PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

BSL Ltd.

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Tel. : (91-1482) 245000
E-mail: accounts@bslsuitings.com, Website : www.bslltd.com
CIN : L24302RJ1970PLC002266

www.bslltd.com

REF: BSL/CS/2026-27/
Dated: 13th November, 2026

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 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street Kala Ghoda, Fort, Mumbai, Maharashtra 400 001 **BSE Scrip Code: 514045**

Subject: Investors' Presentation on the Un-Audited Financial Results for the Quarter and Half Year ended 30th September, 2026 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, 2026. 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

Digitally signed by SHUBHAM JAIN
DN: c=IN, o=Personal, title=0300, 2.5.4.20=9863b18070e7c85d2379a748b6bdac46783963fd8511a01c0f1dbc6df2463ef6, postalCode=311001, st=Rajasthan, serialNumber=443376474f2f3330e303b5d11b3b2323fe4c1b0e271d0abacac3b3b68de2ad362, cn=SHUBHAM JAIN
Date: 2026.11.13 17:53:55 +05'30'

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

EUROPEAN VEGETARIAN UNION V-LABEL.EU VEGAN
SYSTEM CERTIFICATION ISO 9001 SGS
SYSTEM CERTIFICATION ISO 14001 SGS
SYSTEM CERTIFICATION OHSAS 18001 SGS
SWISS CERTIFICATION
CONFIDENCE IN TEXTILES
Tested for harmful substances according to Oeko-Tex Standard 100
No. 09.HIN.68375 Hohenstein

BHILWARA GROUP

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NSE: BSL
BSE: 514045

BSL LIMITED

Q2 & H1 FY27 Investor Presentation

Vertically Integrated Textile Manufacturer

YARN

Quality yarns crafted with advanced technology

FABRIC

Premium fabrics woven for strength, style and comfort

FURNISHING

Elegant furnishing solutions for modern living

Exporting to 60+ Countries | Trusted Global Textile Partner

www.bslltd.com

Safe Harbor

This presentation has been prepared by BSL Limited (the "Company") solely for informational purposes and does not take into account the specific objectives, financial situation, or needs of any particular person. This presentation does not constitute or form part of any offer, invitation, or solicitation to sell, issue, or subscribe to any securities of the Company in any jurisdiction, including India. It should not be relied upon as the basis for any investment decision or contractual commitment.

The material may contain forward-looking statements, including statements regarding the Company's expectations, plans, and financial condition. Such statements are based on current assumptions and involve known and unknown risks and uncertainties, including but not limited to fluctuations in earnings, growth management, competition, international operations, and regulatory changes. Actual results may differ materially from those expressed or implied. The Company undertakes no obligation to update or revise any forward-looking statements to reflect future events or developments.

Presentation
Content

A quick overview of the key sections covered in this presentation.



01 **Financial Performance**

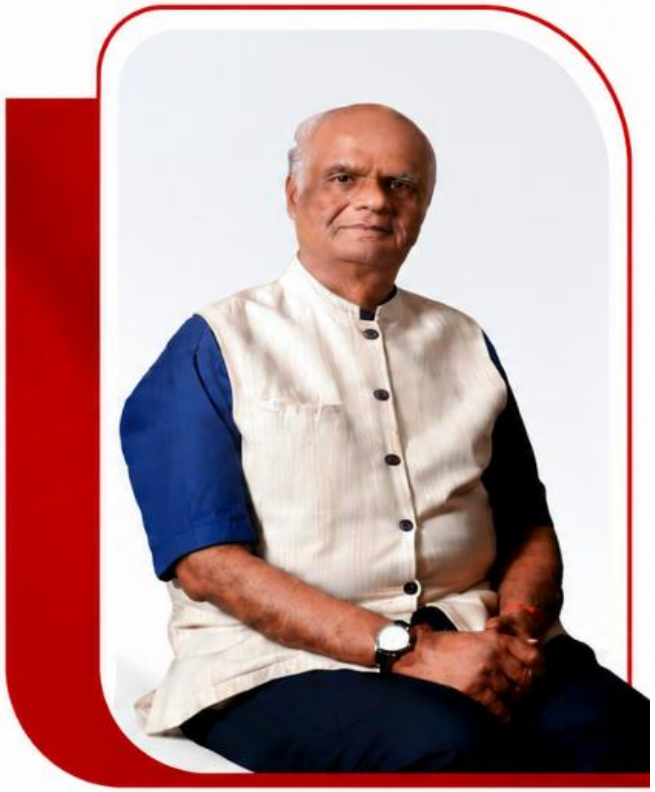
02 **Company Profile**

03 **Growth Drivers**

04 **Management Team**

05 **Historical Data**

Chairman Message



Shri Arun Churiwal
Chairman, BSL Limited

"The first half of FY27 has been an important period in BSL Limited's journey towards building a more resilient and future-ready organisation. Our approach continues to centre on strengthening business capabilities, maintaining product quality and adapting to evolving industry requirements. We remain committed to enhancing our competitive positioning through prudent resource management, process improvements and a sharper focus on manufacturing excellence. The proposed renewable energy investment also reflects our efforts to integrate sustainable practices into our operations and improve long-term resource efficiency.

Going forward, our priorities will remain focused on expanding business opportunities, deepening customer relationships and developing a more efficient operating framework. We believe our established market presence, experienced workforce and longstanding business associations provide a strong foundation for the road ahead. I sincerely thank our employees, customers, business associates, shareholders and all stakeholders for their continued confidence and valuable support."

Managing Director Message



Mr. Nivedan Churiwal
Managing Director, BSL Limited

"The Company delivered a strong financial performance during H1 FY27, with growth in revenue and a notable rise in profitability, despite changing global trade and export conditions. Revenue from operations stood at ₹363 crore, registering YoY growth of 6.0%. EBITDA increased by 17.9% YoY to ₹31 crore, while the EBITDA margin improved by 86 bps to 8.6%. Notably, PAT rose by 2.2x YoY to ₹5 crore compared to ₹2 crore in H1 FY26. This performance reflects the Company's continued efforts to improve operational efficiency, manage costs and maintain financial discipline.

During the period, the Company focused on business execution, improving manufacturing processes and making better use of resources. The improvement in profitability over the last two quarters indicates progress in strengthening the Company's earnings. Going forward, we will continue to focus on manufacturing efficiency, cost control, product quality and customer relationships. We expect the growth momentum to continue in the coming quarters, with performance improving across both revenue and profitability. Our focus will remain on strengthening the business and achieving sustainable growth."

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1. Financial Performance

- Profit & Loss Statement
- Balance Sheet Statement
- Q2 & H1 FY27 Financial Performance



Profit & Loss Statement

Parameters (₹ in Cr)	Quarterly					Half-Yearly			Yearly
	Q2 FY27	Q1 FY27	QoQ	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY	FY26
Total Income	**193.43**	**169.84**	**13.9%**	**184.37**	**4.9%**	**363.27**	**342.76**	**6.0%**	**657.73**
Raw Material Cost	111.79	106.82		109.72		218.61	199.88		378.82
Changes in Inventory	(0.82)	(12.37)		1.50		(13.20)	0.79		(3.97)
Employee Cost	26.19	25.31		24.69		51.50	48.56		96.36
Power, Fuel & Water Cost	16.50	13.96		14.53		30.46	28.00		56.67
Other Expenses	23.10	21.72		20.20		44.82	39.18		80.02
EBITDA	**16.66**	**14.41**	**15.6%**	**13.74**	**21.3%**	**31.08**	**26.35**	**17.9%**	**49.83**
EBITDA Margins	**8.6%**	**8.5%**	**13 bps**	**7.5%**	**117 bps**	**8.6%**	**7.7%**	**86 bps**	**7.58%**
Finance Cost	8.43	7.65		7.52		16.08	15.30		30.33
D&A Expense	4.61	4.58		4.16		9.19	8.42		16.78
PBT	**3.62**	**2.19**	**65.8%**	**2.06**	**76.0%**	**5.81**	**2.63**	**2.2x**	**2.72**
Tax	0.51	0.46		0.34		0.97	0.45		0.35
PAT	**3.12**	**1.72**	**80.9%**	**1.72**	**81.1%**	**4.84**	**2.19**	**2.2x**	**2.38**
PAT Margins	**1.6%**	**1.0%**	**60 bps**	**0.9%**	**68 bps**	**1.3%**	**0.6%**	**69 bps**	**0.4%**

Balance Sheet Statement

₹ in Cr

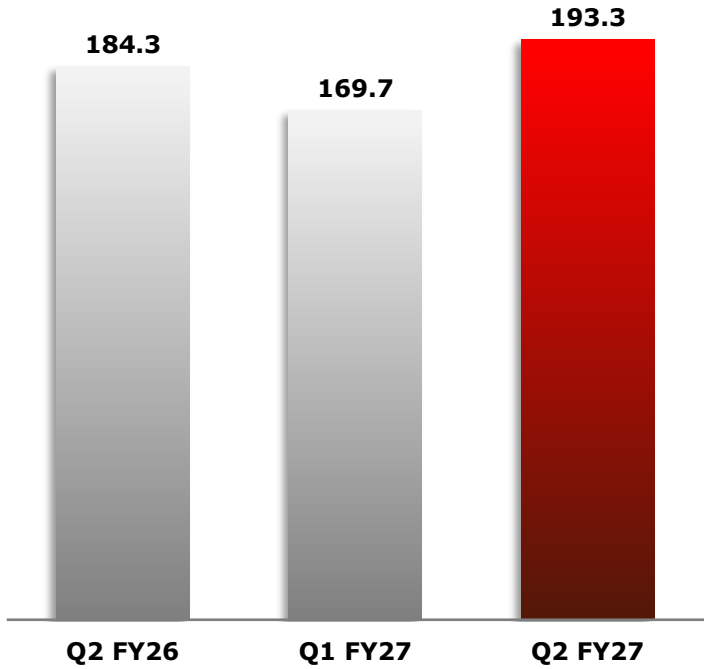
Assets	H1 FY27	FY26	Equity & Liabilities	H1 FY27	FY26
Non-Current Assets	**247.37**	**251.41**	**Equity**	**124.14**	**119.91**
Property, Plant & Equipment	237.66	228.57	Equity Share Capital	10.29	10.29
Capital Work in Progress	2.96	16.68	Other Equity	113.85	109.62
Intangible Assets	1.91	2.04	**Non-Current Liabilities**	**184.71**	**153.30**
Financial Assets	4.41	3.87	Long Term Borrowings	170.39	139.84
Other Non – Current Assets	0.43	0.25	Net Deferred Tax Liabilities	13.27	12.35
Current Assets	**423.80**	**388.70**	Other Non – Current Liabilities	1.05	1.11
Inventories	230.26	222.11	**Current Liabilities**	**362.32**	**366.90**
Trade Receivables	171.97	142.77	Borrowings	281.38	299.44
Cash & Cash Equivalents	0.23	0.26	Trade Payables	44.41	38.14
Other Financial Assets	1.34	3.30	Other Financial Liabilities	34.71	27.51
Other Current Assets	20.0	20.26	Other Current Liabilities	1.82	1.81
Total Assets	**671.17**	**640.11**	**Total Equity & Liabilities**	**671.17**	**640.11**

Q2 FY27
Financial Performance

₹ in Cr

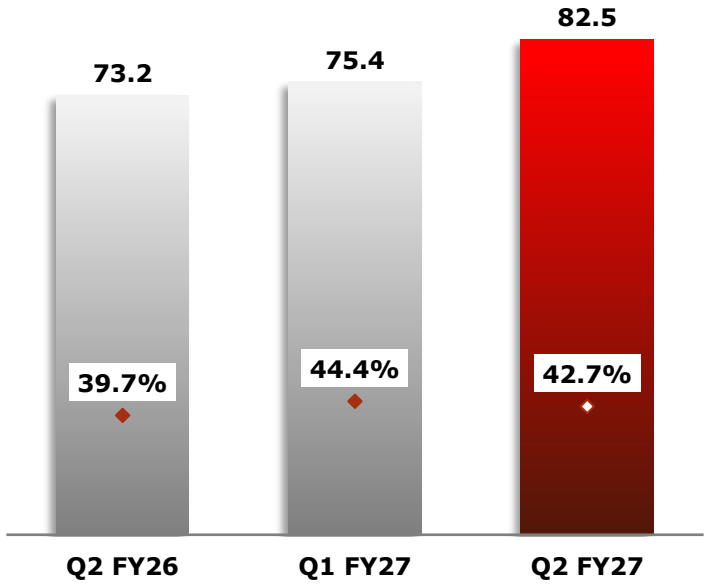
Revenue

▲ 13.9% QoQ
▲ 4.9% YoY



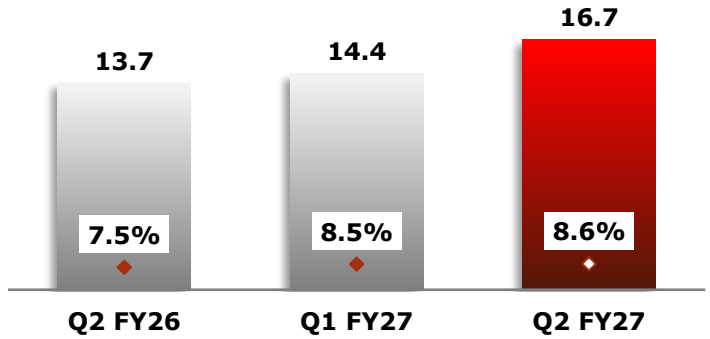
Gross Profit

▲ 9.4% QoQ
▲ 12.7% YoY



EBITDA

▲ 15.6% QoQ
▲ 21.3% YoY

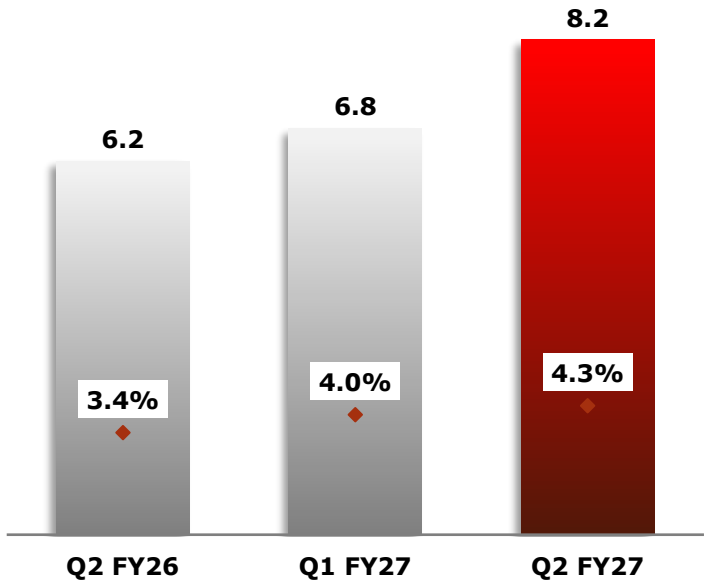


Q2 FY27
Financial Performance

₹ in Cr

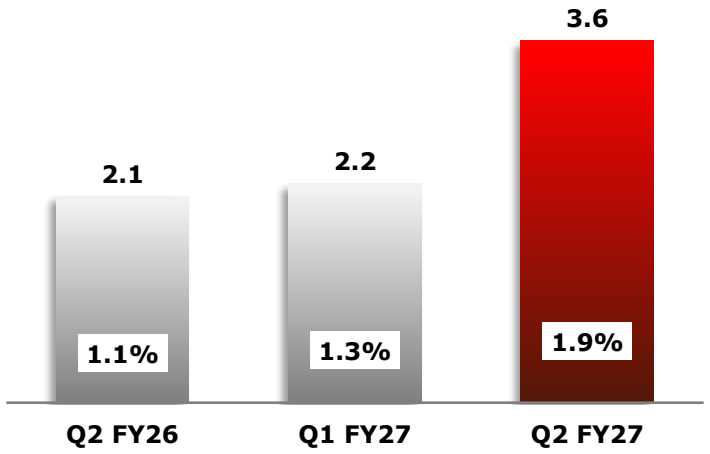
PBDT

▲ 21.8% QoQ
▲ 32.5% YoY



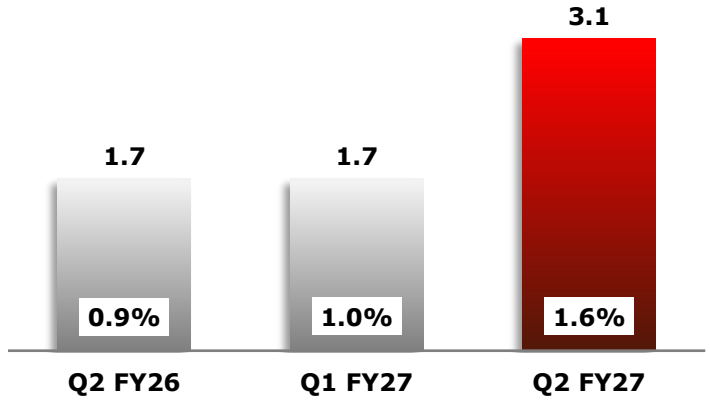
PBT

▲ 65.8% QoQ
▲ 76.0% YoY



PAT

▲ 80.9% QoQ
▲ 81.1% YoY

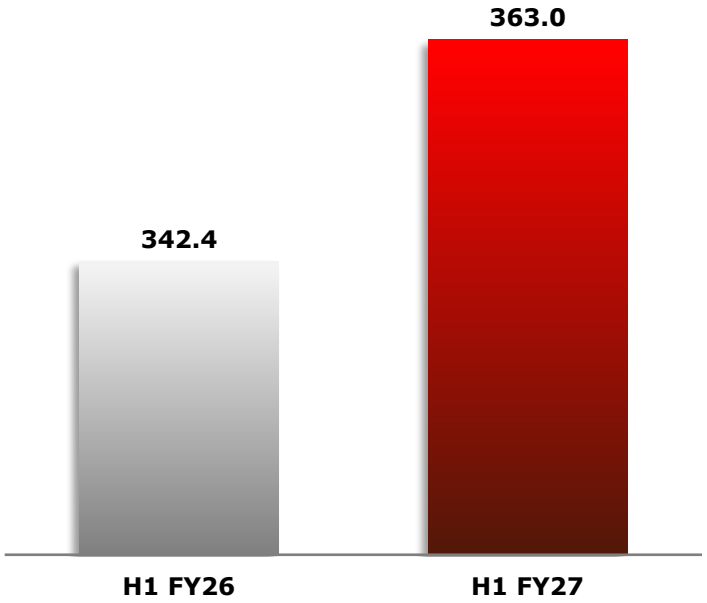


H1 FY27
Financial Performance

₹ in Cr

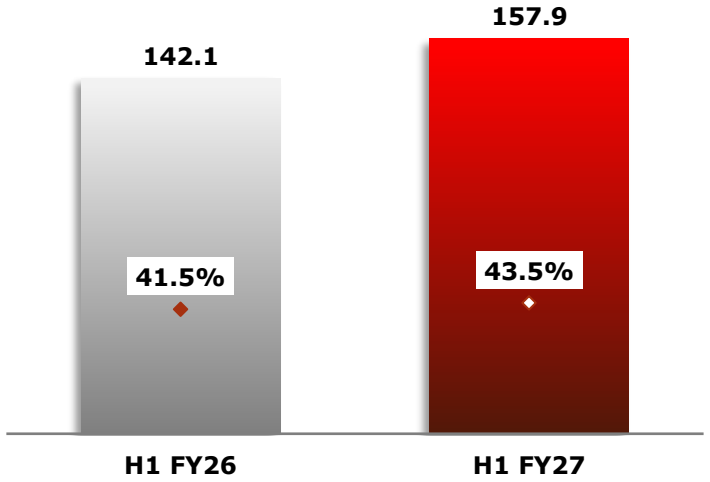
Revenue

▲ 6.0% YoY



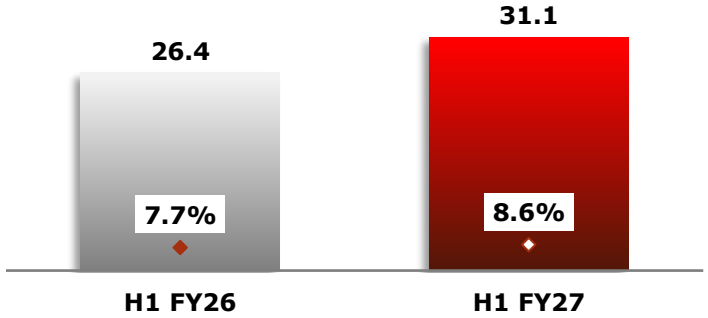
Gross Profit

▲ 11.1% YoY



EBITDA

▲ 17.9% YoY

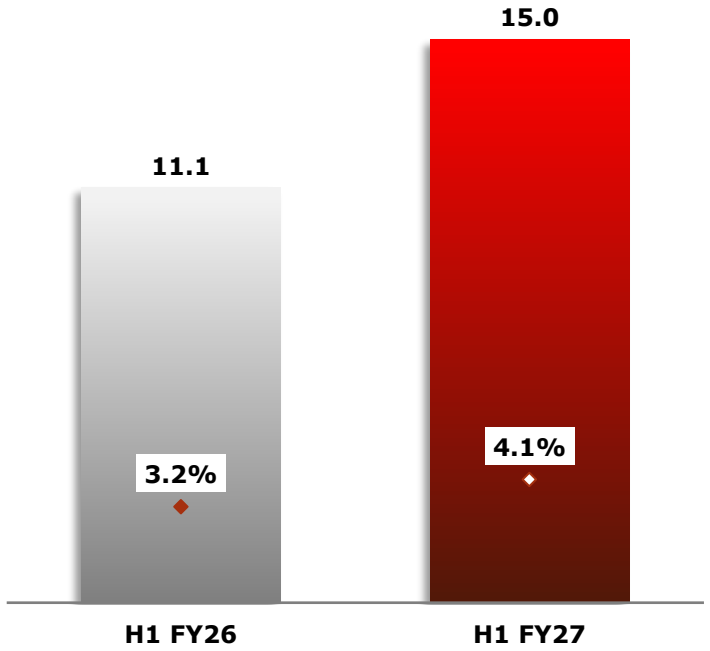


H1 FY27
Financial Performance

₹ in Cr

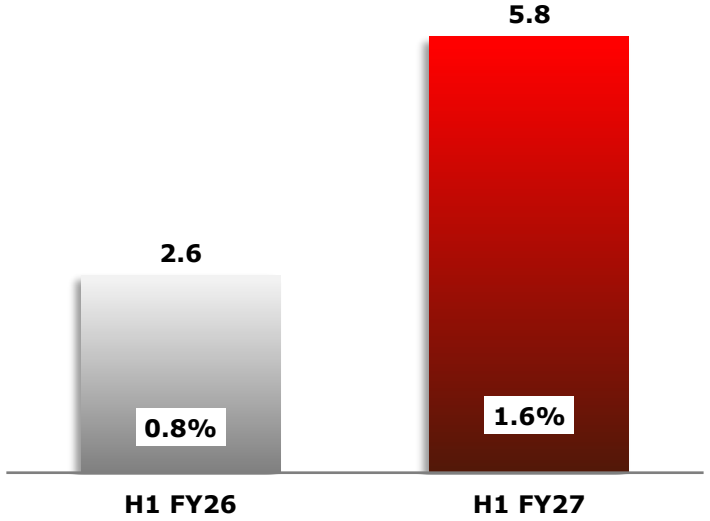
PBDT

▲ 35.8% YoY



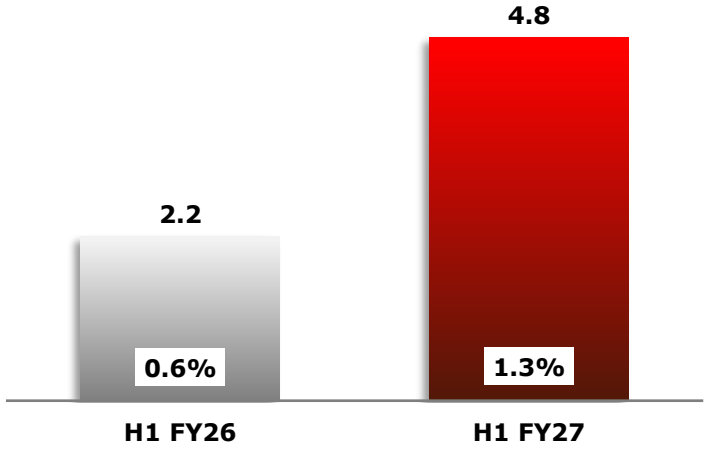
PBT

▲ 2.2x YoY

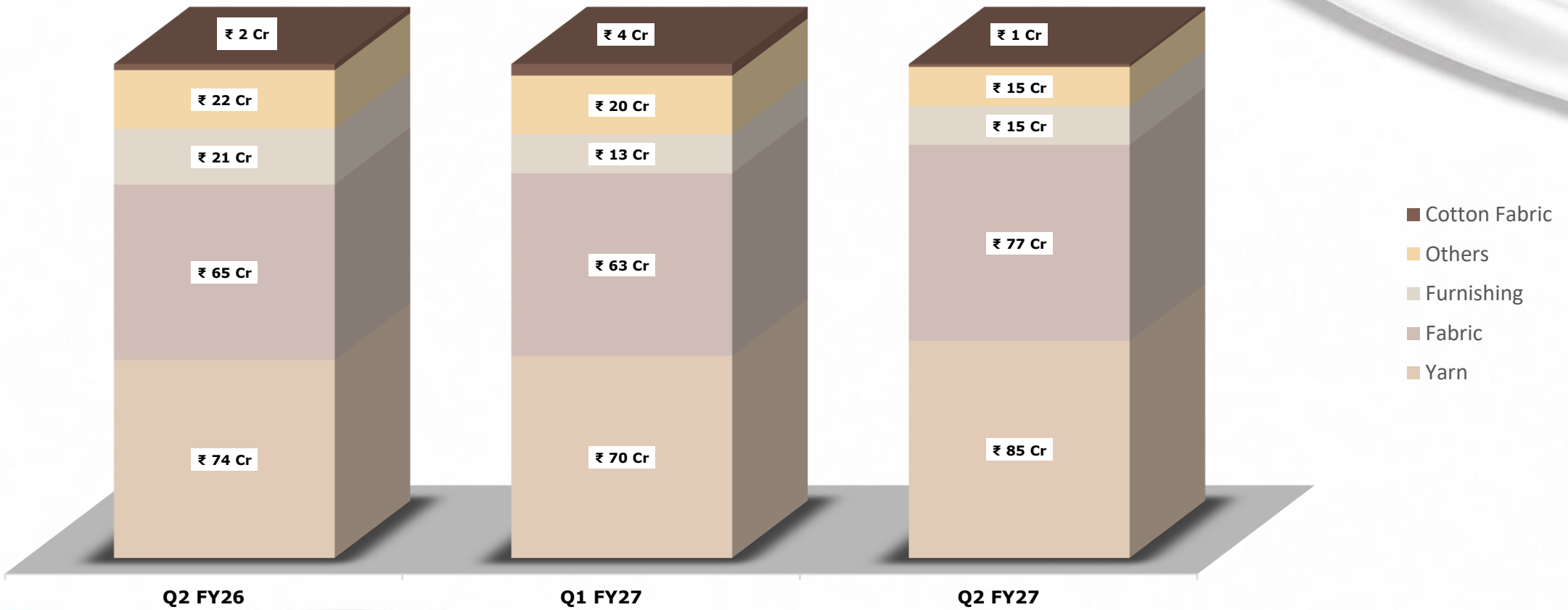


PAT

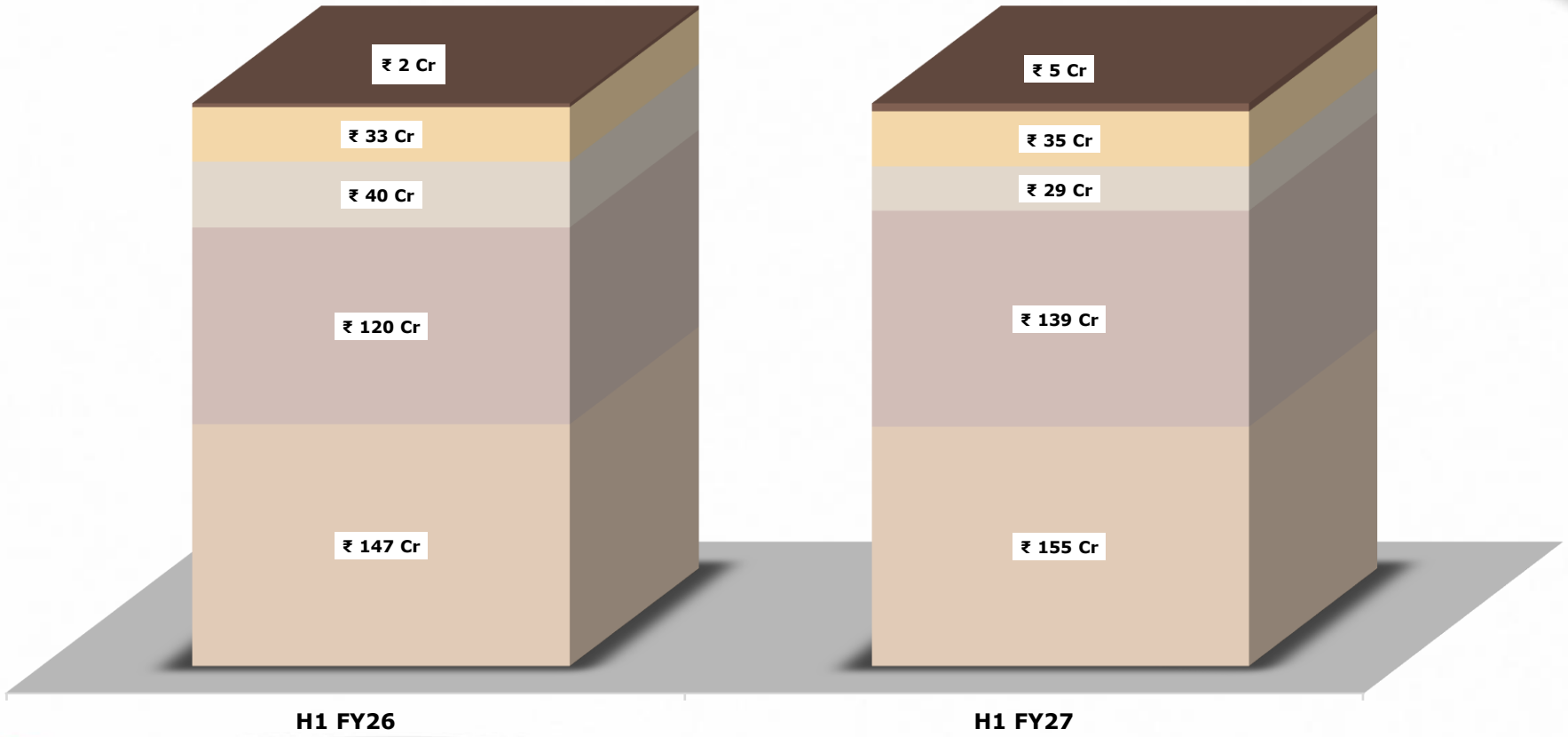
▲ 2.2x YoY



Q2 FY27 Segmental
Financial Performance



H1 FY27 Segmental
Financial Performance



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2. Company Profile



- About Us
- Milestones
- Business Verticals
- Strong Parentage

About Us

Integrated Textile Manufacturer With Global Presence Since 1971

BSL Limited is one of India's leading vertically integrated textile companies engaged in the manufacturing of premium fabrics, yarns, and textile solutions. Established in 1971 and headquartered in Bhilwara, Rajasthan, the Company has built a strong reputation for quality manufacturing, innovation, exports, and sustainable operations.

Diversified Product Portfolio

- Synthetic, Worsted & Cotton Yarn
- Vortex Yarn
- Suitings & Fabrics
- Furnishing Fabrics
- Fabric Processing & Dyeing
- Value-added Textile Solutions

Global Market Presence

- Export presence across 60+ countries
- Strong focus on Europe, USA, Australia, South Korea, Taiwan, Bangladesh, Brazil, Africa, and Latin America
- Supplier to Global Retail Giant IKEA and leading international customers
- Consistent export-driven growth with strong global relationships

Manufacturing Excellence

- Fully integrated operations across spinning, weaving, processing, dyeing, and finishing
- Manufacturing facilities spread across ~45-acre campus in Bhilwara, Rajasthan
- SAP-enabled operational ecosystem ensuring process efficiency and control
- Continuous modernization initiatives focused on operational excellence

Strong Human Capital & Industry Legacy

- Team of 2,500+ skilled professionals
- Over five decades of textile manufacturing expertise
- Recipient of 30+ awards recognizing excellence in production, exports, and operational performance
- Trusted "BSL Suitings" brand with strong domestic and international recognition

About Us

Production Capacity

Particulars	Installed Capacity
Fabrics	**177** Looms
Worsted Yarn	**10,124** Spindles
Synthetic Yarn	**20,544** Spindles
Vortex Yarn	**400** Positions
Fabric Processing	**336** Lac Meters
Top, Fiber & Yarn Dyeing	**2,352** MT
Cotton Yarn	**29,184** Spindles

Operational Strength

- ~20 Mn meters annual fabric manufacturing capacity
- Vertically integrated operations driving scale efficiencies
- Focus on premium and value-added textile products
- Continuous modernization and technology enhancement initiatives

Sustainability & Green Manufacturing

- Zero Liquid Discharge certified operations since 2015
- ZDHC and Vegan certified manufacturing facilities
- 60%+ recycled fiber consumption
- 14%+ energy sourced from renewables

Growth & Expansion Focus

- Expanding global export footprint across key markets
- Increasing share of value-added and premium products
- Strengthening presence in furnishing and institutional segments
- Focused on operational efficiency through technology upgradation

BSL's Milestone

1970

Incorporated under the name of **"Raj General Udyog Private Limited".**

1971

The company started manufacturing **Grey Cloth on just 8 Looms.**

1976

Converted into a **Public Limited Company** under the name of **"Bhilwara Synthetics Limited".**

Mid 80's

Among the first Indian companies to **venture** into **suiting exports, BSL** is **today** one of **India's leading exporters** of suiting fabrics.

Mid 2000's

The company took a **decisive step** to venture into **furnishing fabrics,** and over the **last decade or more**, this has been **one of the key growth drivers for the company.**

2023

BSL commenced its **Cotton Spinning Project** with **29,184 spindles**, with a production capacity of ~**700 tonnes** per month.

Yarn
Business Vertical

High-quality fabrics begin with quality yarn produced in **state-of-the-art manufacturing facilities**. Made from different materials, blends, colours, counts and weights, **our yarns reflect 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 is spun using advanced technology to create premium-quality yarn for 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

Suiting
Business Vertical

BSL Limited provides premium suiting fabrics for both domestic and export markets



PV FABRICS



PW FABRICS



TR FABRICS

Furnishing
Business Vertical

From Soft Furnishing Fabrics To Upholstery Fabrics & Exquisite Silk Fabrics, BSL's offers a wide range of Premium Furnishing solutions.



Strong Parentage

TEXTILES

- BSL Limited
- RSWM Limited
- Maral Overseas Limited
- Bhilwara Technical Textiles Limited (BTTL)
- BMD Private Limited

BHILWARA GROUP

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ELECTRODES

- HEG Limited

ENERGY SOLUTIONS

ENERGY STORAGE SOLUTION

- Replus Engitech Pvt. Ltd

POWER DIVISION

- Bhilwara Energy Limited
- MPCL
- ADHPL
- ICCSL

FY26 FINANCIAL HIGHLIGHT (₹ Crores)

TURNOVER	NET WORTH	TOTAL ASSETS
11,256	11,939	19,605

HIGHLIGHTS

38 Locations	Production units & corporate office spread across India
10,00,000+ Stakeholders	A strong and growing base of stakeholders
5 Listed Companies	Five group companies listed on stock exchanges
All Key Companies ISO Certified	Commitment to quality, safety and global standards
28,000+ Strong Workforce	Driven by talent, experience and teamwork

Corporate Governance

SOCIAL COMMITMENT & COMMUNITY DEVELOPMENT

- CSR activities integrated with overall corporate objectives and long-term business strategy
- Active participation in social, cultural, and economic development initiatives across operating regions
- Continued emphasis on socially and environmentally responsible business practices
- Focus on creating long-term value for stakeholders and surrounding communities



GOVERNANCE FRAMEWORK

STRONG INTERNAL CONTROL SYSTEMS

- Robust internal control mechanisms aligned with scale and complexity of operations
- Quarterly audit committee review of internal audit findings and management recommendations
- Continuous monitoring of compliance with policies and Standard Operating Procedures (SOPs)

Built on **INTEGRITY, TRANSPARENCY & ACCOUNTABILITY** to deliver sustainable and long-term value.

CORPORATE GOVERNANCE & ETHICS

- Commitment to maintaining high standards of corporate governance in line with SEBI requirements
- Whistle Blower Policy framework to address fraud and mismanagement concerns
- Governance philosophy focused on transparency, accountability, and stakeholder trust
- Strong governance practices support sustainable business growth and long-term value creation

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3. Growth Drivers



- Growth Driving Factors
- Sustainability Initiatives

Growth
Driving Factors

EXPORT OPPORTUNITY & GLOBAL MARKET DIVERSIFICATION

- **India–UK FTA** expected to improve market access and reduce tariff barriers for Indian textile exporters.
- **The concluded India–EU FTA** is expected to enhance export competitiveness and market access for Indian textile exporters upon entry into force.
- Increasing global sourcing diversification under the **"China Plus One"** strategy benefiting Indian textile manufacturers.
- Presence across **60+ countries** provides strong platform for export-led growth and customer diversification.

INDUSTRY & GOVERNMENT TAILWINDS

- Indian textile sector supported by favorable government initiatives including **PLI and modernization schemes.**
- Rising global preference for **sustainable and ESG-compliant** textile sourcing.
- Improving **long-term demand outlook** for Indian textile and furnishing products across key export markets.
- Strategic positioning as an integrated textile player supports **scalability and execution capability.**

Growth
Driving Factors

01 MARGIN IMPROVEMENT & OPERATIONAL EFFICIENCY

- Continued focus on **cost optimization**, **operational discipline**, and **process efficiency** initiatives.
- Product mix optimization toward **higher-margin** and **value-added** textile categories.
- Enhanced **inventory management** and **working capital efficiency** supporting profitability improvement.
- Disciplined **capital allocation** strategy focused on sustainable return generation.

02 INTEGRATED TEXTILE MANUFACTURING ADVANTAGE

- **Vertically integrated** operations across spinning, weaving, processing, and furnishing.
- Strong **supply chain integration** enhances operational flexibility and execution efficiency.
- **Diversified product portfolio** across Yarn, Fabric, Furnishing, and Cotton Fabric reduces segmental risk.
- Long-standing domestic and export **customer relationships** provide stable business visibility.

03 PREMIUMISATION & VALUE-ADDED PRODUCTS

- Increasing focus on **premium textile** and furnishing solutions.
- Expansion in **higher-realization** product categories aimed at improving margins.
- Continued emphasis on **innovation-led** product development and differentiated offerings.
- Strategic focus on **value-added** textile solutions aligned with evolving customer preferences.

Sustainability Initiatives

Sustainability & Green Energy Transition

- Increased focus on ESG-compliant manufacturing and environmentally responsible operations
- Expansion of renewable energy capacity through additional green energy investments
- Renewable energy initiatives expected to support:
  - Lower power costs
  - Margin stability
  - Export competitiveness
  - Long-term ESG alignment



KEY ENVIRONMENTAL INITIATIVES

SUSTAINABLE MANUFACTURING

- OEKO-TEX Certifications ensuring products are tested against up to 350 toxic chemicals
- One of the few textile companies globally with Vegan Certification from Switzerland
- Agro-Fuel system implemented for Boiler & Thermopack operations replacing fossil fuels since July 2022

OEKO-TEX® CONFIDENCE IN TEXTILES STANDARD 100

Vegan

RENEWABLE & RECYCLED RESOURCES

- Around 9.1 MW solar power installed within premises, fulfilling ~18% of total power consumption
- FY26 fiber consumption comprised:
  - **60%** recycled fibers
  - **0.17%** recycled cotton

9.1 MW Solar Power Installed

60% Recycled Fibers

0.17% Recycled Cotton

WATER & WASTE MANAGEMENT

- Multiple Effect Evaporator (M.E.)
- Reverse Osmosis Plant (R.O.)
- Zero Liquid Discharge (Z.L.D.)
- Effluent Treatment Plant (E.T.P.)

Committed to **Responsible Use, Recycling & Conservation**

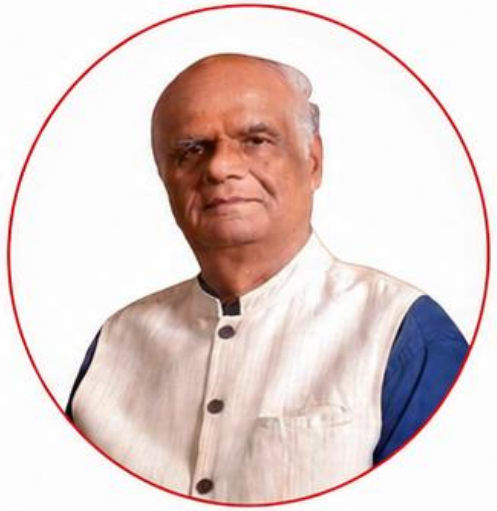
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4. Management Team

- Management Team
- Board Members
- Our Achievements



Management Team



Shri Arun Churiwal

Chairman

49+ Years Experience



Shri Nivedan Churiwal

Managing Director

29+ Years Experience



Shri Praveen Jain

Director (Operations) & CFO

39+ Years Experience

Board Members

01 **Shri Arun Churiwal** Chairman B.A. (Hons.) 49+ Years Experience	02 **Shri Nivedan Churiwal** Managing Director B.Com 29+ Years Experience	03 **Shri Praveen Jain** CFO & Director (Operations) F.C.A., F.C.S., F.C.M.A. 39+ Years Experience	04 **Shri Jagdish Chandra Laddha** Independent Director F.C.A. (Hons.) 47+ Years Experience	05 **Shri Ravi Jhunjhunwala** Non-Executive Non-Independent Director MBA 44+ Years Experience
06 **Shri Kunal Jhunjhunwala** Independent Director B.Com 27+ Years Experience	07 **Shri Shekhar Agarwal** Non-Executive Non-Independent Director B.Tech, M.Sc 45+ Years Experience	08 **Shri Avinash Todi** Independent Director B.E.(CS) 17+ Years Experience	09 **Smt. Aarti B Aggarwal** Independent Director B.A. (Hons.) 35+ Years Experience	10 **Shri Hemant Kamala Jalan** Independent Director MBA, MS(Chem. Eng.) 46+ Years Experience

Our Achievements

2018-19	2017-18	2017-18	2016-17	2016-17	2015-16
Best Overall Export Performance – Export of fabrics to Focus Lac Countries	Best Overall Export Performance – Export of Natural Silk Goods	Best Overall Export Performance – Export of fabrics to Focus Lac Countries	Best Overall Export Performance – Export of fabrics to Focus Lac Countries	Overall Export Performance in the export of Natural Silk Goods	Best Overall Export Performance – Export of fabrics to Focus Lac Countries
Golden Trophy	Silver Trophy	Golden Trophy	Golden Trophy	–	Golden Trophy

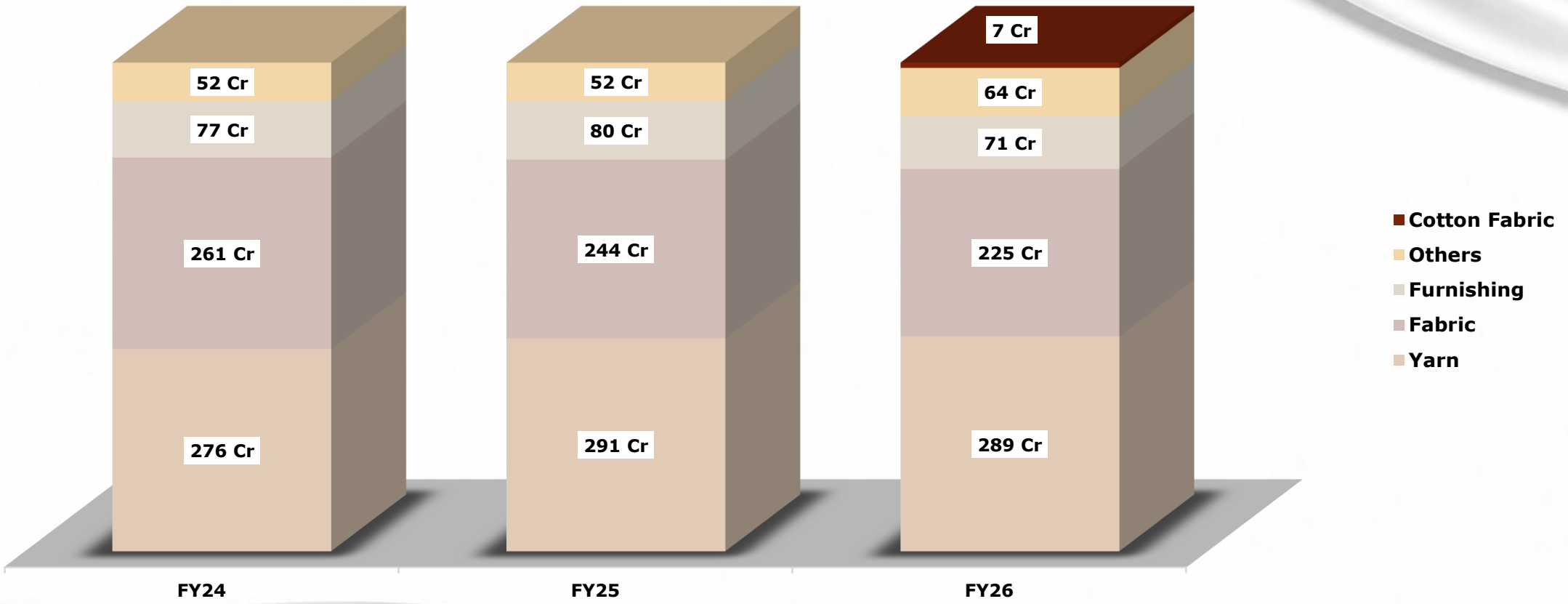
PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

5. Historical Data

- Segmental Financial Performance
- Financial Data



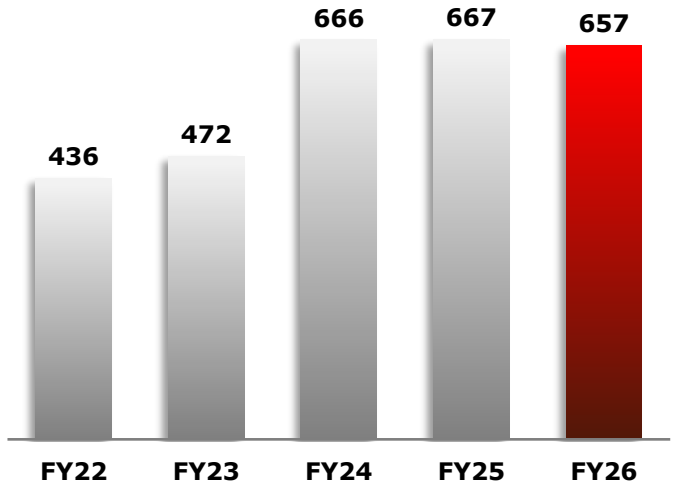
Historical Segmental Financial Performance



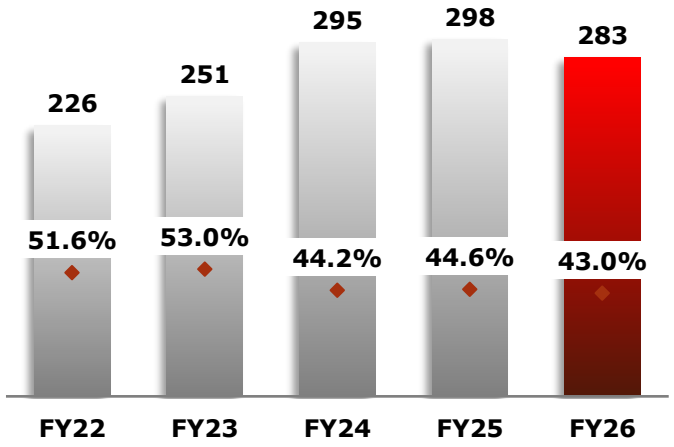
Historical
Financial Performance

₹ in Cr

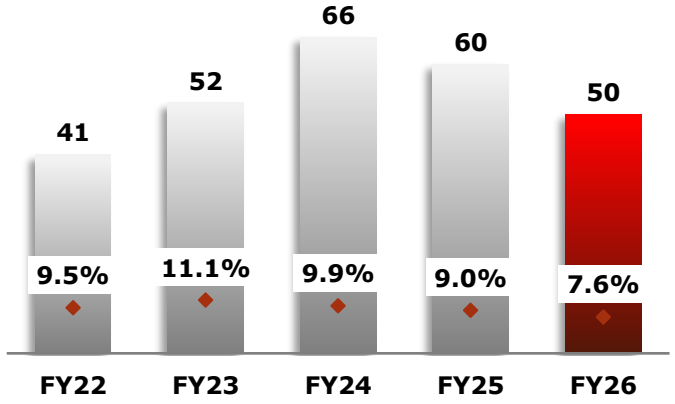
Revenue



Gross Profit

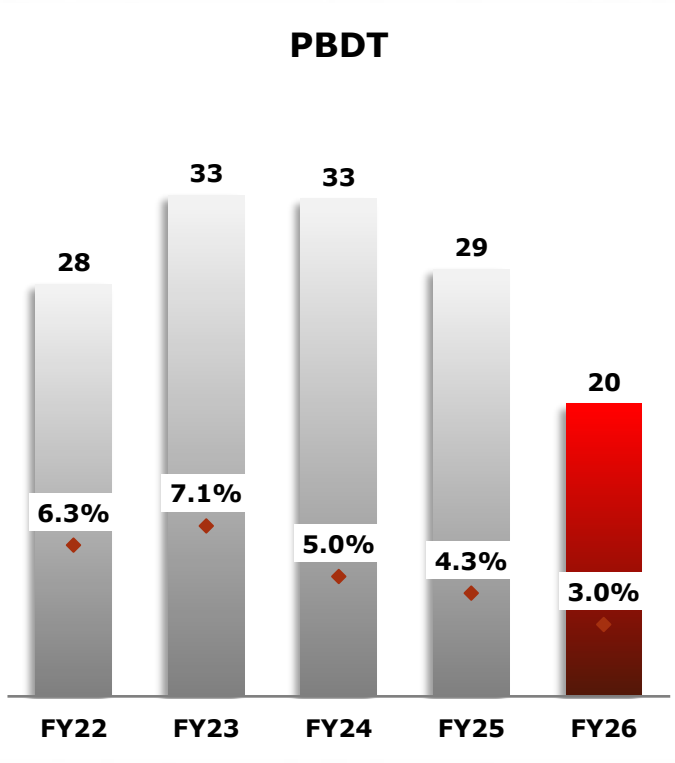


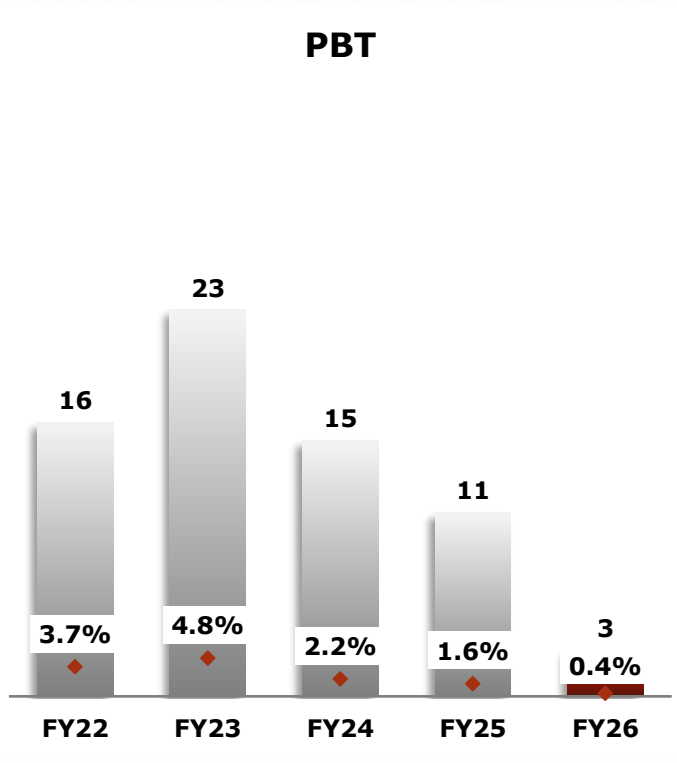
EBITDA

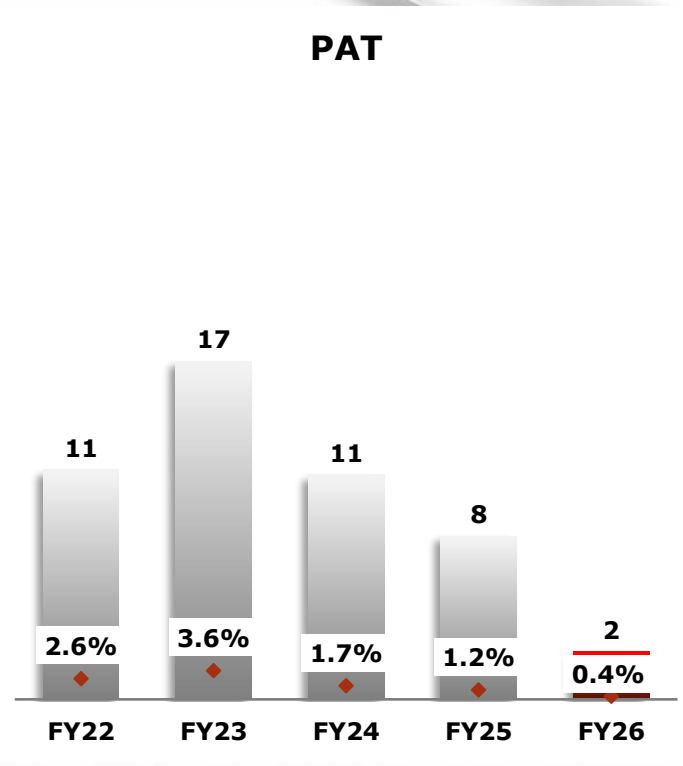


Historical
Financial Performance

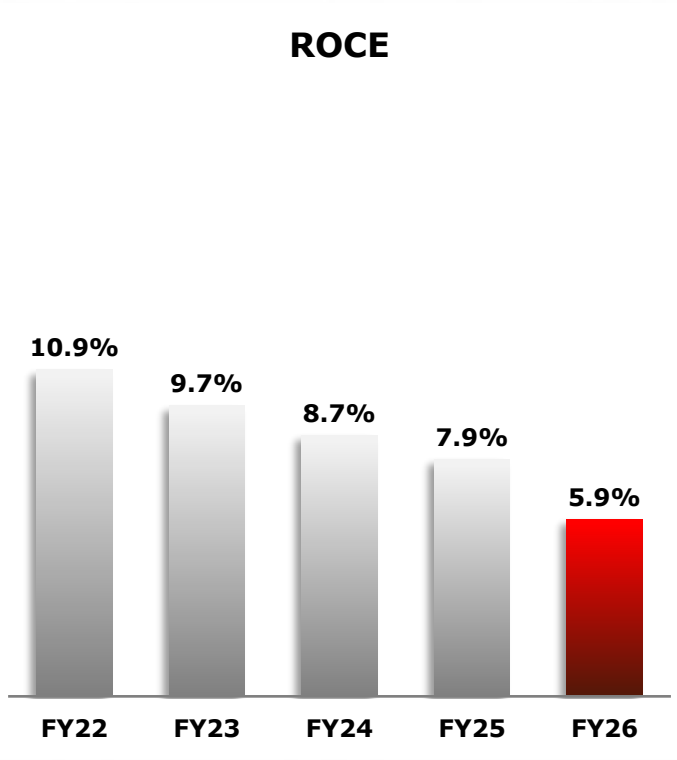
₹ in Cr

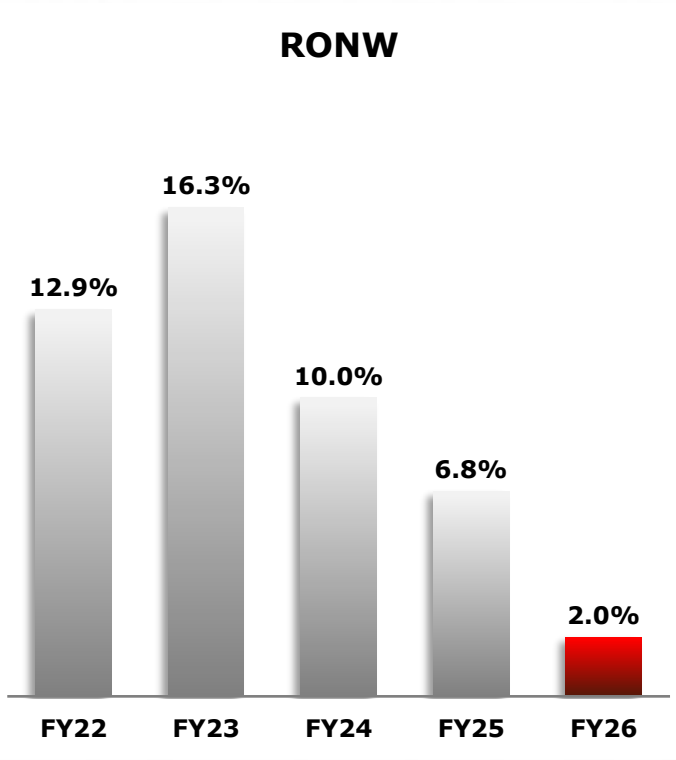


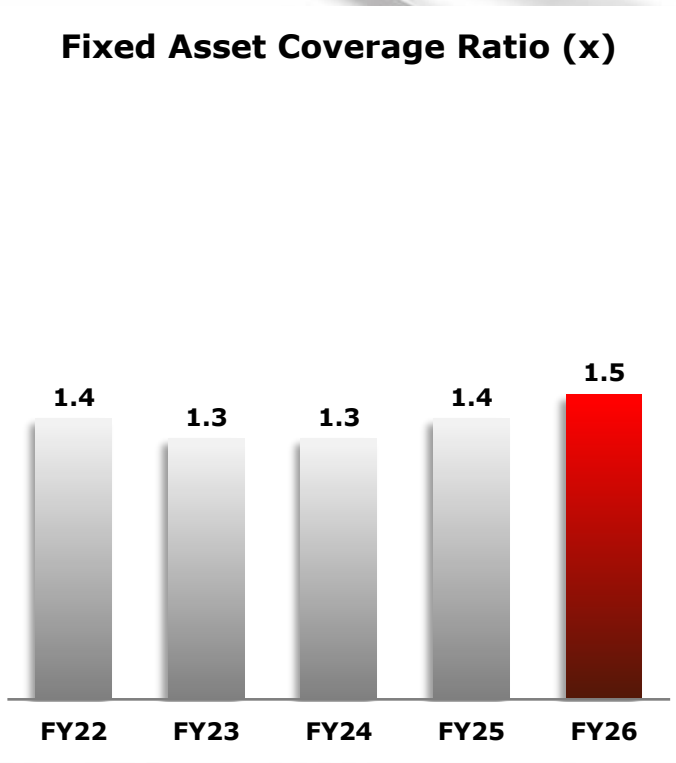




Historical
Financial Performance



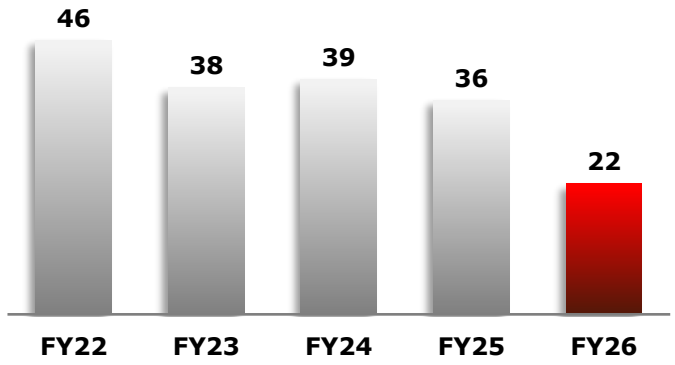




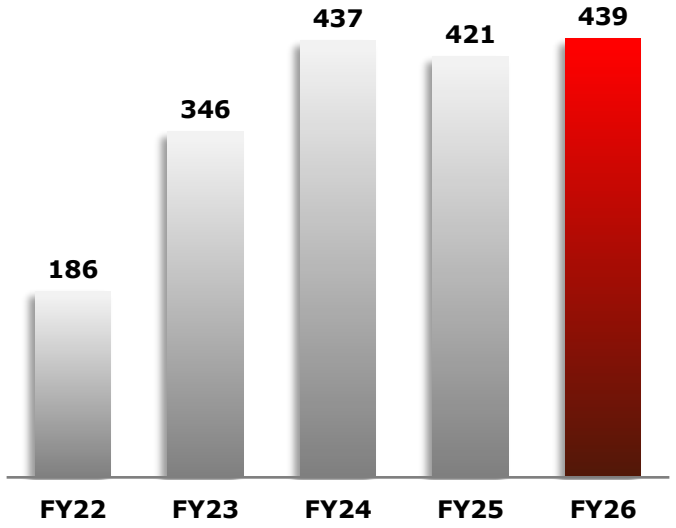
Historical
Financial Performance

₹ in Cr

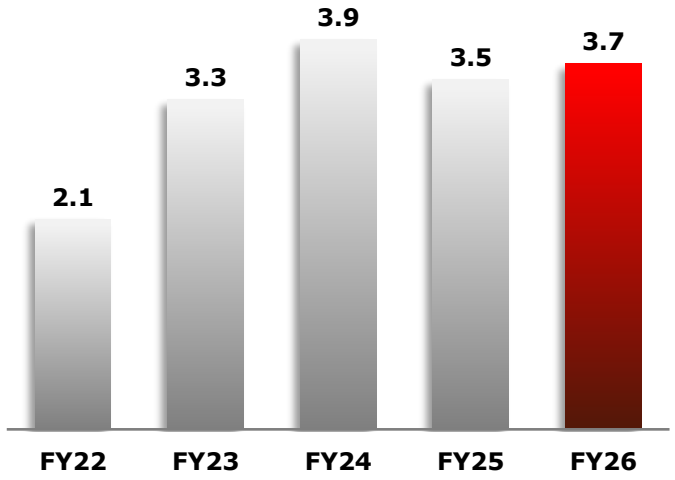
Net Working Capital



Net Debt



Net Debt to Equity(x)



THANK YOU

GET IN TOUCH WITH US

Building a better tomorrow with
innovation, quality and sustainability.
Delivering excellence to the world.

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBA

BSL Limited

Vertically Integrated Textile Manufacturing Since 1971

Presence in 60+ Countries

State-of-the-art Manufacturing

Quality | Innovation Sustainability

Global Leader in Home Furnishings

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