BANSWARA

Banswara Syntex Limited

Investor Presentation
May 2025

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Q4 & FY25 Highlights

Message from Managing Director

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

"During FY25, the company's total income grew by 2% YoY to ₹1,307.5 crore. This growth is primarily attributed to a strong 19% YoY increase in the Fabric division, coupled with improved demand in the garment vertical.

During the fiscal year, our yarn business was impacted by reduced production due to ongoing machinery modernization, coupled with increased internal consumption and some pricing pressure. As we move forward, our focus will be on scaling up specialized yarn sales to drive growth.

The Fabric segment achieved its highest-ever sales and production this year, driven by an expanded customer base across domestic and international markets, along with focusing on value-added products. We have deepened our presence in key global markets such as the UK, EU, LA & Far East, and successfully entered the Italian market. Our premium brand, Simone Frederico & Figli, continues to gain good momentum and is well-positioned for sustained performance.

Our garment segment experienced margin pressure during the fiscal, primarily due to an unfavorable product mix and underutilization of capacity resulting from the transition of our Surat facility from the SEZ scheme to the DTA scheme. However, the outlook is promising, with strong interest from large retailers looking to partner with us for vertically integrated and customized clothing solutions. We are steadily expanding our presence in key international markets including the EU, UK, and US. Supported by the India-UK FTA, rising demand from the Middle East, and supply disruptions in Bangladesh, India is emerging as a strong alternative in the global garment export space.

With global trade dynamics evolving, India is increasingly seen as a preferred manufacturing destination. At Banswara, we are well-equipped to leverage this shift, supported by favorable tariffs, robust demand, and key trade agreements."

FY25 Highlights

BANSWARA

Total Income*
Rs. 1,307.5 cr

EBITDA*
Rs. 117.2 cr

PBDT
Rs. 77.6 cr

PAT
Rs. 21.4 cr

*includes other income & Excludes OCI

Key Highlights

Yarn

- Yarn revenue declined by 10% YoY to Rs 460 crore; Sales volume decreased by 10% YoY to 206 lakh kgs
- The division faced headwinds due to reduced production from ongoing machinery modernization, higher internal consumption, and pricing pressure

Fabric

- Fabric revenue witnessed a significant YoY growth of 19% reaching Rs 541 crore; highest production was achieved this fiscal, were sales volume stood at 232 lakh meters with YoY increase of 20% supported by an expanded customer base globally
- We strengthened our footprint in key global markets including the UK, EU, LA, and Far East, and successfully entered the Italian market
- Our premium OTC brand, Simone Frederico & Figli, continues to gain strong traction and is well-positioned for sustained performance

Garment

- Garment revenue decreased by 3% YoY to Rs 275 crore; Sales volume saw marginal improvement of 3% as compared to the FY24
- The garment segment experienced margin pressure during the fiscal, primarily due to an unfavorable product mix
- We continue to expand in key international markets like the EU, UK, and US, with India gaining competitiveness in the global garment export space, supported by the India-UK FTA
- The Surat unit is in the process of transitioning from the SEZ scheme to the DTA scheme. This strategic shift will help enhance capacity utilization and allow the Company to effectively serve both domestic and international markets

Other Highlights

- Export sales contribution has increased compared to the previous year, driven by growth in fabric and garment exports across regions such as Europe, Australia, Hong Kong, Mexico, and others.
- Garmenting continues to grow in the EU, supported by our current partnerships with brands like Mango, Celio, and Poetic Gem in the UK. We are also in active discussions with potential new clients such as George, Tesco, H&M, and ZARA, which could further strengthen our presence in the region
- That recent uncertainties around tariffs have led to some impact on order bookings from retailers and customers

Division-wise Matrices

Yarn

Rs. In Crs	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	FY25	FY24	YoY
Revenue	123	129	-4%	113	8%	460	512	-10%
Sales Volume (Lakh KGs)	55	59	-7%	51	9%	206	229	-10%
Capacity Utilization (%)	83%	87%		79%		83%	82%	

Fabric

Rs. In Crs	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	FY25	FY24	YoY
Revenue	145	132	10%	151	-4%	541	456	19%
Sales Volume (Lakh Mtrs)	64	62	2%	61	4%	232	193	20%
Capacity Utilization (%)	79%	65%		79%		77%	66%	

Garment

Rs. In Crs	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	FY25	FY24	YoY
Revenue	69	79	-13%	70	-2%	275	282	-3%
Sales Volume (Lakh Pcs)	9	10	-13%	9	2%	37	36	3%
Capacity Utilization (%)	48%	58%		41%		46%	57%	

Standalone Profit and Loss Statement

Particulars (Rs. in Crs.)	Q4FY25	Q4FY24	Y-o-Y	Q3FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from Operations	**339.5**	**343.4**		**338.6**		**1,291.7**	**1,264.2**	
Other Income	7.0	8.7		2.4		15.8	17.9	
Total Income	**346.6**	**352.1**	**-1.6%**	**341.0**	**1.6%**	**1,307.5**	**1,282.1**	**2.0%**
Total Expenditure								
Raw materials Cost	147.6	160.4		145.1		544.6	556.0	
Employee Expense	73.7	77.3		72.4		294.6	282.4	
Power & Fuel	33.6	33.9		34.9		136.6	147.8	
Other Expenses	60.2	49.7		52.2		214.4	175.4	
EBIDTA	**31.5**	**30.8**	**2.3%**	**36.5**	**-13.6%**	**117.2**	**120.6**	**-2.8%**
Margin %	9.1%	8.7%		10.7%		9.0%	9.4%	
Depreciation	12.5	11.3		12.1		47.9	43.3	
Finance Cost	11.3	7.9		10.8		39.6	29.6	
PBT	**7.7**	**11.6**	**-33.7%**	**13.5**	**-43.2%**	**29.7**	**47.6**	**-37.6%**
Tax	2.6	3.3		3.4		8.3	12.4	
PAT	**5.1**	**8.3**	**-38.4%**	**10.2**	**-49.5%**	**21.4**	**35.3**	**-39.3%**
PAT Margin %	1.5%	2.4%		3.0%		1.6%	2.7%	
EPS (Rs)	**1.50**	**2.43**		**2.97**		**6.25**	**10.30**	
Production Value	**332.6**	**318.4**		**343.7**		**1,323.5**	**1,232.7**	

Employee expense:

- YoY increase in employee expenses is due to increase in wages and salaries over the last year

Other Expenditure:

- Other expenses increased during the period due to business growth, maintenance needs, inflation, and necessary financial provisions

Power & Fuel:

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

Finance Cost:

- Finance cost increased due to higher working capital usage and fresh term loan disbursement

Standalone Balance Sheet

BANSWARA

Asset (Rs. in Crs)	Mar-25	Mar-24
Non-current assets	**599.6**	**501.9**
Property, Plant & Equipment	515.3	418.7
Right of use assets	4.9	4.5
Capital Work in progress	19.5	19.6
Intangible assets	0.7	0.9
Intangible Assets under development	0.0	0.1
Financial Assets		
Investments	10.0	9.5
Others	5.0	5.5
Income Tax Asset (Net)	26.1	22.7
Other non-current assets	18.0	20.4
Current assets	**595.9**	**568.4**
Inventories	312.6	271.5
Financial Assets		
Investments	0.1	0.2
Trade receivables	201.6	207.4
Cash & cash Equivalent	3.4	8.0
Other bank balance	9.8	19.7
Loans	2.6	2.2
Others	7.9	8.4
Other current assets	57.9	51.2
Total Assets	**1,195.5**	**1,070.3**

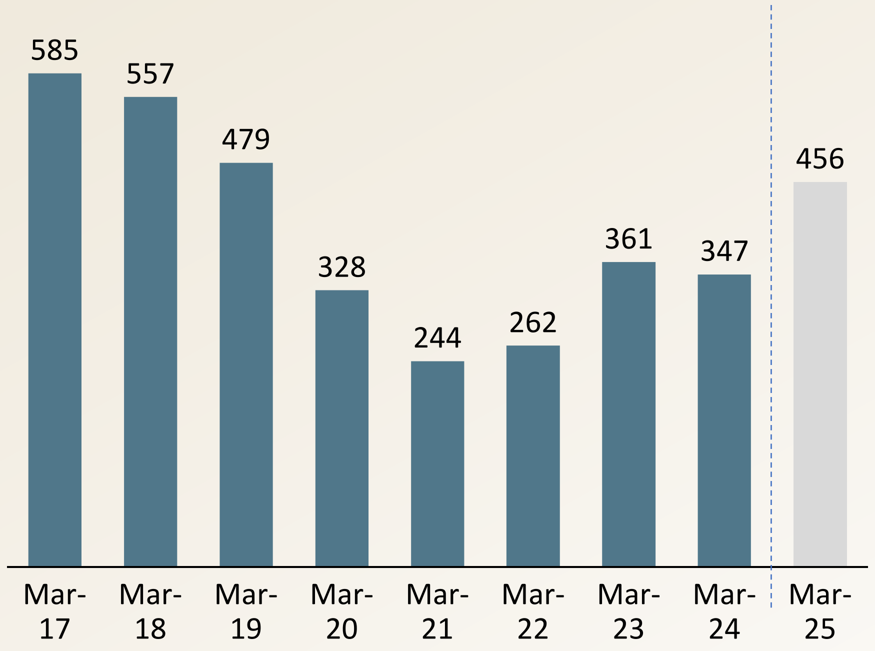
Equity & Liabilities (Rs. in Crs)	Mar-25	Mar-24
Equity	**558.4**	**534.7**
Equity share capital	17.1	17.1
other equity	541.2	517.6
Non-current liabilities	**235.4**	**180.2**
Financial Liabilities		
Borrowings	202.5	148.8
Lease Liabilities	1.0	0.9
Provisions	6.6	7.1
Deferred tax Liabilities (tax)	22.4	19.7
Government Grant	2.8	3.7
Current liabilities	**401.7**	**355.4**
Financial liabilities		
Borrowing	249.6	204.4
Trade payable	84.3	79.9
Other Financial liabilities	48.3	50.8
Lease liabilities	1.0	0.6
Other current Liabilities	14.0	14.5
Government Grant	0.8	0.8
provisions	2.2	2.9
Current tax Liabilities (Net)	1.4	1.4
Total Liabilities	**1,195.5**	**1,070.3**

Standalone Cash Flow

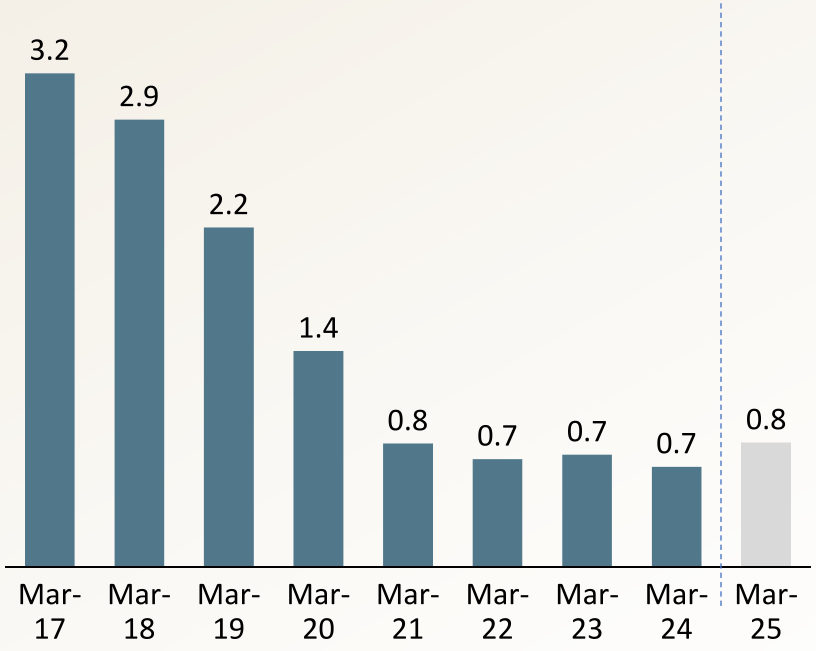
Particulars (Rs. in Crores)	FY25	FY24
Operating profit before working capital changes	116.9	112.1
Changes in working capital	-26.8	49.8
Cash generated from operations	90.1	161.9
Income Tax Refund/(Direct Taxes Paid)	11.0	16.7
Net Cash from Operating Activities (A)	**79.1**	**145.2**
Net Cash from Investing Activities (B)	**-139.0**	**-93.3**
Net Cash from Financing Activities (C)	**55.2**	**-58.4**
Net Change in cash and cash equivalents	**-4.7**	**-6.6**
Cash & Cash Equivalents at the Beginning of the Period	8.0	14.6
Cash & Cash Equivalents at the End of the Period	**3.4**	**8.0**

Key Balance Sheet Items

Net Debt* (Rs. Crores)



Debt-Equity Ratio*



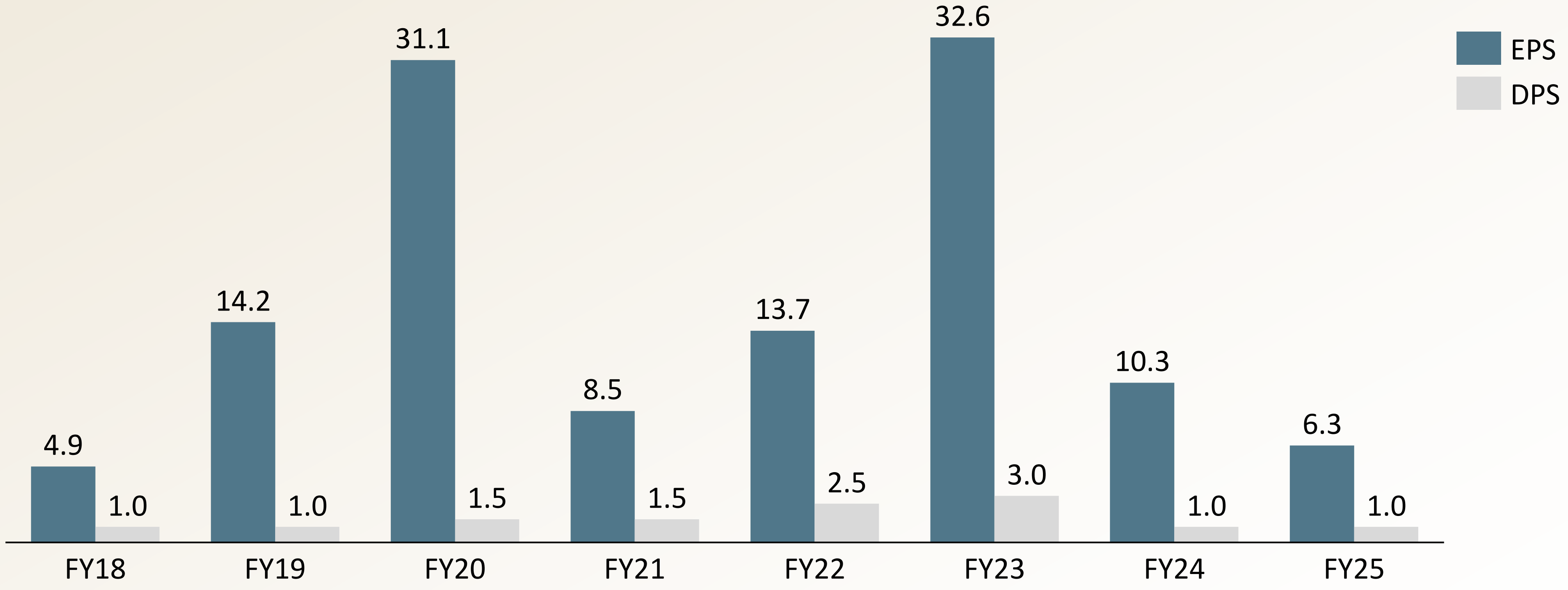
- The net debt has increased by Rs 109.45 crore to Rs 456.15 crore as on 31st March 2025
- The increase in debt is primarily attributed to investments made in machinery modernization and plant upgradation
- Overall debt equity ratio stood at 0.81x as on FY25

*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%	20%	20%



The company has Consistently declared dividends Year-on-Year

*Dividend % has been calculated using FV Rs. 5

About Us

Our Specialty is Value Added Textiles

Our Journey

BANSWARA

1976-00

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

2004-06

- 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’

2007-08

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

2011-15

- 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

2016-18

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

2019-25

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

Our Global Footprint

BANSWARA

Incorporated in the year 1976
Offering Vertically Integrated textile solutions

12,000+ Employees

In House R&D and State of the art facilities

Experienced Design Teams
Design Studio in Collaboration with Italy and France

Consistent Dividend payout since 2004-05

Exports to over 65+ countries across the Globe

Long-Term Relationship with Leading Global and Domestic players

Global Customer Accreditations and Quality Certifications

JV with TESCA of France for Automotive fabrics

Global Reach

Manufacturing Capabilities


Dyeing Unit


Spinning Unit


Weaving Unit


Garmenting Unit

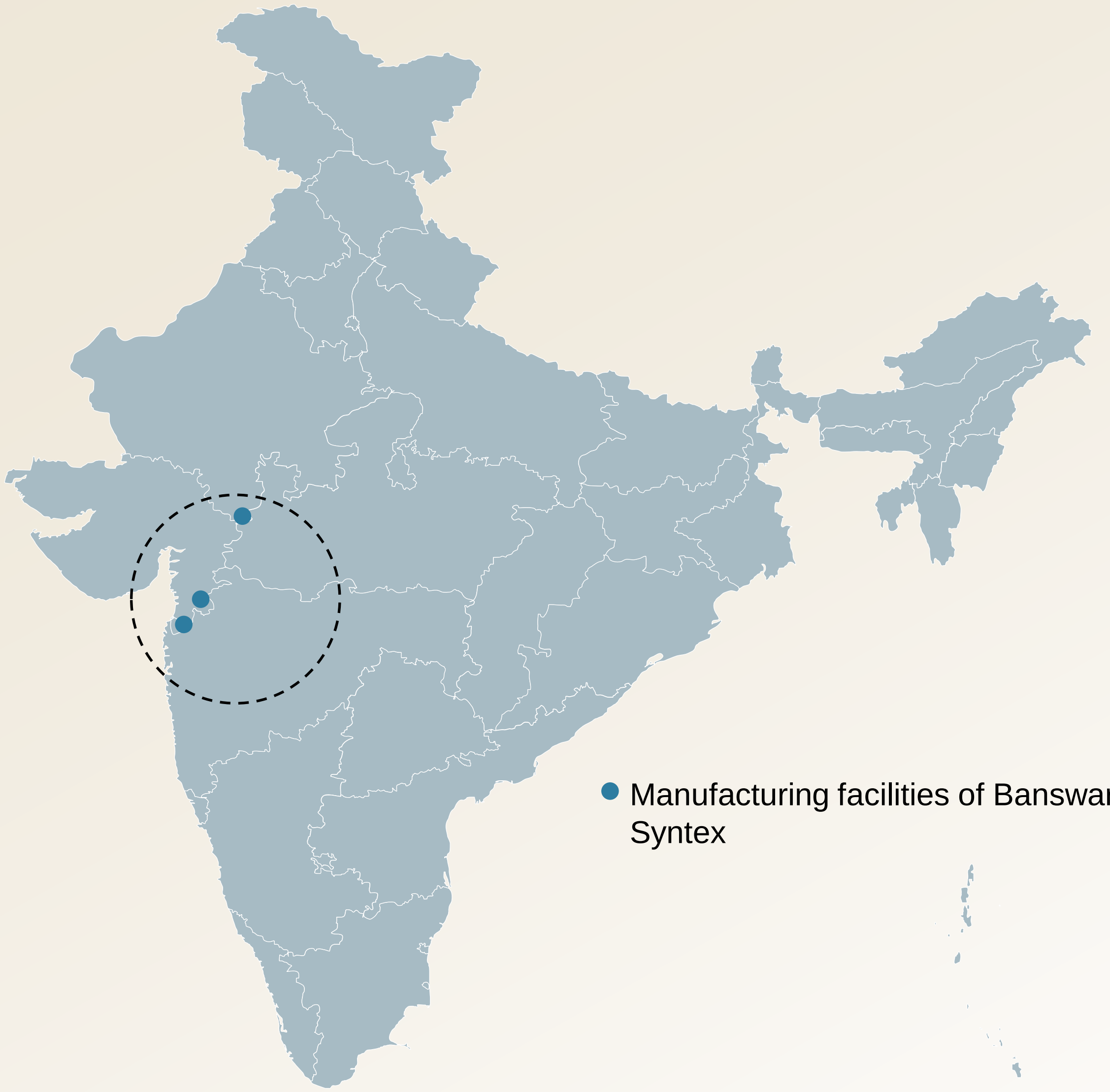
	Manufacturing Capacity	Capex Done: FY25
YARN	3,060 Tonnes / month	Rs. 65 Crs.
FABRICS	Weaving- **4.0 Mn** Meters/ month Processing- **4.0 Mn** Meters/ month	Rs. 62 Crs.
GARMENTS	3,45,000 Trouser & Suiting's/ Month 90,000 Jackets & Waste Coats/ month	Rs. 3 Crs.
POWER GENERATION	33 MW / Year (18 MW + 15 MW)	Rs. 3 Crs.

The Company owns

- **~1,52,360 Spindles**
- **463 Looms**

Over Rs.850 crores towards expansion and modernization between FY 2010 – March 2025

Strategically Located Facilities



● Manufacturing facilities of Banswara Syntex

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

***Easy Availability** of skilled and Unskilled labour*

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

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

Leadership Team

BANSWARA

Late Shri. Toshniwal
Founder Chairman

- Founded the Company in the year 1976. Masters in Textiles from Leeds University, UK. 56 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
- 36 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
- 35 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
- Chairman of MATEXIL (Manmade and Technical Textiles Export Promotion Council)
- Over 19 Years of experience in Textile Industry
- Responsible for Readymade Garment business, Thermal Power Plant operations and HR strategy of the Company.

Board of Directors

BANSWARA

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 35+ years with Johnson & Johnson out of which 21 years as a Managing Director for Indonesia and India.

Mr. Rahul Mehta
Independent Director

He brings over 40+ years of experience in the garment industry and holds an MBA from Jamnalal Bajaj, and Partner & MD at Creative Group since 1982.
He launched iconic brands like UFO Jeans, 109F, and Portico. He is the former President and current Chief Mentor of CMAI, and the first Indian President of the IAF.

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 36 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 49 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

BANSWARA

Mr. Shailendra Pandey
Head – Fabric Division

- MSc – Textile Chemistry and MBA in Productions and Operations
- Over 29 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 26 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 32 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 25 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. Marazban Velati
CHRO

- He has B.Tech with PGs in Industrial Relations and T&D, is a certified Industrial Psychologist and SA8000 Auditor
- He brings over 25 years of HR leadership in manufacturing with expertise in sustainability and change management
- He has worked with several prominent textile manufacturing companies across India

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

BANSWARA

Current Presence

- Worsted
- Wool Specialties
- Viscose
- PV
- PV Lycra
- Cotton Suiting
- Shirting
- Automotive Textiles

Expansion in Value Added Fabrics

- **Stretch Fabrics** for suiting and pants
- Fabrics for Jackets and Blazers for **formal and semi formal wear**
- Fancy jacquard fabrics
- **Technical textiles**
- **Automotive textiles**
- **Bi-stretch fabrics** for casual wear

Leveraging our Advantages

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

Company sees favourable opportunities in production of Comfort fabric

- **Flexibility in production** due to best-in-class technology and state-of-art machineries
- **Specialized in-house Yarn** production ensure seamless flow of raw materials
- **Reliability and Trust** amongst big customers like **Peerless Clothing, Next UK and Uniqlo** due to our constant endeavor to deliver quality goods
- **Constant R&D** for developing value-added products to create value for both **global** and **domestic client** base
- **Expertise** in **production** of Bi-stretch and Knitted fabrics
- **Versatile product mix** providing a competitive edge
- **Focus on production of piece dyed fabric** which reduces lead times and improves our margin profile

Fabric Business – Growth Plan

BANSWARA

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
- FTA with UK will increase the share of Indian exports to UK substantially benefiting Banswara's export business in all its divisions

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

Garment Division – Value Addition Division

BANSWARA

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

16+ 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 ~4,000 people in Daman and Surat

Domestic Clientele

- ARROW
- VAN HEUSEN
- JOHN MILLER — MAKE IT LOOK EASY
- WILLS CLASSIC
- Allen Solly
- max — Look good. Feel good.
- INDIGO NATION
- BELMONTE — SUITS YOUR STYLE
- LOUIS PHILIPPE — The Upper Crest
- Reid & Taylor — BOND WITH THE BEST
- PETER ENGLAND
- URBANA — THE MASTERPIECE
- UNITED COLORS OF BENETTON.
- SCULLERS
- MEGA MART — Love brands. Love value.
- PARK AVENUE
- Raymond
- EXCALIBUR

E-Commerce Clients

- MYNTRA.com
- Flipkart

International Clientele

BANSWARA

Levi's

PEERLESS CLOTHING

PVH
PHILLIPS-VAN HEUSEN CORPORATION

SAMSUNG
Korea and Japan

DOCKERS

KOHL'S
expect great things

PERRY ELLIS

TARGET

GAP

macy's

JCPenney

HUNTER
APPAREL SOLUTIONS

YOUR M&S

DOUGLAS & GRAHAME
GENTLEMEN'S CLOTHIERS SINCE 1926

TESCO

DUNNES STORES

An Garda Síochána
Ireland's National Police Service

Sb Suburbia
US

Kira Plastinina

ARMAND THIERY

kmart

PEERLESS CLOTHING INTERNATIONAL
1919 100 2019
ANS·YEARS

CSR Activities

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

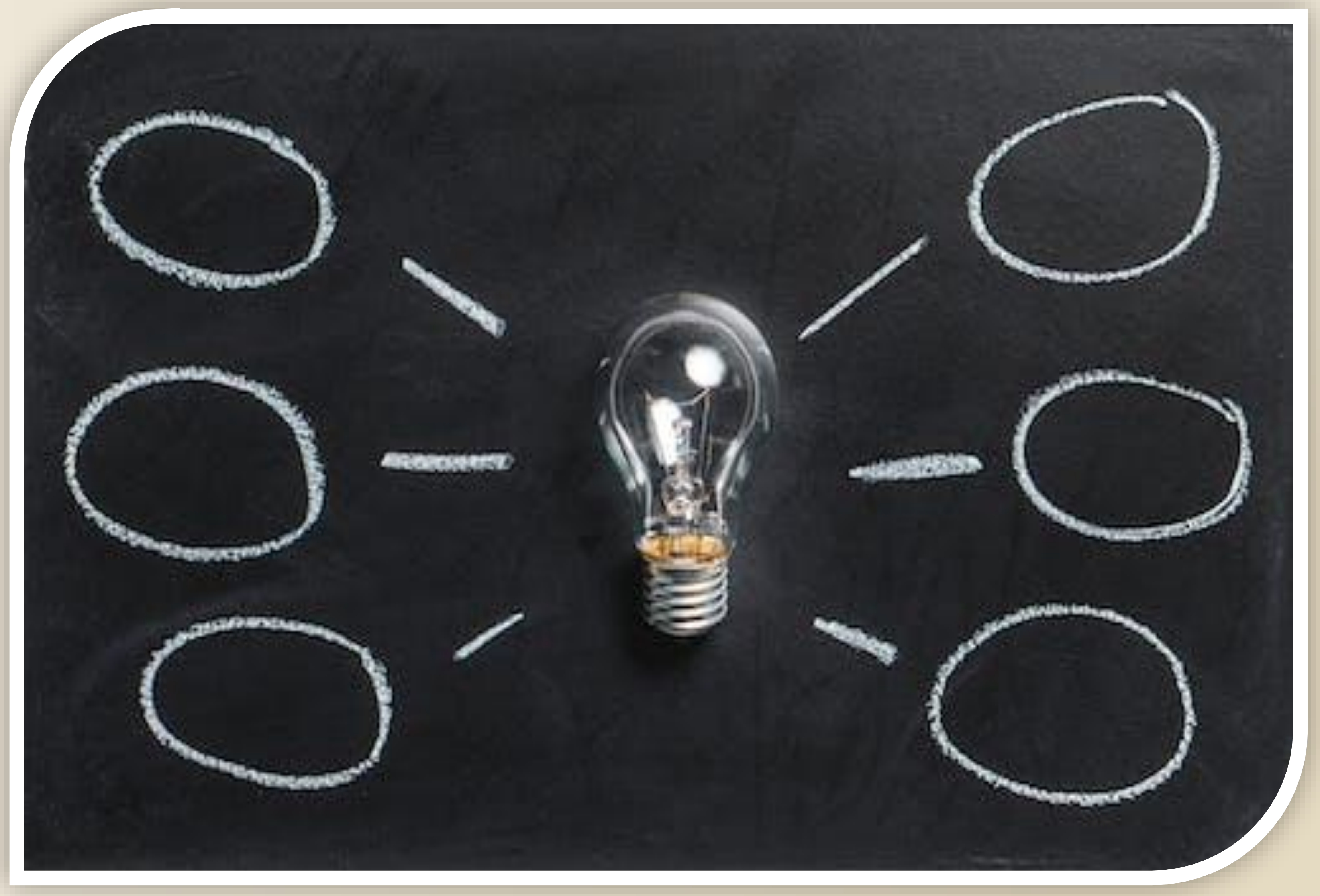
Cleaning of lake near the garden to increase the oxygen level of the water body. This has helped in the reduction of mosquitos and has brought back migratory birds

Creation of a walking path of 5 KM along the edge of the lake to promotes physical health and well-being of the people of Banswara

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

Banswara CSR fund though 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

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



Strategic Focus and Outlook

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

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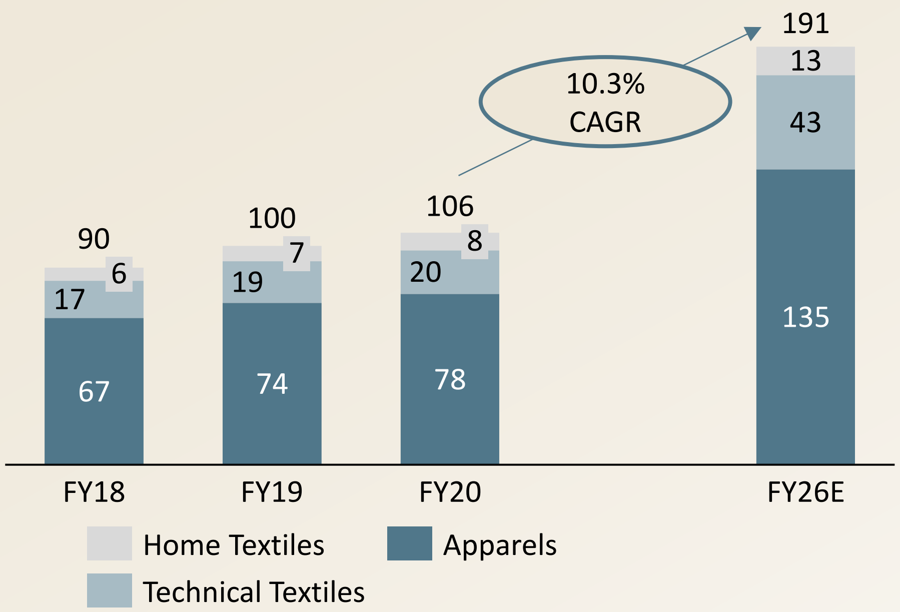
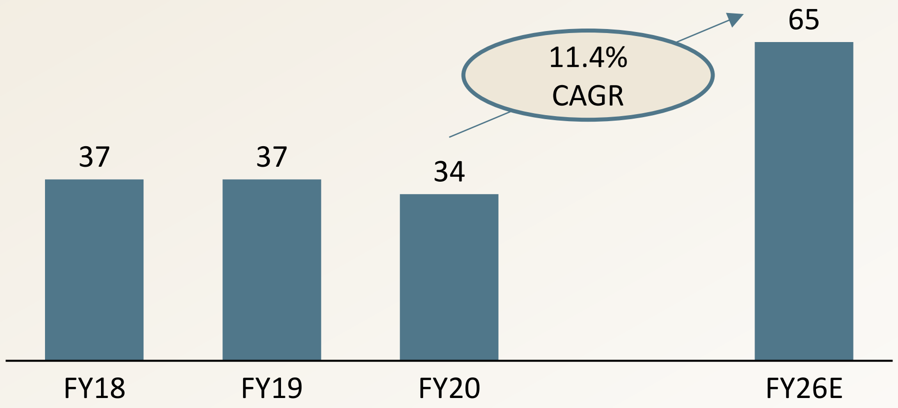
Indian Domestic Apparels and Textiles Market (USD bn)



Indian Apparels and Textiles Exports (USD bn)



Source: Wazir Analysis, Industry Reports

- 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

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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

Increased Domestic Production

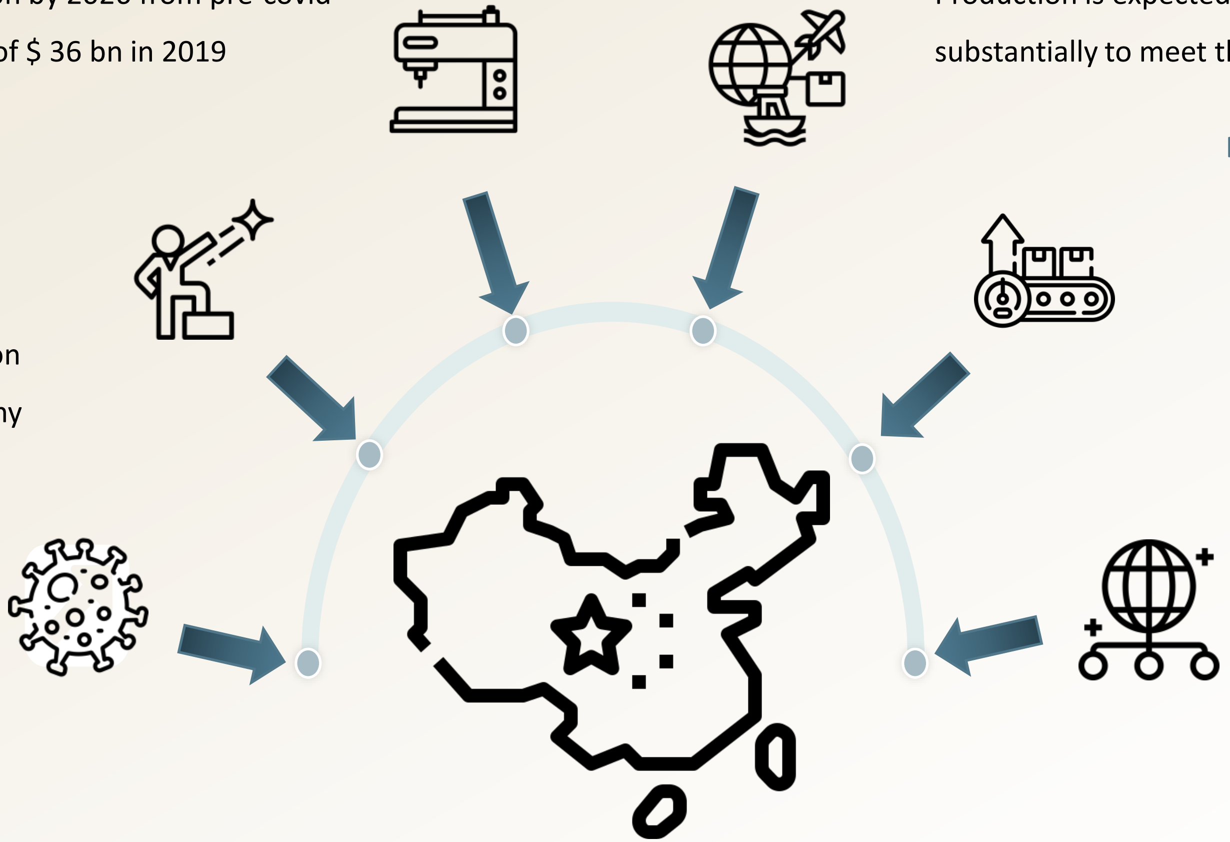
With the improvement in domestic economy and increase in exports, Domestic Production is expected to increase substantially to meet the demand

Growing opportunities

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

Increasing Capex and Investments

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



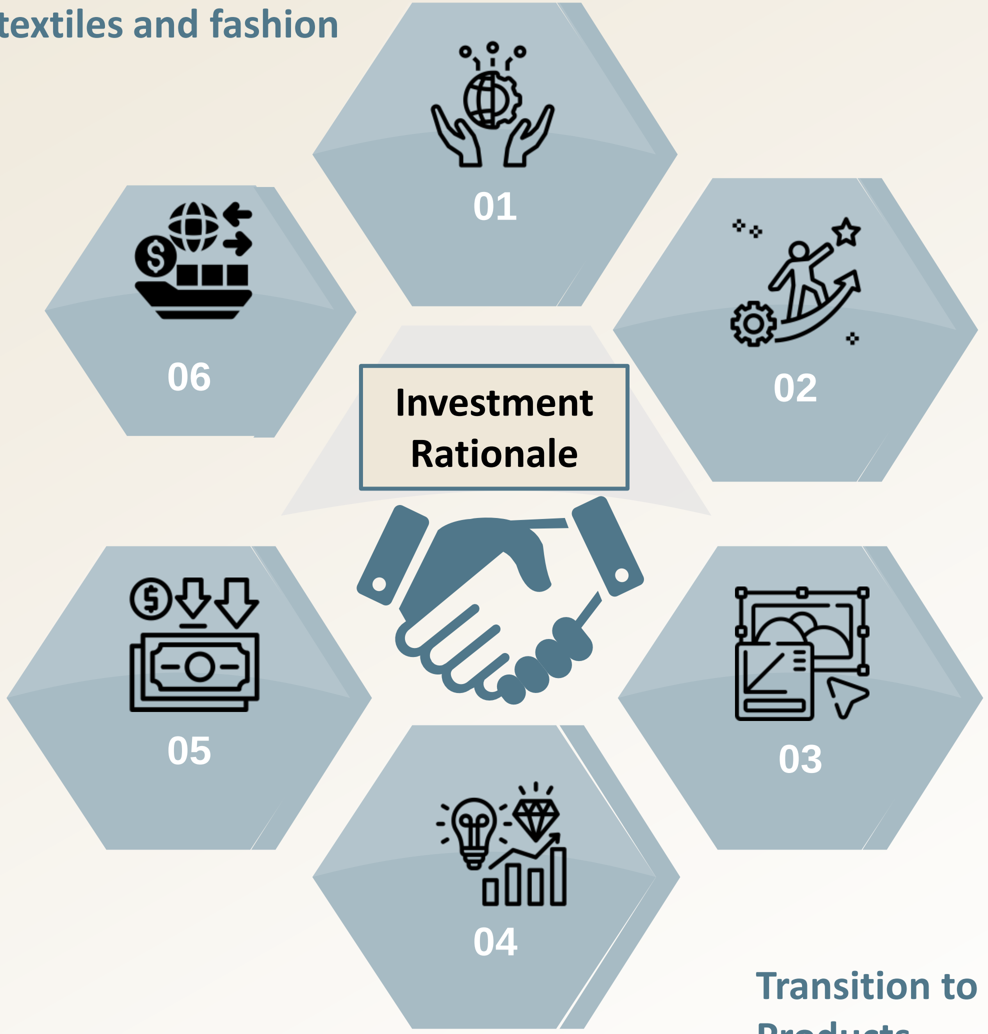
Redistribution of global trade

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

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?



1. Modernized outlook to textiles and fashion
2. 40+ years of industry experience led by a competent leadership team
3. Skilled design and marketing teams
4. Transition to Value Added Products
5. Consistently Lowering Debt
6. Focus on export and domestic markets

Vertical Integration - A Game Changer for Banswara

01. Sustainability

02. Geographic Expansion

03. Economies of Scale

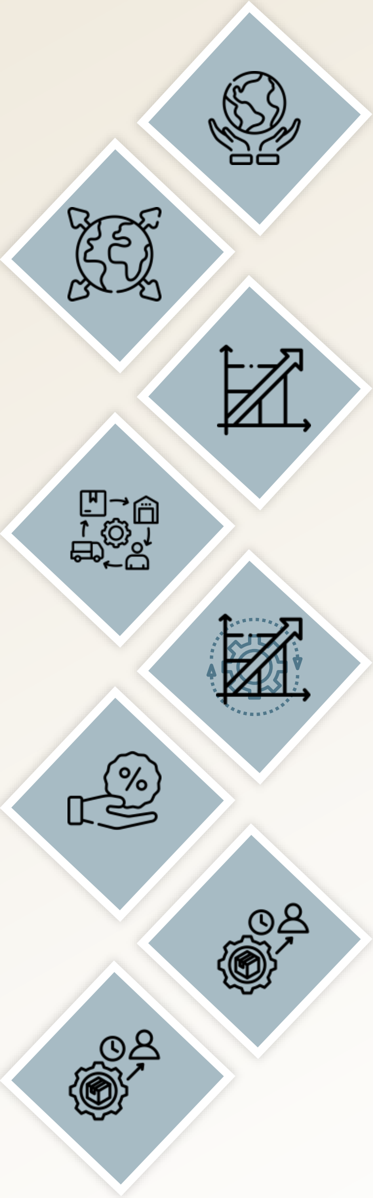
04. Improved Supply Chain Co-ordination

05. Product Specialization

06. Competitive Pricing

07. Significantly Lesser Lead Times

08. Covers All Requirements – One Stop Shop



Operational Focus

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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

Particulars (Rs. in Crores)	FY25	FY24	FY23	FY22
Revenue from Operations	**1,291.7**	**1,264.2**	**1,498.8**	**1,189.8**
Other Income	15.8	17.9	14.6	17.0
Total Income	**1,307.5**	**1,282.1**	**1,513.4**	**1,206.7**
Total Expenditure				
Raw materials	544.6	556.0	628.8	526.9
Employee Expense	294.6	282.4	286.3	220.9
Power & Fuel	136.6	147.8	192.2	159.6
Other Expenses	214.4	175.4	193.4	163.4
EBITDA	**117.2**	**120.6**	**212.7**	**136.0**
EBITDA Margin %	9.0%	9.4%	14.1%	11.3%
Depreciation	47.9	43.3	40.8	41.9
Finance Cost	39.6	29.6	31.7	24.8
Exceptional Item (Gain) / Loss	0.0	0.0	0.0	2.7
PBT	**29.7**	**47.6**	**140.2**	**72.0**
Tax	8.3	12.4	28.8	25.3
PAT	**21.4**	**35.3**	**111.4**	**46.7**
PAT Margin %	1.6%	2.7%	7.4%	3.9%
EPS (Rs)	**6.25**	**10.3**	**32.6**	**27.3**

Standalone Balance Sheet

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Asset (Rs. in Crs)	Mar-25	Mar-24	Mar-23	Mar-22
Non-current assets	**599.6**	**501.9**	**444.4**	**377.1**
Property, Plant & Equipment	515.3	418.7	362.8	306.4
Right of use assets	4.9	4.5	5.3	5.7
Capital Work in progress	19.5	19.6	21.8	28.9
Intangible assets	0.7	0.0	1.5	2.3
Intangible Assets under development	0.0	0.1	0.1	-
Financial Assets				
Investments	10.0	9.5	5.8	4.7
Loans	5.0	5.5	-	-
Others	26.1	22.7	7.7	6.7
Other non current assets	18.0	20.4	21.9	22.5
Current assets	**595.9**	**568.4**	**624.1**	**505.2**
Inventories	312.6	271.5	313.9	278.9
Financial Assets				
Investments	0.1	0.2	0.1	0.0
Trade receivables	201.6	207.4	212.1	126.4
Cash & cash Equivalent	3.4	8.0	14.6	18.7
Other bank balance	9.8	19.7	22.6	8.7
Loans	2.6	2.2	2.4	1.2
Others	7.9	8.4	9.8	17.5
Other current assets	57.9	51.2	48.6	53.7
Total Assets	**1,195.5**	**1,070.3**	**1,068.5**	**882.3**

Equity & Liabilities (Rs. in Crs)	Mar-25	Mar-24	Mar-23	Mar-22
Equity	**558.4**	**534.7**	**509.1**	**400.1**
Equity share capital	17.1	17.1	17.1	17.1
other equity	541.2	517.6	492.0	383.0
Non-current liabilities	**235.4**	**180.2**	**152.4**	**143.8**
Financial Liabilities				
Borrowings	202.5	148.8	123.6	106.3
Lease Liabilities	1.0	0.9	1.6	2.0
Provisions	6.6	7.1	4.1	4.0
Deferred tax Liabilities (tax)	22.4	19.7	18.7	26.1
Government Grant	2.8	3.7	4.5	5.4
Current liabilities	**401.7**	**355.4**	**407.0**	**338.4**
Financial liabilities				
Borrowing	249.6	204.4	247.6	153.0
Lease Liabilities	84.3	79.9	88.4	0.6
Trade payable	48.3	50.8	49.3	147.7
Other Financial liabilities	1.0	0.6	0.7	5.1
Other current Liabilities	14.0	14.5	16.7	25.0
Government Grant	0.8	0.8	0.8	0.8
provisions	2.2	2.9	2.1	1.8
Current tax Liabilities (Net)	1.4	1.4	1.4	4.4
Total Liabilities	**1,195.5**	**1,070.3**	**1,068.5**	**882.3**

Standalone Cash Flow

Particulars (Rs. in Crores)	FY25	FY24	FY23	FY22
Operating profit before working capital changes	116.9	112.1	208.8	133.9
Changes in working capital	-26.8	49.8	-145.2	-57.1
Cash generated from operations	90.1	161.9	63.6	76.8
Income Tax Refund/(Direct Taxes Paid)	11.0	16.7	43.4	22.6
Net Cash from Operating Activities (A)	**79.1**	**145.2**	**20.2**	**54.2**
Net Cash from Investing Activities (B)	**-139.0**	**-93.3**	**-99.5**	**-48.0**
Net Cash from Financing Activities (C)	**55.2**	**-58.4**	**75.2**	**4.9**
Net Change in cash and cash equivalents	**-4.7**	**-6.6**	**-4.1**	**11.0**
Cash & Cash Equivalents at the Beginning of the Period	8.0	14.6	18.7	7.7
Cash & Cash Equivalents at the End of the Period	**3.4**	**8.0**	**14.6**	**18.7**

Company:	Investor Relations Advisors:
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