \$ 36 bn in 2019

## 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

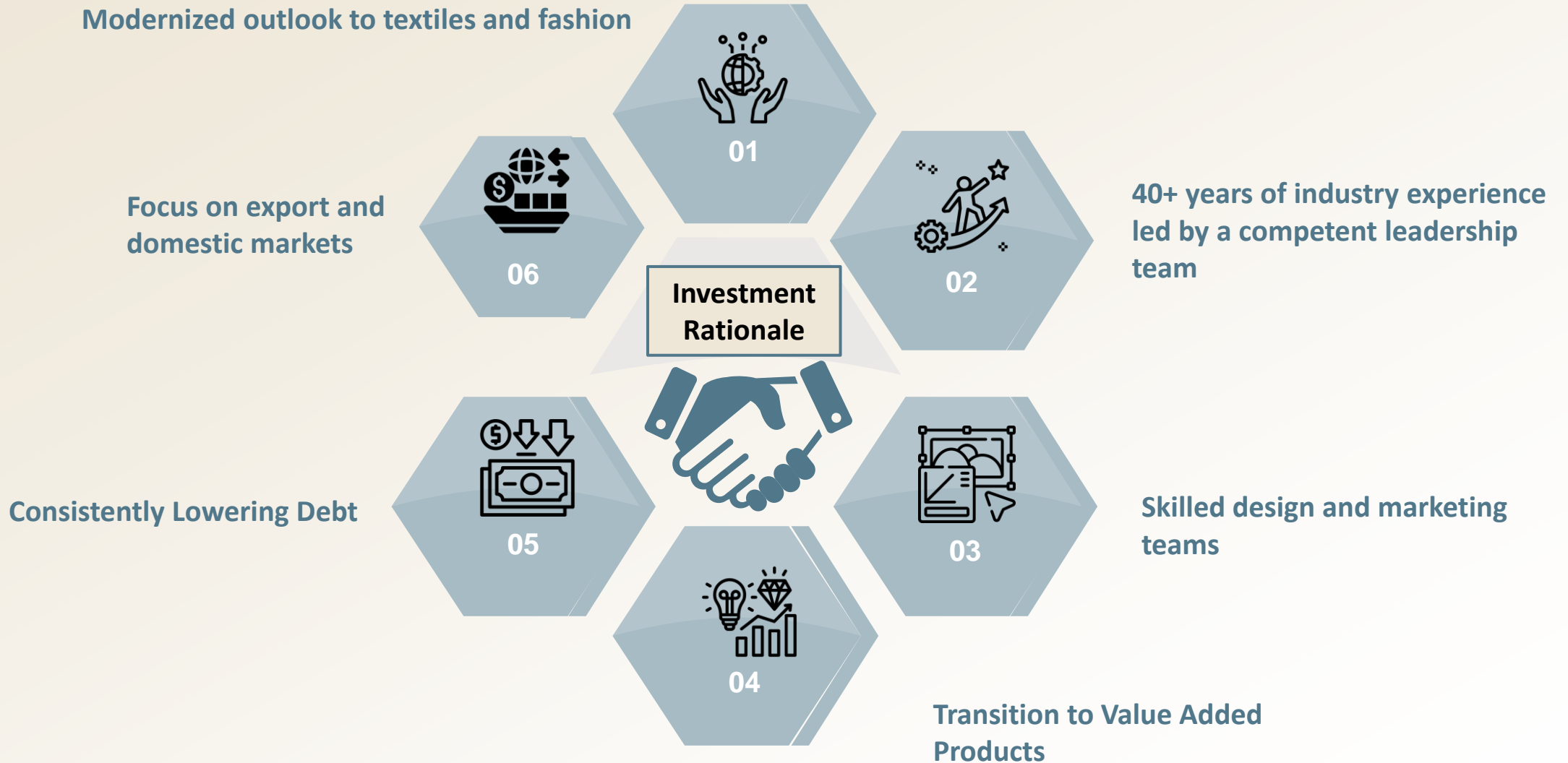
## Increasing Capex and Investments

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

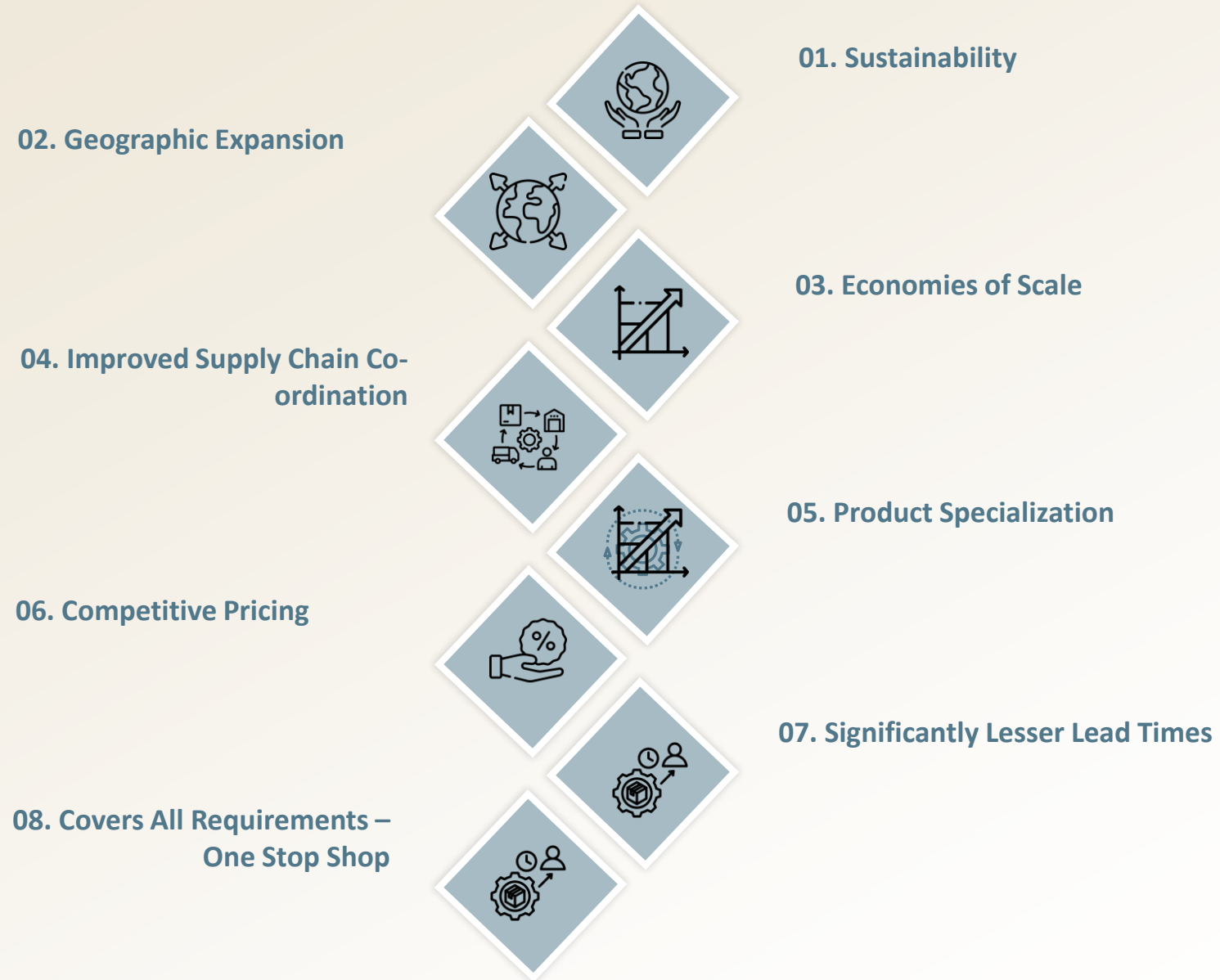
## Favourable Industry Dynamics

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 divisions
- Target to increase own yarn consumption in fabrics

## Cost Optimisation Measures

- Switched to grid power as thermal power cost has increased
- 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	FY24	FY23	FY22	FY21
<b>Revenue from Operations</b>	<b>1,264.2</b>	<b>1,498.8</b>	<b>1,189.8</b>	<b>786.6</b>
Other Income	17.9	14.6	17.0	16.2
<b>Total Income</b>	<b>1,282.1</b>	<b>1,513.4</b>	<b>1,206.7</b>	<b>802.8</b>
Total Expenditure				
Raw materials	556.0	628.8	526.9	375.1
Employee Expense	282.4	286.3	220.9	153.1
Power & Fuel	147.8	192.2	159.6	73.7
Other Expenses	175.4	193.4	163.4	108.8
<b>EBITDA</b>	<b>120.6</b>	<b>212.7</b>	<b>136.0</b>	<b>92.1</b>
<i>EBITDA Margin %</i>	9.4%	14.1%	11.3%	11.5%
Depreciation	43.3	40.8	41.9	46.5
Finance Cost	29.6	31.7	24.8	32.6
Exceptional Item (Gain) / Loss	0.0	0.0	2.7	3.3
<b>PBT</b>	<b>47.6</b>	<b>140.2</b>	<b>72.0</b>	<b>16.3</b>
Tax	12.4	28.8	25.3	2.4
<b>PAT</b>	<b>35.3</b>	<b>111.4</b>	<b>46.7</b>	<b>13.9</b>
<i>PAT Margin %</i>	2.7%	7.4%	3.9%	1.7%
<b>EPS (Rs)</b>	<b>10.3</b>	<b>32.6</b>	<b>27.3</b>	<b>8.1</b>

# Standalone Balance Sheet



Asset (Rs. in Crs)	Mar-24	Mar-23	Mar-22	Mar-21
<b>Non-current assets</b>	<b>501.9</b>	<b>444.4</b>	<b>377.1</b>	<b>360.3</b>
Property, Plant & Equipment	418.7	362.8	306.4	330.8
Right of use assets	4.5	5.3	5.7	3.9
Capital Work in progress	19.6	21.8	28.9	0.3
Intangible assets	0.0	1.5	2.3	2.9
Intangible Assets under development	0.1	0.1	-	0.4
<b>Financial Assets</b>				
Investments	9.5	5.8	4.7	2.9
Loans	5.5	-	-	-
Others	22.7	7.7	6.7	6.2
Other non current assets	20.4	21.9	22.5	12.8
<b>Current assets</b>	<b>568.4</b>	<b>624.1</b>	<b>505.2</b>	<b>385.8</b>
Inventories	271.5	313.9	278.9	196.4
<b>Financial Assets</b>				
Investments	0.2	0.1	0.0	0.0
Trade receivables	207.4	212.1	126.4	115.0
Cash & cash Equivalent	8.0	14.6	18.7	7.7
Other bank balance	19.7	22.6	8.7	6.7
Loans	2.2	2.4	1.2	0.7
Others	8.4	9.8	17.5	14.7
Other current assets	51.2	48.6	53.7	44.6
<b>Total Assets</b>	<b>1070.3</b>	<b>1,068.5</b>	<b>882.3</b>	<b>746.1</b>

Equity & Liabilities (Rs. in Crs)	Mar-24	Mar-23	Mar-22	Mar-21
<b>Equity</b>	<b>534.7</b>	<b>509.1</b>	<b>400.1</b>	<b>357.4</b>
Equity share capital	17.1	17.1	17.1	17.1
other equity	517.6	492.0	383.0	340.3
<b>Non-current liabilities</b>	<b>180.2</b>	<b>152.4</b>	<b>143.8</b>	<b>172.1</b>
<b>Financial Liabilities</b>				
Borrowings	148.8	123.6	106.3	137.4
Lease Liabilities	0.9	1.6	2.0	0.2
Provisions	7.1	4.1	4.0	1.7
Deferred tax Liabilities (tax)	19.7	18.7	26.1	27.0
Government Grant	3.7	4.5	5.4	5.9
<b>Current liabilities</b>	<b>355.4</b>	<b>407.0</b>	<b>338.4</b>	<b>216.6</b>
<b>Financial liabilities</b>				
Borrowing	204.4	247.6	153.0	89.0
Lease Liabilities	79.9	88.4	0.6	0.5
Trade payable	50.8	49.3	147.7	101.2
Other Financial liabilities	0.6	0.7	5.1	7.6
Other current Liabilities	14.5	16.7	25.0	15.1
Government Grant	0.8	0.8	0.8	0.8
provisions	2.9	2.1	1.8	0.8
Current tax Liabilities (Net)	1.4	1.4	4.4	1.5
<b>Total Liabilities</b>	<b>1070.3</b>	<b>1,068.5</b>	<b>882.3</b>	<b>746.1</b>

# Standalone Cash Flow

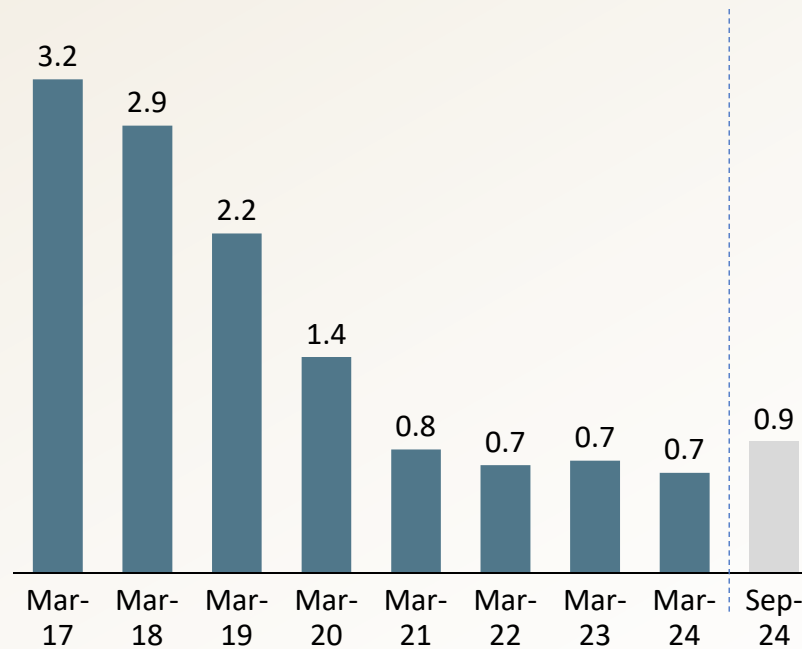
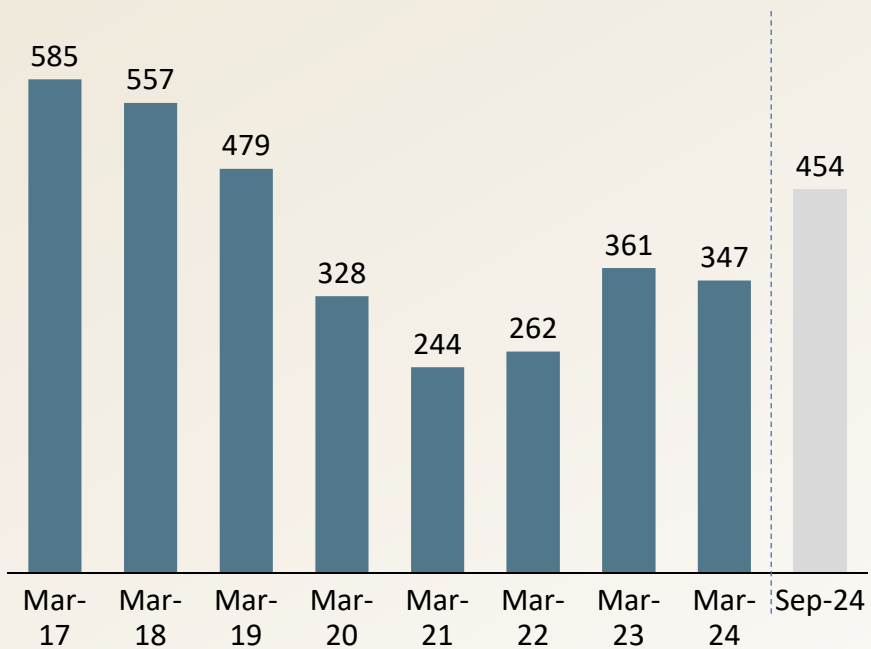


(Rs. in Crores)	Mar-24	Mar-23	Mar-22	Mar-21
Operating profit before working capital changes	112.1	208.8	133.9	89.8
Changes in working capital	49.8	-145.2	-57.1	45.3
Cash generated from operations	161.9	63.6	76.8	135.1
Income Tax Refund/(Direct Taxes Paid)	16.7	43.4	22.6	-2.7
<b>Net Cash from Operating Activities (A)</b>	<b>145.2</b>	<b>20.2</b>	<b>54.2</b>	<b>132.4</b>
<b>Net Cash from Investing Activities (B)</b>	<b>-93.3</b>	<b>-99.5</b>	<b>-48.0</b>	<b>-2.6</b>
<b>Net Cash from Financing Activities (C)</b>	<b>-58.4</b>	<b>75.2</b>	<b>4.9</b>	<b>-125.7</b>
<b>Net Change in cash and cash equivalents</b>	<b>-6.6</b>	<b>-4.1</b>	<b>11.0</b>	<b>4.2</b>
Cash & Cash Equivalents at the Beginning of the Period	14.6	18.7	7.7	3.6
<b>Cash &amp; Cash Equivalents at the End of the Period</b>	<b>8.0</b>	<b>14.6</b>	<b>18.7</b>	<b>7.7</b>

# Key Balance Sheet Items

## Net Debt\* (Rs. Crores)

## Debt-Equity Ratio\*



- The net debt has increased by Rs 107 crore to Rs 454 crore as on 30<sup>th</sup> September 2024
- Overall debt equity ratio stood at 0.85x as on H1FY25



# Dividend Payout History



Dividend (%)\*

20%

20%

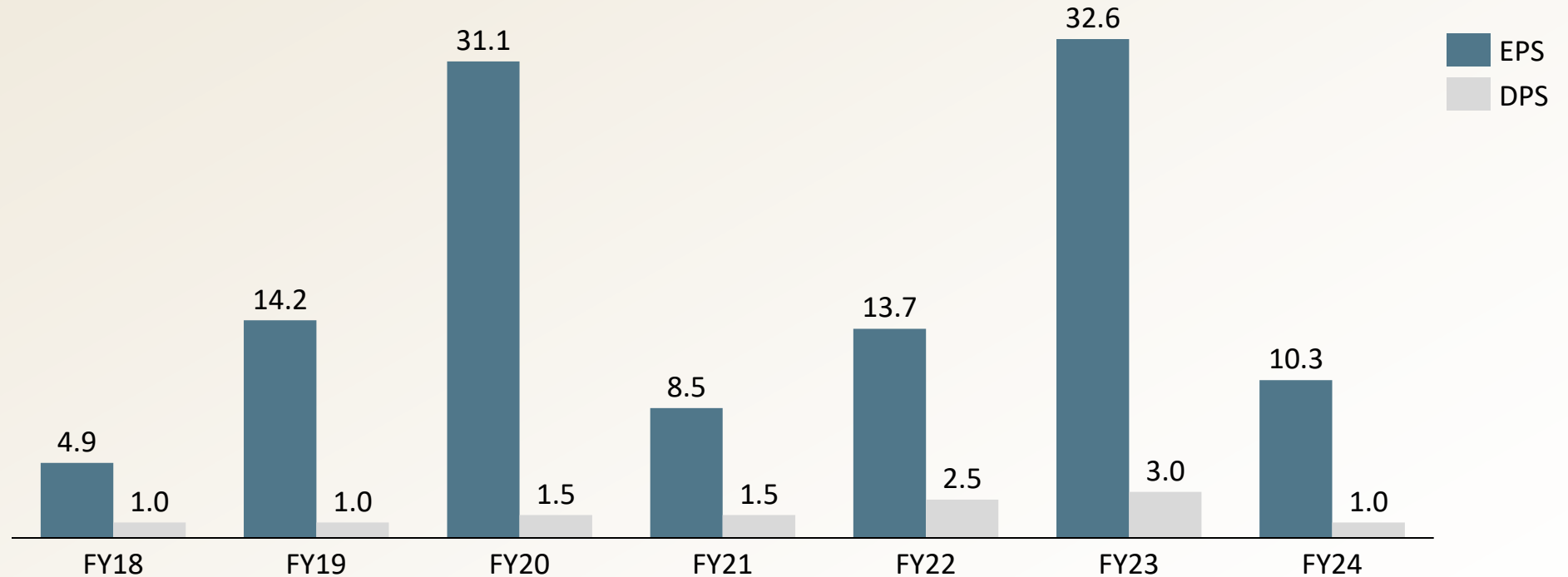
30%

30%

50%

60%

20%



The company has Consistently declared dividends Year-on-Year

\*Dividend % has been calculated using FV Rs. 5

Company:	Investor Relations Advisors:
	
<b>Banswara Syntex Limited</b>	<b>Strategic Growth Advisors Pvt. Ltd.</b>
CIN: L24302RJ1976PLC001684	CIN: U74140MH2010PTC204285
Ms. Kavita Gandhi	Mr. Aakash Mehta/Mr. Rahul Agarwal
<a href="mailto:secretarial@banswarasyntex.com">secretarial@banswarasyntex.com</a>	<a href="mailto:aakash.s.m@sgapl.net">aakash.s.m@sgapl.net</a> / <a href="mailto:rahul.agarwal@sgapl.net">rahul.agarwal@sgapl.net</a>
	+91 9870679263/+91 9619385544
<a href="http://www.banswarasyntex.com">www.banswarasyntex.com</a>	<a href="http://www.sgapl.net">www.sgapl.net</a>