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BSL Ltd.

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CIN : L24302RJ1970PLC002266



www.bslltd.com

REF: BSL/CS/2025-26/

Dated: 12th November, 2025

National Stock Exchange of India Ltd Listing Department Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai- 400 051 NSE Symbol: BSL	BSE Ltd Department of Corporate Services 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street Kala Ghoda, Fort, Mumbai, Maharashtra 400 001 BSE Scrip Code: 514045
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Subject: Investors' Presentation on the Un-Audited Financial Results for the Quarter and Half Year ended 30th September, 2025 in pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find attached copy of Investors' Presentation on the Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2025. The same is also available on the Website of the Company www.bslltd.com.

This is for your information and records please.

Thanking you,

Yours Faithfully
For BSL Limited

Shubham Jain
Company Secretary
M. No.: ACS-49973
Enc: a/a





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BSL Limited

Q2 & H1 FY26

Investor Presentation

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"During H1 FY26, the Indian textile industry demonstrated strong resilience and adaptability amid a challenging global environment characterized by softer US demand, inflationary pressures, and evolving trade dynamics. The recently signed Free Trade Agreement with the UK marks a significant milestone that will enhance India's export competitiveness and open new opportunities in premium international markets. Meanwhile, ongoing trade discussions with the EU and other countries are expected to further expand global reach and reinforce long-term growth prospects for the sector.

For the first half of FY26, revenue stood at ₹342 Cr, remaining broadly stable year-on-year, while EBITDA and PAT were ₹26 Cr and ₹2.2 Cr, respectively, reflecting temporary margin pressures arising from higher input costs and subdued export realizations.

On the domestic front, the GST revision has supported retail demand and encouraged a balanced shift toward private-label and apparel segments. The focus during the period remained on strengthening process integration, advancing sustainability initiatives, and modernizing product portfolios. Looking ahead, we remain confident in India's potential to emerge as a global textile leader driven by innovation, efficiency, and sustainable growth."



Shri Arun Churiwal
Chairman, BSL Limited

"The financial results for Q2 FY26 demonstrated consistent progress, with overall revenue reaching ₹184 Cr, a 16.7% QoQ increase and a 3.5% rise YoY. This strong performance was supported by robust market demand and higher production volumes across key business categories. EBITDA stood at ₹14 Cr, rising 8.9% QoQ and moderating 12.6% YoY due to temporary input cost pressures and price adjustments. Consequently, the EBITDA margin remained healthy at 7.5%, compared to 8.0% in Q1 FY26 and 8.8% in Q2 FY25. We continue to drive process optimization, strategic sourcing, and efficiency initiatives to enhance profitability. PBT grew sharply to ₹2 Cr, up 3.6x QoQ, while PAT advanced to ₹1.7 Cr, showing 3.7x growth QoQ.

Looking ahead, we maintain a positive outlook, anticipating a gradual rebound in profitability supported by stable raw material costs driven by softer cotton prices, improved capacity utilization, and continued cost-control initiatives. Our focus on operational excellence, innovation, and customer-centric strategies will remain central to driving sustainable growth and long-term value creation for all stakeholders."



Shri Nivedan Churiwal
MD, BSL Limited



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01. Financial Performance

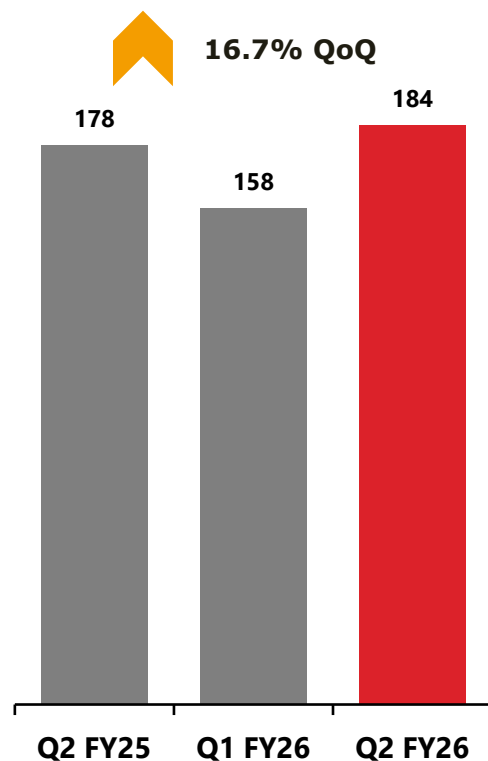
- ☐ Q2 FY26 Financial Performance
- ☐ H1 FY26 Financial Performance
- ☐ Historical Financial Performance

Q2 FY26 Financial Performance

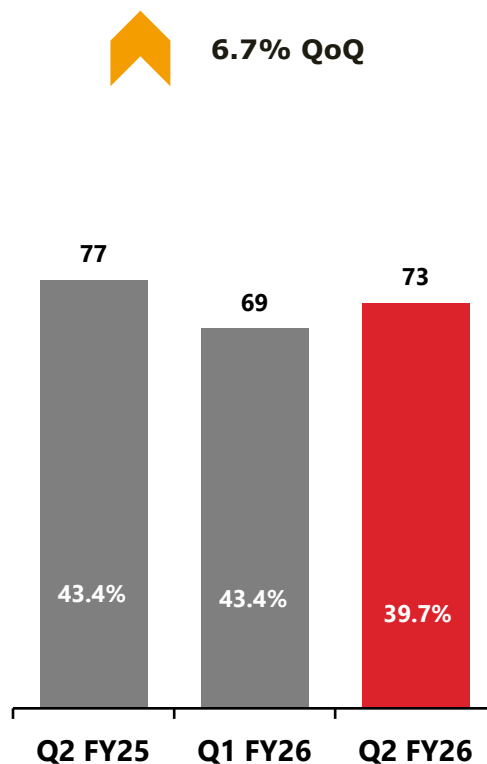


₹ in Cr

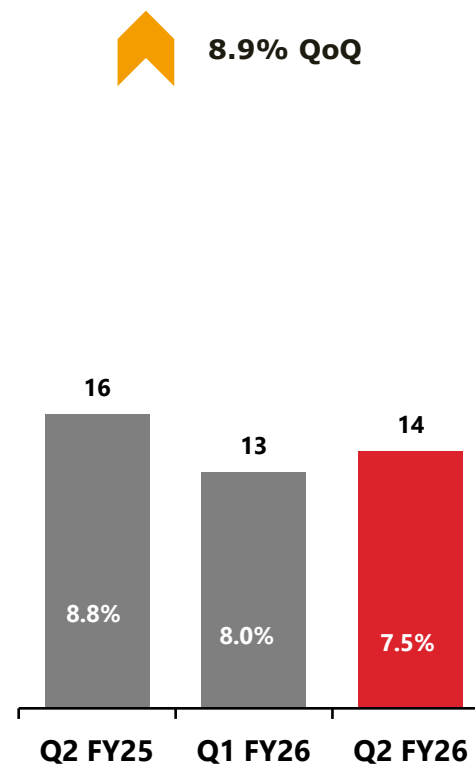
Revenue



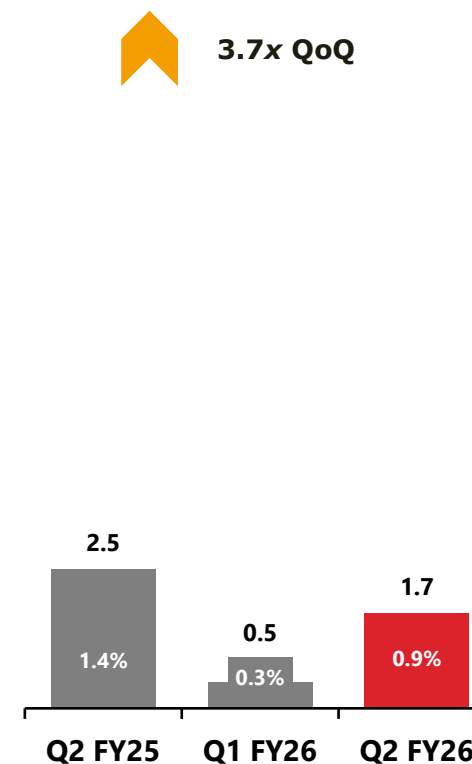
Gross Profit & Margin(%)



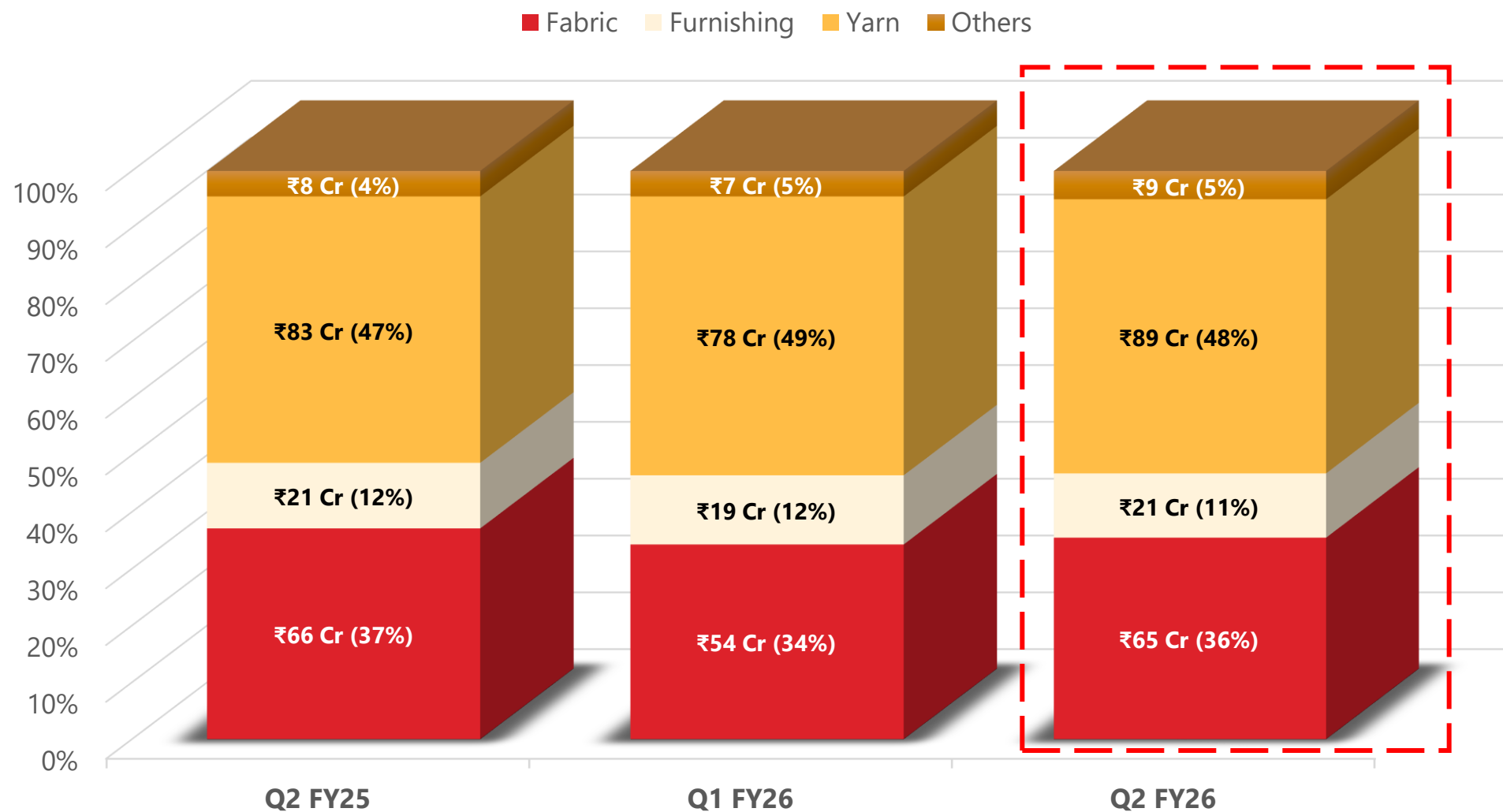
EBITDA & Margin(%)



PAT & Margin(%)



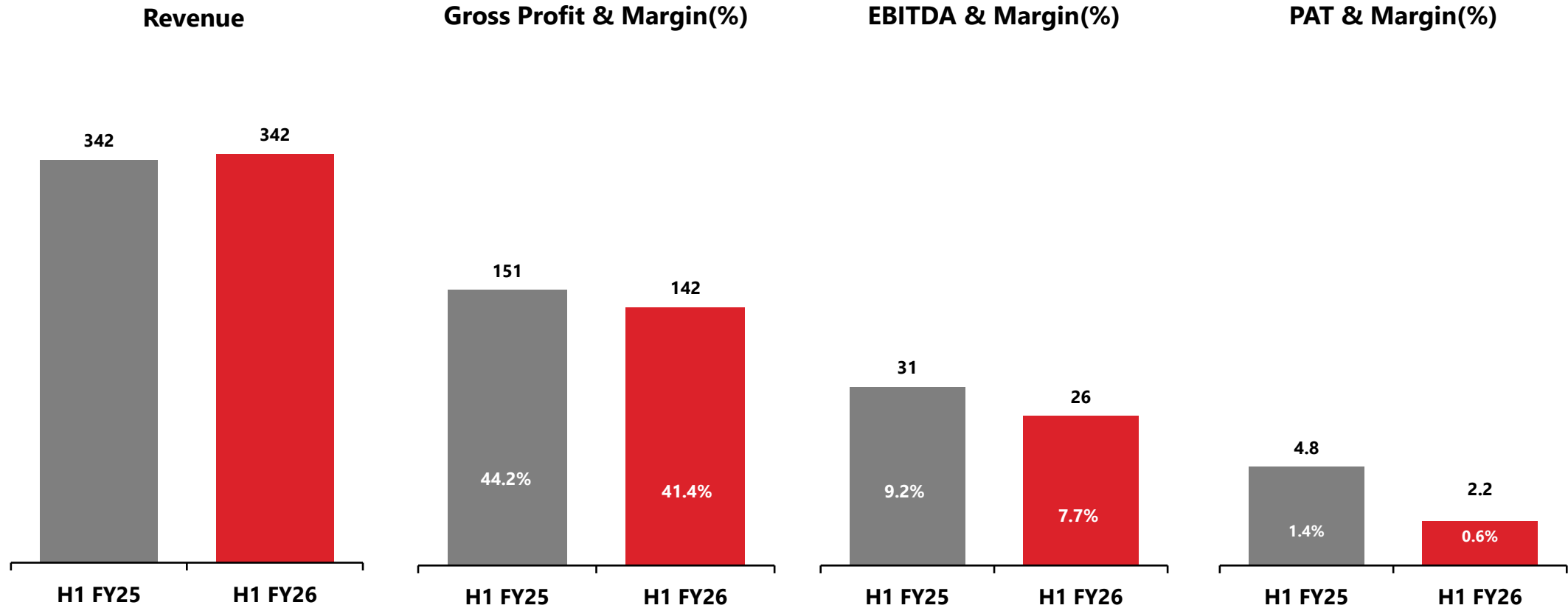
Q2 FY26 Segment Wise Revenue Performance



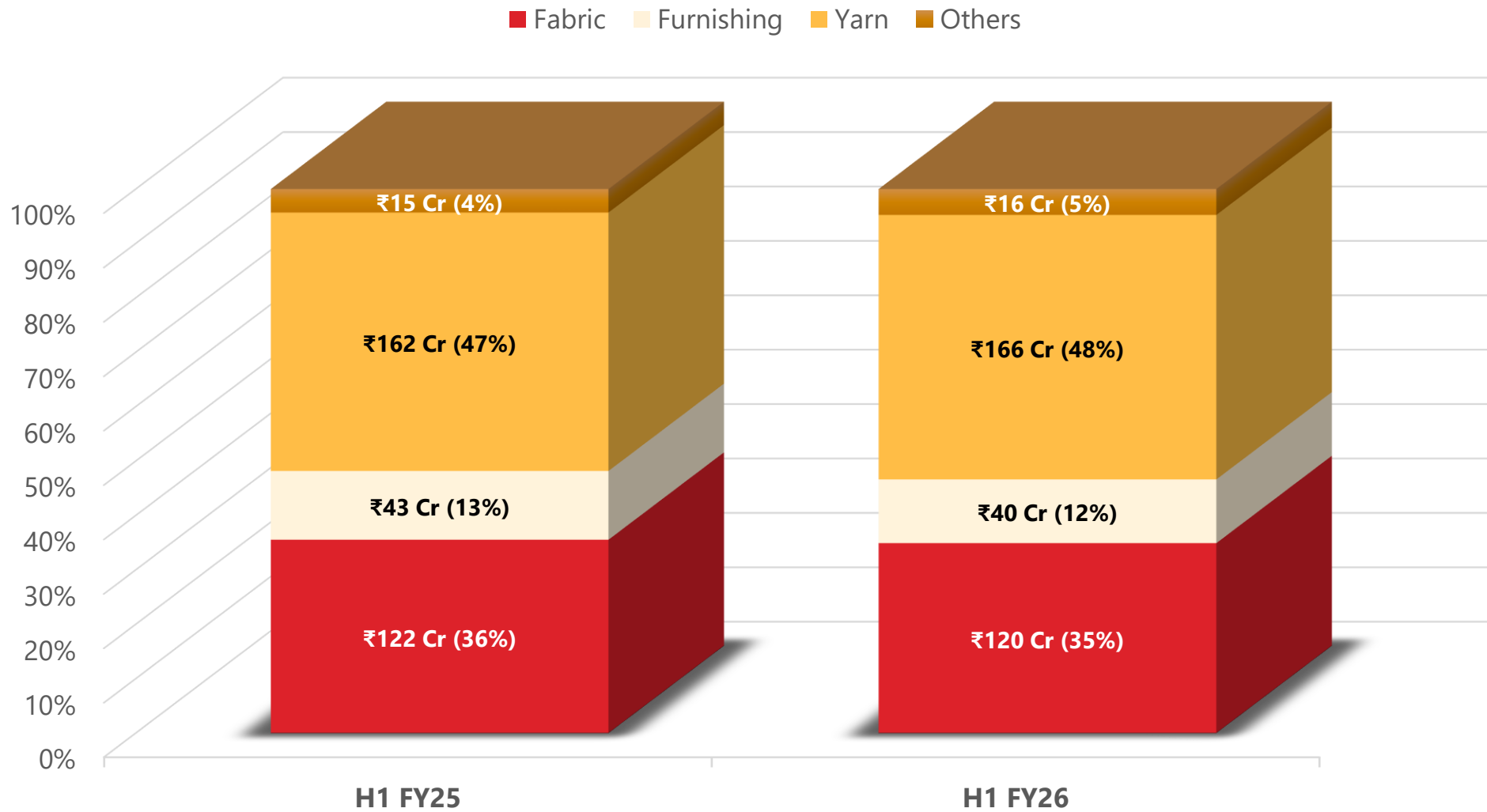
H1 FY26 Financial Performance



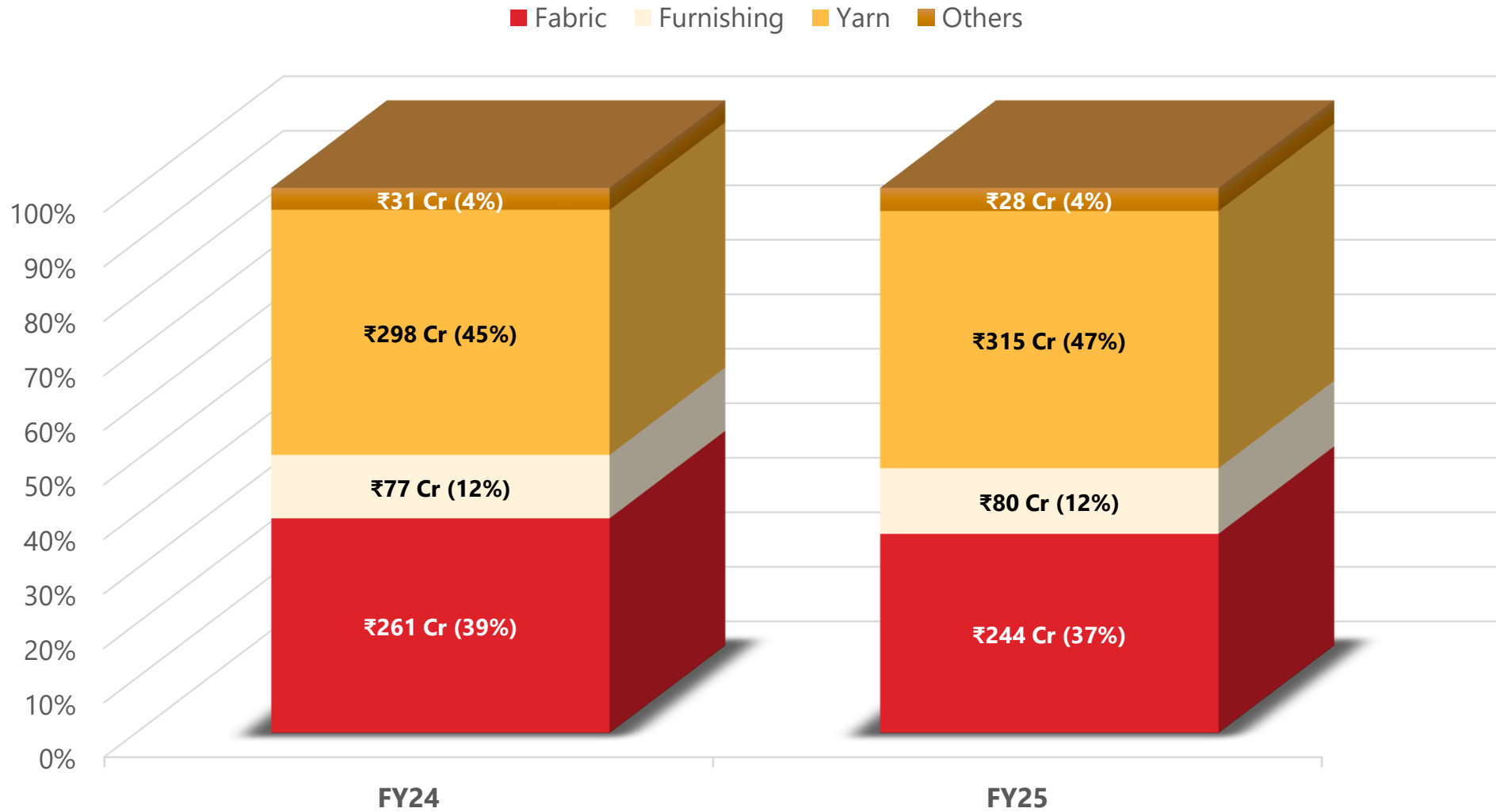
₹ in Cr



H1 FY26 Segment Wise Revenue Performance



Historical Financial Segmental Performance

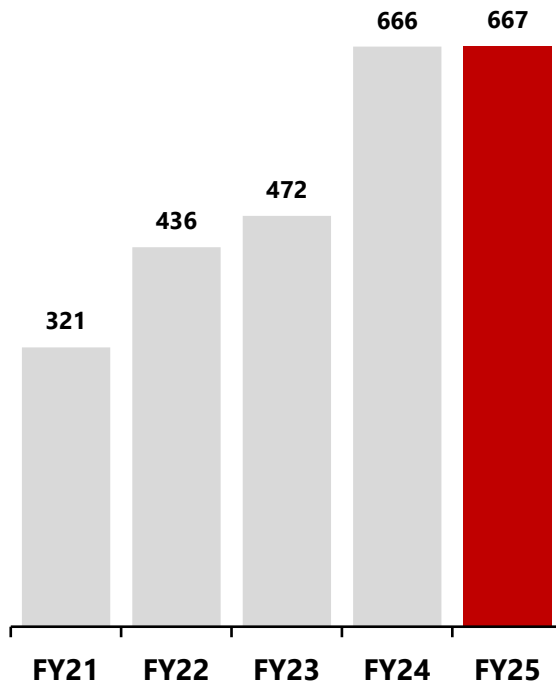


Historical Financial Performance

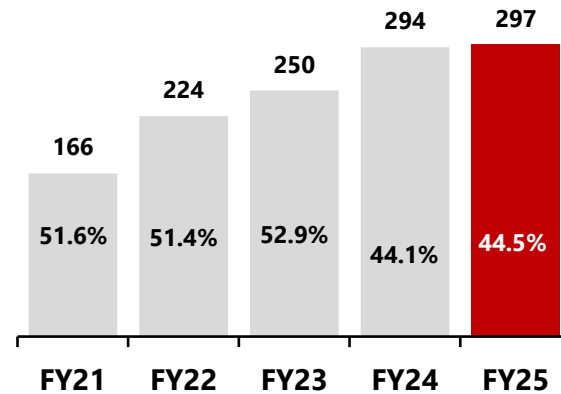


₹ in Cr

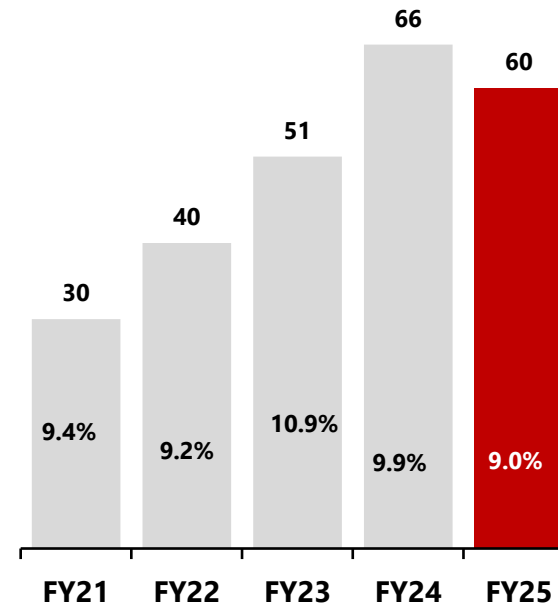
Revenue



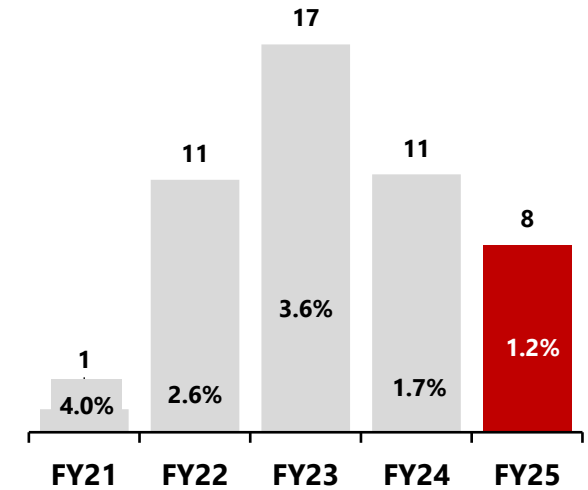
Gross Profit & Margin(%)



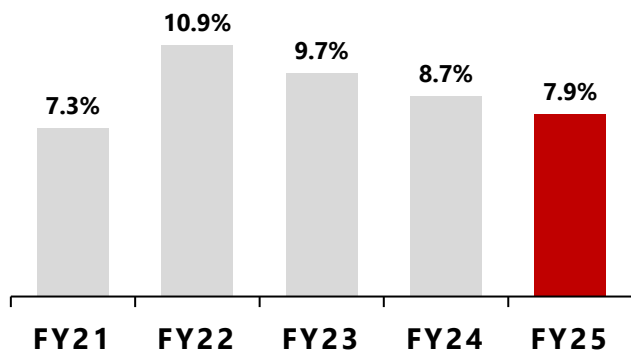
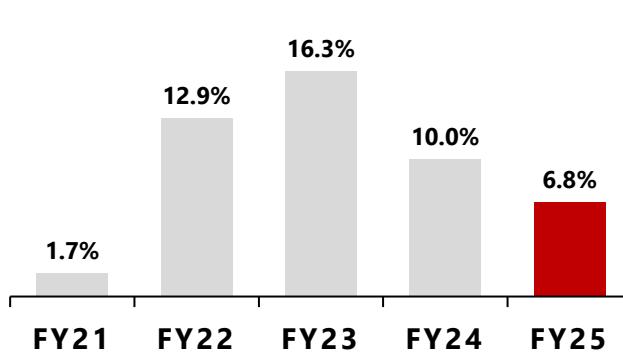
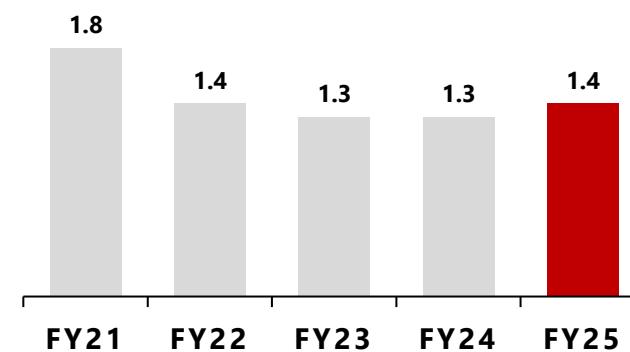
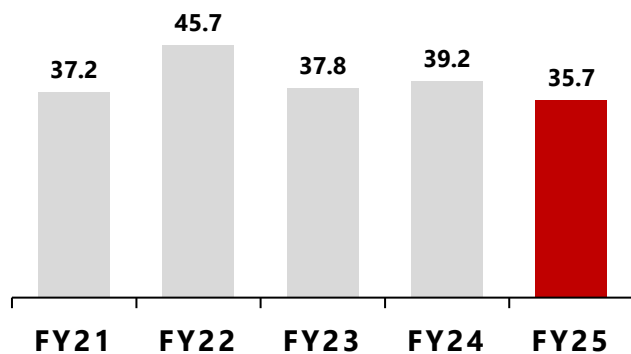
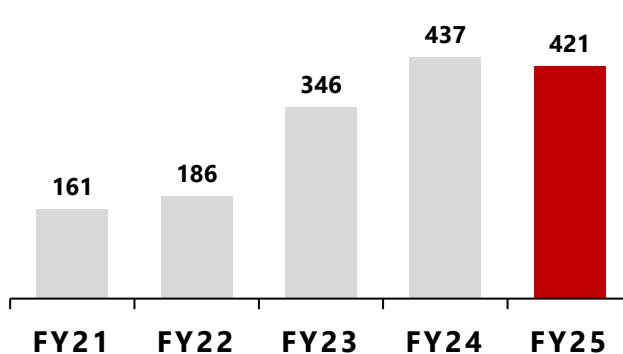
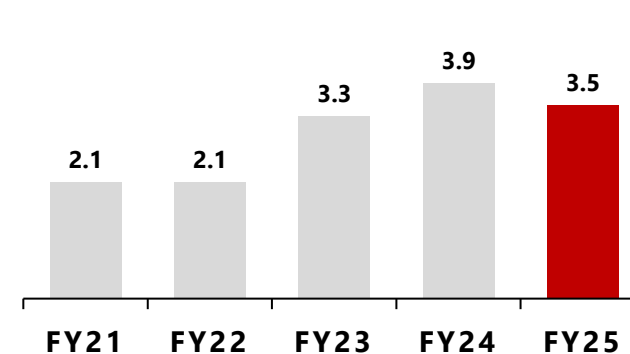
EBITDA & Margin(%)



PAT & Margin(%)



Historical Financial Performance

ROCE**RONW****FACR(x)****Net Working Capital****Net Debt****Net Debt to Equity(x)**



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02. Growth Drivers

□ Growth Driving Factors

- Indian textile & apparel market expected to grow at **10% CAGR** to **\$350 billion by 2030**.
- India is the **3rd largest exporter** globally, with exports projected to reach **\$100 billion** by 2030.
- Strong domestic demand continues to be a driver, building on last year's momentum from robust garment consumption
- **100% FDI** allowed in textiles under the automatic route.
- The Union Budget 2025-26 allocates **₹1,148 crore for the PLI Scheme** to boost domestic manufacturing and exports.
- **₹635 crore** for the **Amended Technology Upgradation Fund Scheme** to modernize textile machinery.
- In FY26, the **signed India-UK FTA** will enhance access and is emerging as a key growth driver, much as **"China Plus One"** did in earlier years.
- Adoption by global brands is growing, supported by preferential market access and tariff advantages that **strengthen India's competitive position** against peers like Vietnam or Bangladesh.
- Also, the **ongoing discussion on India-EU FTA** is expected to further consolidate India's leadership in global apparel and textile trade.

1

**Market
Expansion**

2

**Policy
Support**

3

**Free Trade
Agreement**

- India's cotton output is projected to hit **7.2 million tonnes by 2030**, securing raw material for **BSL's Cotton Spinning Project** (installed 29,184 spindles in FY24, producing ~700 tons/month).
- Composite materials market to grow to **\$1.9 billion by 2026**, offering new product opportunities.
- Ongoing investments in capacity, technology, and sustainability expected to yield long-term revenue growth.
- Participation in **Sustainable Textiles for Sustainable Development (SusTex)** project to promote eco-friendly manufacturing and artisan welfare.
- Building on last year's sustainability focus, with increased emphasis on **environmentally friendly textiles** to meet global ESG norms.
- **BSL Limited's Marketing Strategy** is uniquely designed for the company and helps gather **Strong Brand Recognition** for its quality in domestic and international market.
- **Focus on exports**, helping us to gain major market share in both **Suitings & Furnishing** with presence in over **60+ countries**.
- **Specific & Different Strategies** for different price segments to enable maximum outreach for both, its mass and premium brands in the domestic market.

4

**Capacity
Enhancement**

5

Sustainability

6

**Aggressive
Marketing**



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03. Company Profile

- ☐ About Us
- ☐ Milestones
- ☐ Business Verticals
- ☐ Strong Parentage



Diverse Range of Products

BSL Limited, established in 1971, is a renowned manufacturer of a diverse range of textile products, including synthetic, worsted, and cotton yarn, as well as synthetic and Worsted Suitings, and various furnishing fabrics. With each passing year, we have witnessed remarkable growth and expansion, solidifying our position in the industry.

Global Supplier

As the leading supplier of furnishing fabrics to Global Retail Giant IKEA and 25 other nations in South Asia, we take immense pride in our accomplishments. Having received over 30 awards recognizing our excellence in production, performance, and export, we are committed to maintaining the highest standards.

Expert Team

Our team comprises 2,500 skilled professionals specializing in financial, marketing, and technical fields, all dedicated to contributing to our success story. Together, we operate across a sprawling campus spanning ~45 acres.

Quality Production

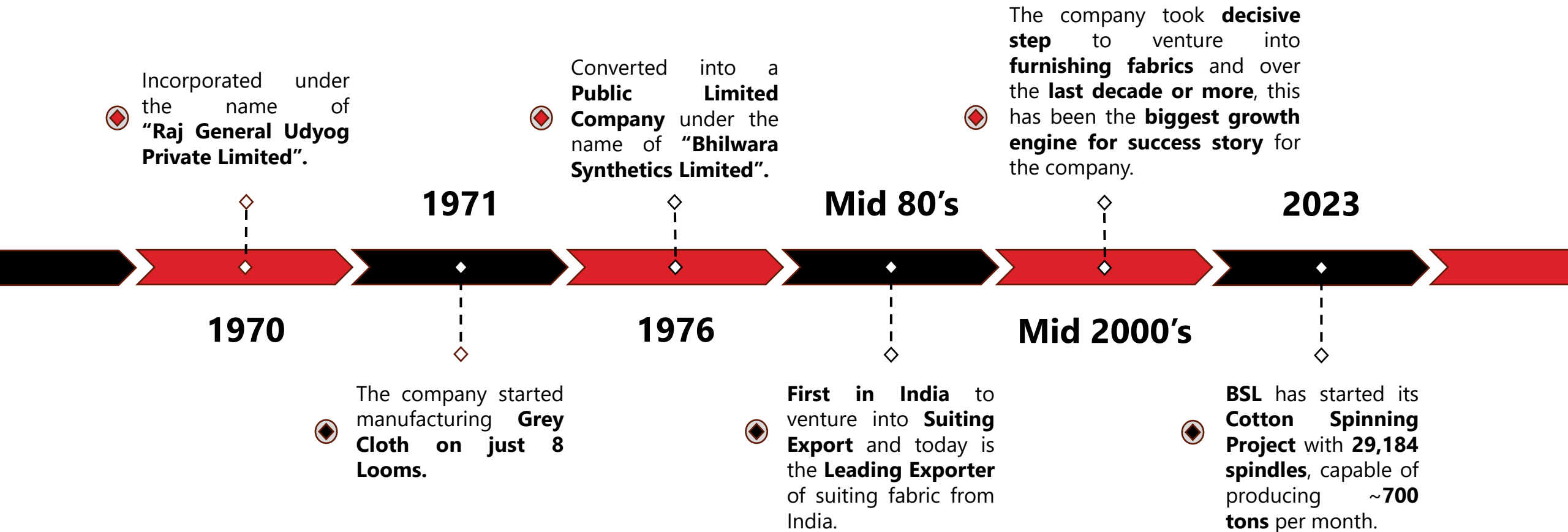
BSL Limited is synonymous with quality, producing fabric under renowned brand names such as BSL Suitings and Geoffrey Hammonds. Annually, we produce over 20 million meters of fabric, distributed both nationally and across 60+ countries worldwide, all manufactured under the stringent IS/ISO 9001-2008 standards.

Innovative Technology

As pioneers in the textile industry, our vertically integrated unit encompasses spinning, weaving, processing, and manufacturing capabilities, all equipped with state-of-the-art technologies sourced globally. We remain committed to innovation and excellence, ensuring that our customers receive nothing but the finest products.

Particulars	Production Capacity
Fabrics	178 Looms
Worsted Yarn	10,124 Spindles
Synthetic Yarn	20,544 Spindles
Vortex Yarn	400 Positions
Fabric Processing	288 Lac Mtrs.
Top, Fiber & Yarn Dying	2,352 MT
Cotton Yarn	29,184 Spindles

Milestones



BSL Limited Provides Finest Premium Suiting Fabrics For Both Domestic & Export Markets



PV FABRICS



PW FABRICS



TR FABRICS

Business Vertical - Furnishing

The **New Benchmark** From **Soft Furnishing Fabrics** To **Upholstery** Fabrics & Exquisite **Silk** Fabrics Offers A Wide Range Of **Premium Furnishing**



The **Highest Quality Fabrics Begin** with **Yarn** that comes from a **State-of-the-art Manufacturing Facility**. Made of different materials, colour patterns, gauges, and weights, our yarns are a **Testament to World-class Quality and Craftsmanship**.

POLY WOOL YARN

Poly Wool and Pure Wool yarns create the most exclusive & elegant fabrics.



COTTON YARN

The finest cotton, spun on the latest technology to create the best cotton yarn exquisite fabrics.



POLY VISCOSE YARN

A perfect blend of dyed polyester and viscose in different blends & counts.



VORTEX YARN

Spun with unique technology, its structure optimizes the characteristics of fibers.



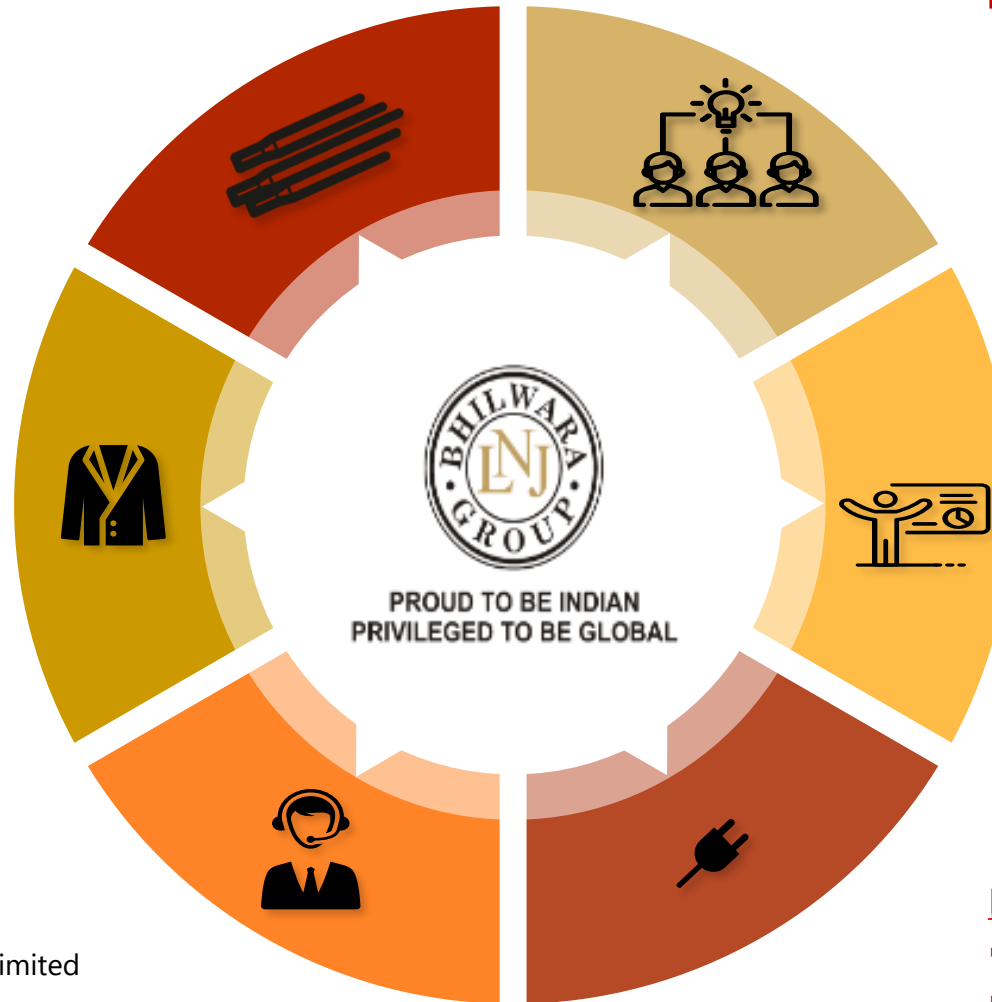
Yarns Business Verticals

TEXTILES

- BSL Limited
- Maral Overseas Limited
- RSWM Limited
- Bhilwara Technical Textiles Limited
- BMD Private Limited

IT SERVICES

- Bhilwara Infotechnology Limited



POWER CONSULTANCY

- Indo Canadian Consultancy Services Limited

HIGHLIGHTS

- 5 Group companies listed on the Stock Exchanges.
- Production units & Corporate office spread across the country at 38 locations
- Over 1,000,000 stakeholders in the Group.
- All key companies ISO certified
- Over 28,000+ strong workforce.

POWER

- Balephi Jal-Vidyut Co. P. Limited - Nepal
- NJC Hydro Power Limited
- AD Hydro Power Limited
- Bhilwara Energy Limited



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04. ESG Initiative

- ☐ Environment
- ☐ Social
- ☐ Governance

Environment

OEKO-TEX

The Company has received **OEKO-TEX Certifications**, which ensure that our **Products** have been **Tested Against** a list of up to 350 **Toxic Chemicals**.



Agro-Fuel

From **July 2022** onwards, in line with **Global Sustainability Initiatives**, an **Agro-Fuel** system for **Boiler & Thermopack** is being used instead of Fossil Fuels.

Recycled Raw Materials

As a part of the **Global Sustainability** movement, in **FY25**, the Company's **Fiber Consumption** was **63%** of **Recycled Fibers**, and **1.15%** of **Recycled Cotton**.

Vegan Certificate

One of the Few Textile Companies in the **World** with having **Vegan Certificate** from **Switzerland**.

M.E.E.

Multiple Effect Evaporator

R.O.

Reverse Osmosis Plant

Z.L.D.

Zero Liquid Discharge

E.T.P.

Effluent Treatment Plant

Green Company

Solar Power

Around **9.1 MW** solar power installed within premises which is fulfilling around **13-14 %** power of total consumption



CSR Overview

Corporate social responsibility is also known as corporate conscience, corporate citizenship, social performance, or sustainable business. It's a way for companies to regulate themselves within their business model.

Active Engagement in Value Creation

The company actively participates in creating value for its various stakeholders through different social, cultural, and economic development projects in the region.

Regulatory Mechanism

A CSR policy acts as a self-regulating system where a business keeps track of and ensures it follows the spirit of the law, ethical standards, and international norms.

Commitment to Societal Impact

BSL Limited plans to maintain and strengthen its position in society by placing more emphasis on socially and environmentally responsible practices, both internally and in the communities where it operates.

Integration with Corporate Objectives

The company sees CSR activities as a crucial part of its corporate objectives, fully in line with its overall business goals.

Beyond Compliance

CSR activities enhance the Company's brand image and help to establish trust and relationships with various stakeholders. This contributes to improving the Company's financial performance and increasing its business growth.

Internal Control Systems

- The Company has adequate Internal Control Systems, commensurate with the size, scale and complexity of its operations.
- The Audit committee quarterly reviews the Executive summary on the internal audit findings, along with the recommendations and management comments.
- The Internal Auditors also ensure proper compliance with all policies and Standard Operating Procedures (SOPs) adopted by the Company.

Whistle Blower Policy

- The Company has a vigil Mechanism named Whistle Blower policy to deal with any instance of fraud and mismanagement.
- The Details of the Whistle Blower Policy are explained in the Corporate Governance Report and also posted on the Company's website at the web link as:

<https://static1.squarespace.com/static/6206a24e38ca4200c0141c78/t/63f0bb3f5deaf66a981baab9/1676720960354/6.+Whistle-Blower-Policy.pdf>

Corporate Governance

- The Company is committed to maintaining the highest standards of corporate governance and adhering to the corporate governance requirements set out by the SEBI.
- The Company recognises Corporate Governance not as a set of rules but as a framework supporting the core values.
- Good Governance helps us to maintain trust with the shareholders, employees, & society at large. We believe that good governance is the key to sustainably doing business and creates value for society.



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05. Leadership

- ☐ Management Team
- ☐ Board Members
- ☐ Achievements



Shri Arun Churiwal
Chairman



Shri Nivedan Churiwal
Managing Director



Shri Praveen Jain
Director (Operations) & CFO

Board Members



Shri Arun Churiwal

Chairman, B.A. (Hons.), 48+ years of experience



Shri Praveen Jain

CFO & Director (Operations), F.C.A., F.C.S., F.C.M.A., 38+ years of experience



Shri Nivedan Churiwal

Managing Director, B.Com, 28+ years of experience



Shri Jagdish Chandra Laddha

Independent Director, F.C.A. (Hons.), 46+ years of experience



Shri Ravi Jhunjunwala

Non-Executive Non Independent Director, MBA, 43+ years of experience



Shri Kunal Jhunjunwala

Independent Director, B.Com, 26+ years of experience



Shri Shekhar Agarwal

Non-Executive Non Independent Director, B.Tech, M.Sc, 44+ years of experience



Shri Avinash Todi

Independent Director, B.E.(CS), 16+ years of experience



Smt. Aarti B Aggarwal

Independent Director, B.A. (Hons.), 34+ years of experience



Shri Hemant Kamala Jain

Independent Director, MBA, MS(Chem. Eng.), 45+ years of experience

Achievements





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06. Annexure

- ☐ Income Statement
- ☐ Balance sheet

Income Statement



Parameters (₹ in Cr.)	Quarterly					Half-Yearly			Yearly
	Q2 FY26	Q1 FY26	QoQ	Q2 FY25	YoY	H1 FY26	H1 FY25	YoY	FY25
Total Income	184.37	158.39	16.4%	178.08	3.5%	342.76	342.32	0.1%	667.78
Raw Material Cost	109.72	90.15		100.34		199.88	196.00		393.39
Changes in Inventory	1.50	(0.71)		0.44		0.79	(5.42)		(23.18)
Employee Cost	24.69	23.87		24.21		48.56	47.96		95.02
Power, Fuel & Water Cost	14.53	13.47		15.31		28.00	29.65		57.66
Other Expenses	20.20	18.99		22.07		39.18	42.67		84.57
EBITDA	13.74	12.62	8.9%	15.72	(12.6%)	26.35	31.46	(16.2%)	60.31
EBITDA Margins	7.5%	8.0%	(53 bps)	8.8%	(138 bps)	7.7%	9.2%	(151 bps)	9.0%
Finance Cost	7.52	7.79		7.85		15.30	15.98		31.81
D&A Expense	4.16	4.26		4.51		8.42	8.91		17.79
PBT	2.06	0.57	3.6x	3.35	(38.6%)	2.63	6.57	(59.9%)	10.72
Tax	0.34	0.11		0.83		0.45	1.74		2.56
PAT	1.72	0.47	3.7x	2.52	(31.8%)	2.19	4.83	(54.7%)	8.16
PAT Margins	0.9%	0.3%	64 bps	1.4%	(48 bps)	0.6%	1.4%	(77 bps)	1.2%

Balance Sheet



Assets (₹ in Cr.)	H1 FY26	FY25	Equity & Liabilities (₹ in Cr.)	H1 FY26	FY25
Non – Current Assets	245.0	235.5	Equity	120.4	119.3
Property, Plant & Equipment	214.4	216.4	Equity Share Capital	10.3	10.3
Capital Work in Progress	18.8	6.3	Other Equity	110.1	109.0
Intangible Assets	2.2	2.3	Non – Current Liabilities	151.3	151.9
Financial Assets	3.8	3.7	Long Term Borrowings	137.8	138.8
Other Non – Current Assets	5.8	6.8	Other Non – Current Liabilities	13.5	13.1
Current Assets	415.2	391.3	Current Liabilities	388.5	355.6
Inventories	223.9	240.5	Borrowings	303.2	282.5
Trade Receivable	168.2	131.1	Trade Payable	51.0	45.0
Cash & Cash Equivalents	0.5	0.3	Other Financial Liabilities	32.7	26.1
Other Financial Assets	1.6	2.6	Other Current Liabilities	1.6	2.0
Current Tax Assets (Net)	1.1	0.8			
Other Current Assets	19.9	16.0			
Total Assets	660.2	626.8	Total Equity & Liabilities	660.2	626.8



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Thank You!



GET IN TOUCH WITH US

BSL Limited

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Managing Director

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