



# Banswara Syntex Limited

Investor Presentation  
May 2026

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## Q4 & FY26 Highlights





## ***Commenting on the Results, Mr. Ravindra Kumar Toshniwal, Vice - Chairman said***

*“FY26 was a year in which Banswara Syntex demonstrated both the resilience of its franchise and the momentum of its strategic transformation. Performance during FY26, led by continued momentum in the Fabric and Garment businesses. The Board of Directors has recommended a dividend of 20% on face value, translating into a total payout of Rs. 3.42 crore.*

*The Garment division cemented its position as our primary growth engine, delivering Rs. 324 crore for the full year and a standout Q4 at Rs. 96 crore up 40% year-on-year and 30% sequentially. Capacity utilisation expanded sharply from 46% in FY25 to 72% in FY26, reflecting strong order book execution and improving operational throughput. The Fabric division’s Rs. 569 crore in annual revenue, despite the Middle East conflict deferring a meaningful volume of export dispatches, a testament to the underlying strength of our domestic market traction, the growing momentum in our US customer base, and the progress of our wool blending strategy .*

*The Yarn business continued to face operational headwinds, primarily on account of labour shortages, which impacted utilisation levels during the year and continue to affect Q1FY27. Nevertheless, improved realizations and a richer product mix helped partially offset the impact of lower volumes.*

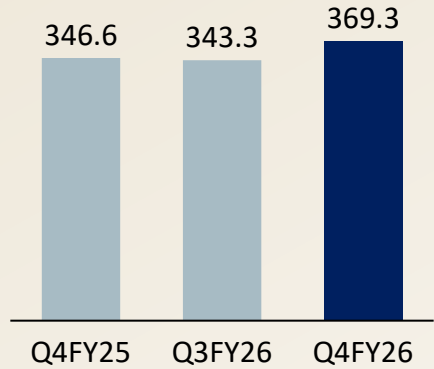
*Our FY27 guidance reflects confidence in the medium-term growth potential of the Fabric and Garment divisions, supported by new customer additions across key export markets and deeper domestic market penetration. We are targeting revenues of Rs.1,450–1,500 crore for FY27, with EBITDA margins in the range of 10.5–11%. While near-term demand visibility remains impacted by geopolitical uncertainty and elevated input costs, positive order trends in April and ongoing customer engagements underpin our expectation of progressively stronger growth momentum through H2. The anticipated operationalization of the India–UK Free Trade Agreement represents an additional medium-term tailwind that we are actively preparing to leverage. We remain committed to balance sheet discipline and improving working capital efficiency as we scale.*

*As we enter FY27, Banswara Syntex is better positioned than at any prior point to deliver on its strategic ambitions. The Garment division’s utilisation trajectory, the Fabric division’s strong revenue base, our expanding US customer relationships, and the forthcoming benefits of the India–UK FTA together form a compelling platform for sustained, profitable growth. While near-term headwinds remain real, our teams are focused, our order pipelines are building, and our commitment to value creation for all stakeholders is unchanged.”*

# Q4 & FY26 Financial Highlights

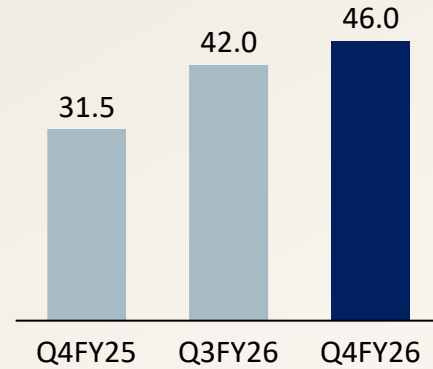
Q4 FY26

## Total Income



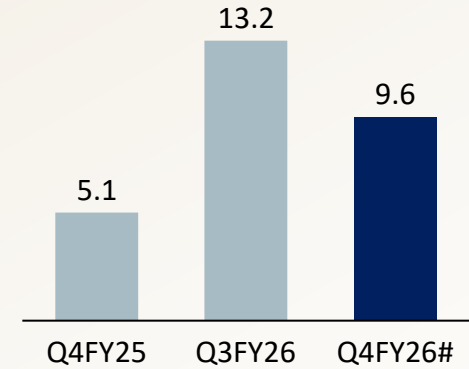
## EBITDA\*

9.1%    12.2%    12.5%



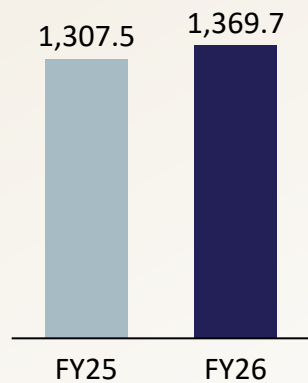
## PAT

1.5%    3.9%    2.6%



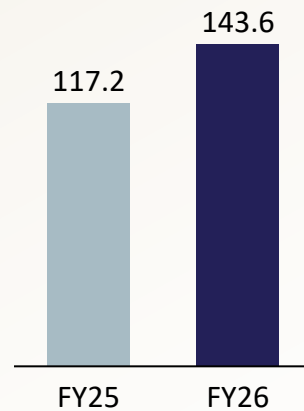
FY26

## Total Income



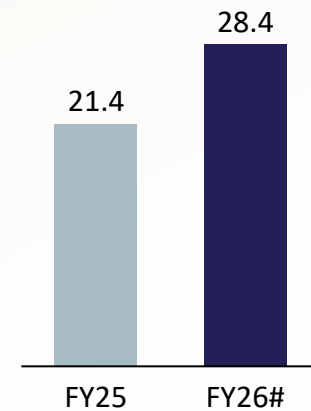
## EBITDA\*

9.0%    10.5%



## PAT

1.6%    2.1%



# Yarn Division – Navigating Headwinds

Rs. In Crs	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
Revenue	113	123	-8%	114	-	449	460	-2%
Sales Volume (Lakh KGs)	46	55	-17%	48	-4%	194	206	-6%
Capacity Utilization (%)	78%	83%		81%		77%	83%	

- Yarn revenue stood at Rs. 113 crore in Q4FY26 as compared to Rs. 123 crore in Q4FY25, registering a decline of 8% YoY. FY26 revenue stood at Rs. 449 crore versus Rs. 460 crore in FY25, reflecting a decline of 2% YoY
- Sales volumes stood at 46 lakh kgs in Q4FY26 versus 55 lakh kgs in Q4FY25, declining 17% YoY. FY26 volumes stood at 194 lakh kgs compared to 206 lakh kgs in FY25, down 6% YoY
- Capacity utilization stood at 78% in Q4FY26 compared to 83% in Q4FY25, while FY26 utilization stood at 77% versus 83% in FY25
- Revenue performance was impacted by lower utilization levels due to labour shortages, partially offset by improved realizations and higher contribution from value-added products. Average realizations have improved during the year, supported by richer product mix
- Elevated raw material and energy costs, along with ongoing geopolitical uncertainties in the Middle East, continued to impact operations and profitability
- Labour availability remains a key near-term challenge and has adversely impacted the beginning of Q1FY27 as well

# Fabric Division – Consistent Growth Delivery



Rs. In Crs	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
Revenue	154	145	6%	150	3%	569	541	5%
Sales Volume (Lakh Mtrs)	62	64	-3%	59	4%	230	232	-1%
Capacity Utilization (%)	77%	79%		80%		76%	77%	

- Fabric revenue stood at Rs. 154 crore in Q4FY26 as compared to Rs. 145 crore in Q4FY25, registering a growth of 6% YoY. FY26 revenue increased to Rs. 569 crore versus Rs. 541 crore in FY25, reflecting a growth of 5% YoY
- Sales volumes stood at 62 lakh meters in Q4FY26 versus 64 lakh meters in Q4FY25, declining 3% YoY. FY26 volumes stood at 230 lakh meters compared to 232 lakh meters in FY25, down 1% YoY
- Capacity utilization stood at 77% in Q4FY26 compared to 79% in Q4FY25, while FY26 utilization stood at 76% versus 77% in FY25
- The division achieved strong annual sales during FY26, supported by improving demand trends in the US market and strong momentum in wool blended products. However, Middle East export dispatches remained impacted during the quarter due to geopolitical disruptions
- Sharp increase in wool prices along with higher polyester fiber, chemical, and dyestuff costs continued to impact profitability during the year
- The Company remains focused on expanding domestic market penetration, strengthening customer additions across global markets, and improving supply chain efficiencies to support future growth

# Garment Division – Standout Performer

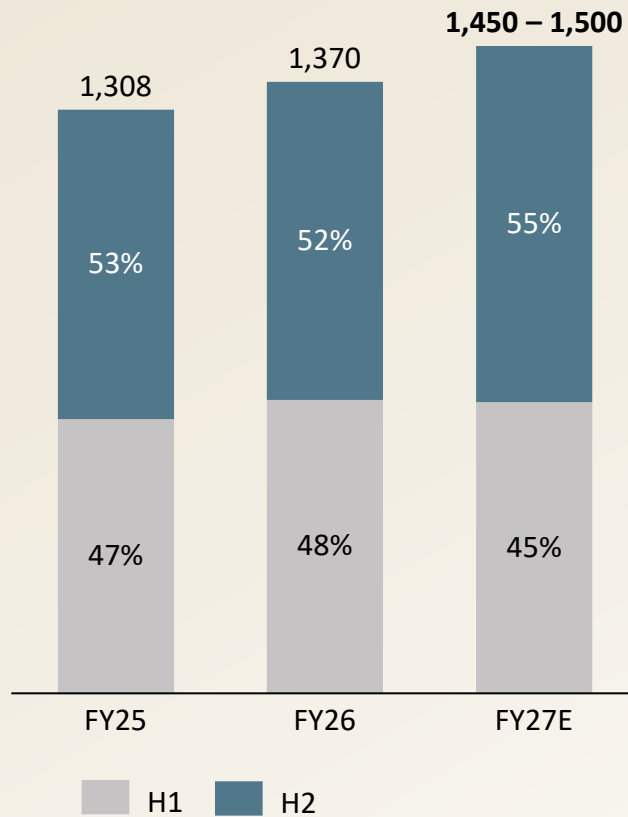


Rs. In Crs	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
Revenue	96	69	40%	73	30%	324	275	18%
Sales Volume (Lakh Pcs)	11	9	21%	8	32%	39	37	4%
Capacity Utilization (%)	69%	48%		65%		72%	46%	

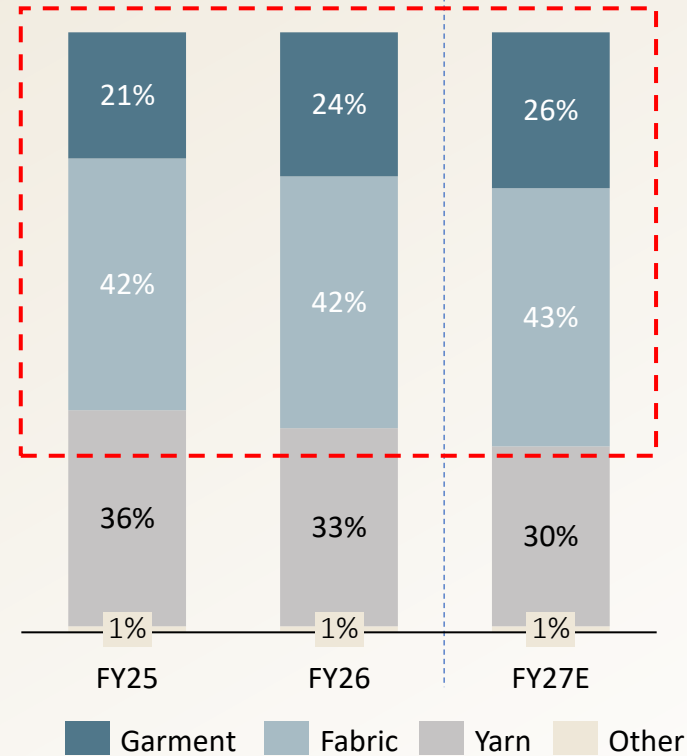
- Garment revenue stood at Rs. 96 crore in Q4FY26 as compared to Rs. 69 crore in Q4FY25, registering a strong growth of 40% YoY. FY26 revenue increased to Rs. 324 crore versus Rs. 275 crore in FY25, reflecting a growth of 18% YoY
- Sales volumes stood at 11 lakh pieces in Q4FY26 versus 9 lakh pieces in Q4FY25, growing 21% YoY. FY26 volumes stood at 39 lakh pieces compared to 37 lakh pieces in FY25, up 4% YoY
- Capacity utilization improved to 69% in Q4FY26 compared to 48% in Q4FY25, while FY26 utilization stood at 72% versus 46% in FY25.
- The division delivered strong performance during the period supported by a healthy order book and improved execution during the quarter
- Near-term demand visibility has been impacted by geopolitical uncertainties and elevated raw material costs, which may continue to exert pressure on margins
- The Company remains focused on operational efficiencies, customer engagement, and strengthening order visibility to mitigate near-term challenges
- Management remains optimistic on medium-term demand recovery supported by customer additions, improving order pipeline, and potential opportunities arising from the India–UK FTA

# FY27: Road Ahead

## Revenue#

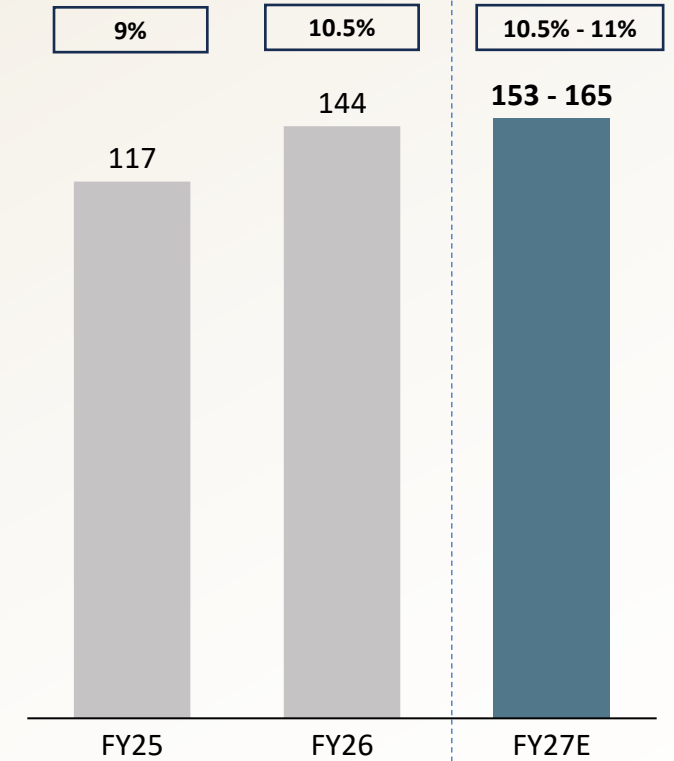


## Revenue Breakup



Target is to increase revenue contribution from Fabric & Garment segment from 63% in FY25 to 69% in FY27 which will help to maintain margins despite low volumes

## EBITDA\*



# includes other income

\*includes other income, Excludes OCI and Exceptional Items

# Standalone Profit and Loss Statement



Rs. in Crs.	Q4FY26	Q4FY25	Y-o-Y	Q3FY26	Q-o-Q	FY26	FY25	Y-o-Y
<b>Revenue from Operations</b>	<b>365.8</b>	<b>339.5</b>		<b>339.7</b>		<b>1,355.8</b>	<b>1,291.7</b>	
Other Income	3.6	7.0		3.7		13.9	15.8	
<b>Total Income</b>	<b>369.3</b>	<b>346.6</b>	<b>6.6%</b>	<b>343.3</b>	<b>7.6%</b>	<b>1,369.7</b>	<b>1,307.5</b>	<b>4.8%</b>
Total Expenditure								
Raw materials Cost	155.8	147.6		139.1		572.3	544.6	
Employee Expense	82.2	73.7		79.0		320.2	294.6	
Power & Fuel	32.1	33.6		35.3		134.9	136.6	
Other Expenses	53.2	60.2		47.9		198.7	214.4	
<b>EBIDTA</b>	<b>46.0</b>	<b>31.5</b>	<b>46.1%</b>	<b>42.0</b>	<b>9.4%</b>	<b>143.6</b>	<b>117.2</b>	<b>22.5%</b>
Margin %	12.5%	9.1%		12.2%		10.5%	9.0%	
Depreciation	13.2	12.5		13.4		53.2	47.9	
<b>EBIT</b>	<b>32.8</b>	<b>19.0</b>	<b>72.8%</b>	<b>28.6</b>	<b>14.7%</b>	<b>90.4</b>	<b>69.3</b>	<b>30.4%</b>
Finance Cost	10.5	11.3		10.7		42.6	39.6	
Exceptional Item*	8.9	-		-		8.9	-	
<b>PBT</b>	<b>13.4</b>	<b>7.7</b>	<b>74.6%</b>	<b>17.9</b>	<b>-25.0%</b>	<b>39.0</b>	<b>29.7</b>	<b>31.1%</b>
Tax	3.8	2.6		4.7		10.6	8.3	
<b>PAT</b>	<b>9.6</b>	<b>5.1</b>	<b>87.1%</b>	<b>13.2</b>	<b>-27.5%</b>	<b>28.4</b>	<b>21.4</b>	<b>32.8%</b>
PAT Margin %	2.6%	1.5%		3.9%		2.1%	1.6%	
<b>EPS (Rs)</b>	<b>2.80</b>	<b>1.50</b>		<b>3.86</b>		<b>8.30</b>	<b>6.25</b>	
<b>Production Value</b>	<b>348.6</b>	<b>332.6</b>		<b>354.0</b>		<b>1,341.1</b>	<b>1,323.5</b>	

## Total Income:

- Total Income stood at Rs. 369.3 crores for Q4 FY26 and Rs. 1,369.7 crores for FY26, supported by improved realizations and a higher contribution from value-added segments, led by increasing share of the Fabric and Garment divisions in the overall business mix

## EBITDA:

- EBITDA improved by 46.1% YoY for Q4 FY26, driven by better sales realizations and improved fixed cost absorption. For FY26 EBITDA grew 22.5% YoY, supported by stronger gross margins and continued operating efficiencies across businesses

## Employee Expense:

- The increase in employee expense was primarily driven by revisions in minimum wages and other employee-related cost adjustments. However, the overall impact on costs was partially mitigated through focused manpower rationalization initiatives and continued emphasis on operational efficiency

## Finance cost:

- Finance costs remained largely stable on a QoQ basis, while the YoY increase was mainly driven by higher working capital utilization and borrowings towards modernization and plant upgradation initiatives

\*Exceptional item includes expense of Rs. 8.9 crore for FY26 related to increase in employee benefit obligations resulting from the change in labour law by the Government of India

# Standalone Balance Sheet



Asset (Rs. in Crs)	Mar-26	Mar-25
<b>Non-current assets</b>	<b>646.5</b>	<b>599.6</b>
Property, Plant & Equipment	550.6	515.3
Right of use assets	4.2	4.9
Capital Work in progress	30.2	19.5
Intangible assets	0.5	0.7
Intangible Assets under development	0.0	0.0
<b>Financial Assets</b>		
Investments	12.2	10.0
Others	7.1	5.0
Income Tax Asset (Net)	26.1	26.1
Other non-current assets	15.7	18.0
<b>Current assets</b>	<b>621.6</b>	<b>595.9</b>
Inventories	302.5	312.6
<b>Financial Assets</b>		
Investments	0.2	0.1
Trade receivables	243.7	201.6
Cash & cash Equivalent	0.2	3.4
Other bank balance	7.7	9.8
Loans	2.2	2.6
Others	10.0	7.9
Other current assets	55.0	57.9
<b>Total Assets</b>	<b>1,268.1</b>	<b>1,195.5</b>

Equity & Liabilities (Rs. in Crs)	Mar-26	Mar-25
<b>Equity</b>	<b>581.1</b>	<b>558.4</b>
Equity share capital	17.1	17.1
other equity	564.0	541.2
<b>Non-current liabilities</b>	<b>239.0</b>	<b>235.4</b>
<b>Financial Liabilities</b>		
Borrowings	193.7	202.5
Lease Liabilities	0.6	1.0
Provisions	22.9	6.6
Deferred tax Liabilities (tax)	19.7	22.4
Government Grant	2.1	2.8
<b>Current liabilities</b>	<b>448.1</b>	<b>401.7</b>
<b>Financial liabilities</b>		
Borrowing	279.9	249.6
Trade payable	80.2	84.3
Other Financial liabilities	61.4	48.3
Lease liabilities	0.8	1.0
Other current Liabilities	13.9	14.0
Government Grant	0.9	0.8
provisions	5.3	2.2
Current tax Liabilities (Net)	5.7	1.4
<b>Total Liabilities</b>	<b>1,268.1</b>	<b>1,195.5</b>

# Standalone Cash Flow

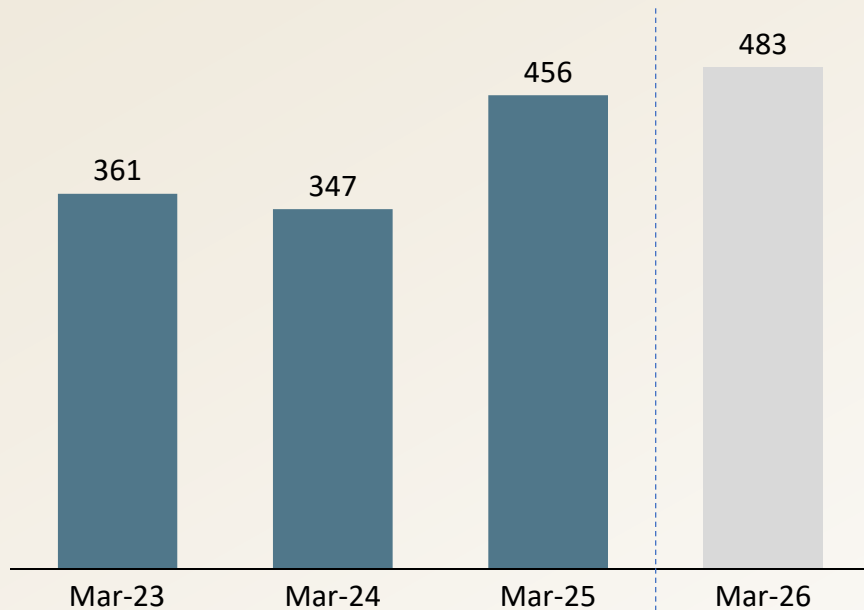


Particulars (Rs. in Crores)	FY26	FY25
Operating profit before working capital changes	136.3	116.9
Changes in working capital	-7.3	-26.8
Cash generated from operations	129.0	90.1
Income Tax Refund/(Direct Taxes Paid)	8.2	11.0
<b>Net Cash from Operating Activities (A)</b>	<b>120.8</b>	<b>79.1</b>
<b>Net Cash from Investing Activities (B)</b>	<b>-98.5</b>	<b>-139.0</b>
<b>Net Cash from Financing Activities (C)</b>	<b>-25.4</b>	<b>55.2</b>
<b>Net Change in cash and cash equivalents</b>	<b>-3.1</b>	<b>-4.7</b>
Cash & Cash Equivalents at the Beginning of the Period	3.4	8.0
<b>Cash &amp; Cash Equivalents at the End of the Period</b>	<b>0.2</b>	<b>3.4</b>

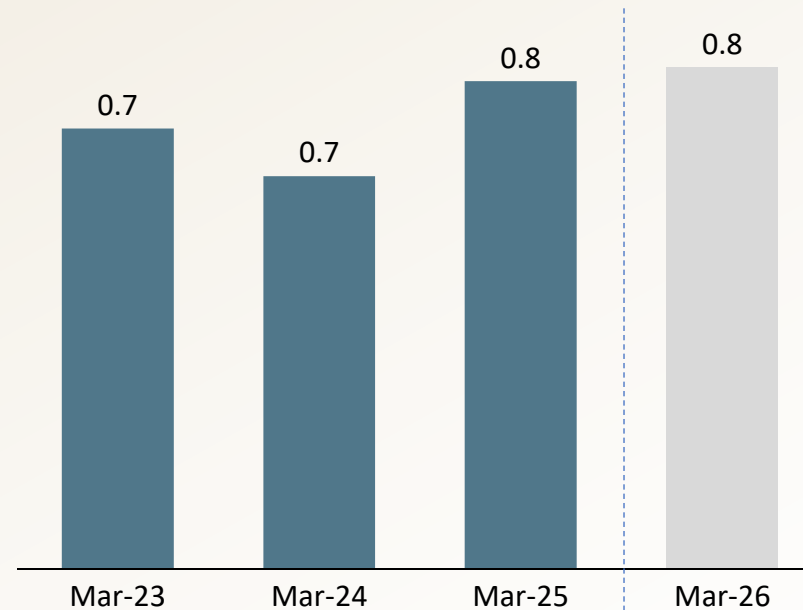
# Key Balance Sheet Items



## Net Debt\* (Rs. Crores)



## Debt-Equity Ratio#



- The net debt has increased by Rs 27 crore to Rs 483 crore as on 31<sup>th</sup> March 2026, primarily on account of ongoing capex and working capital requirements during the period
- Overall debt equity ratio stood at 0.8x as on 31<sup>st</sup> March 2026

\*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%

30%

30%

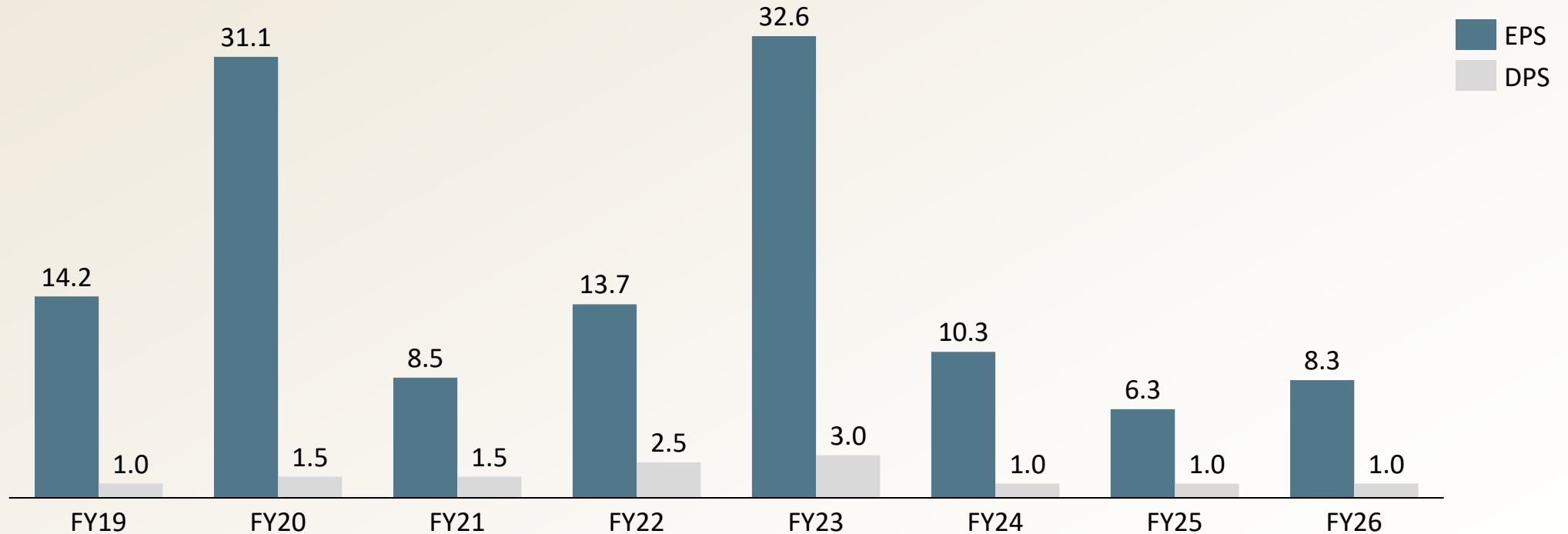
50%

60%

20%

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**

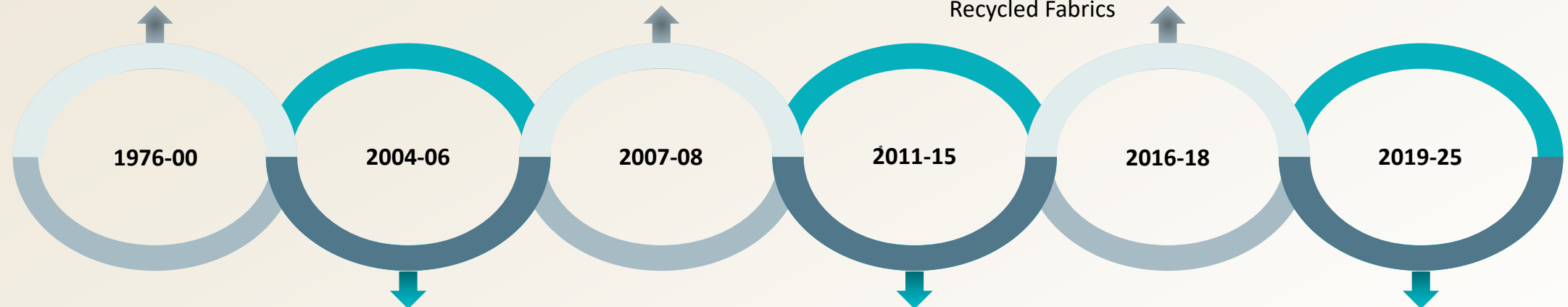
# Our Journey



- 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

2019-25

- 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

**12,000+** 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**

**2,831 Tonnes / month**

**Capex Done: FY26**

**Rs. 30.44 Crs.**



FABRICS

Weaving- **2.5 Mn Meters/ month**  
Processing- **3.0 Mn Meters/ month**

**Rs. 39.63 Crs.**



GARMENTS

**3,29,680 Trouser/ Month**  
**78,000 Jackets/ Month**

**Rs. 1.45 Crs.**



POWER GENERATION

**33 MW / Year (18 MW + 15 MW)**

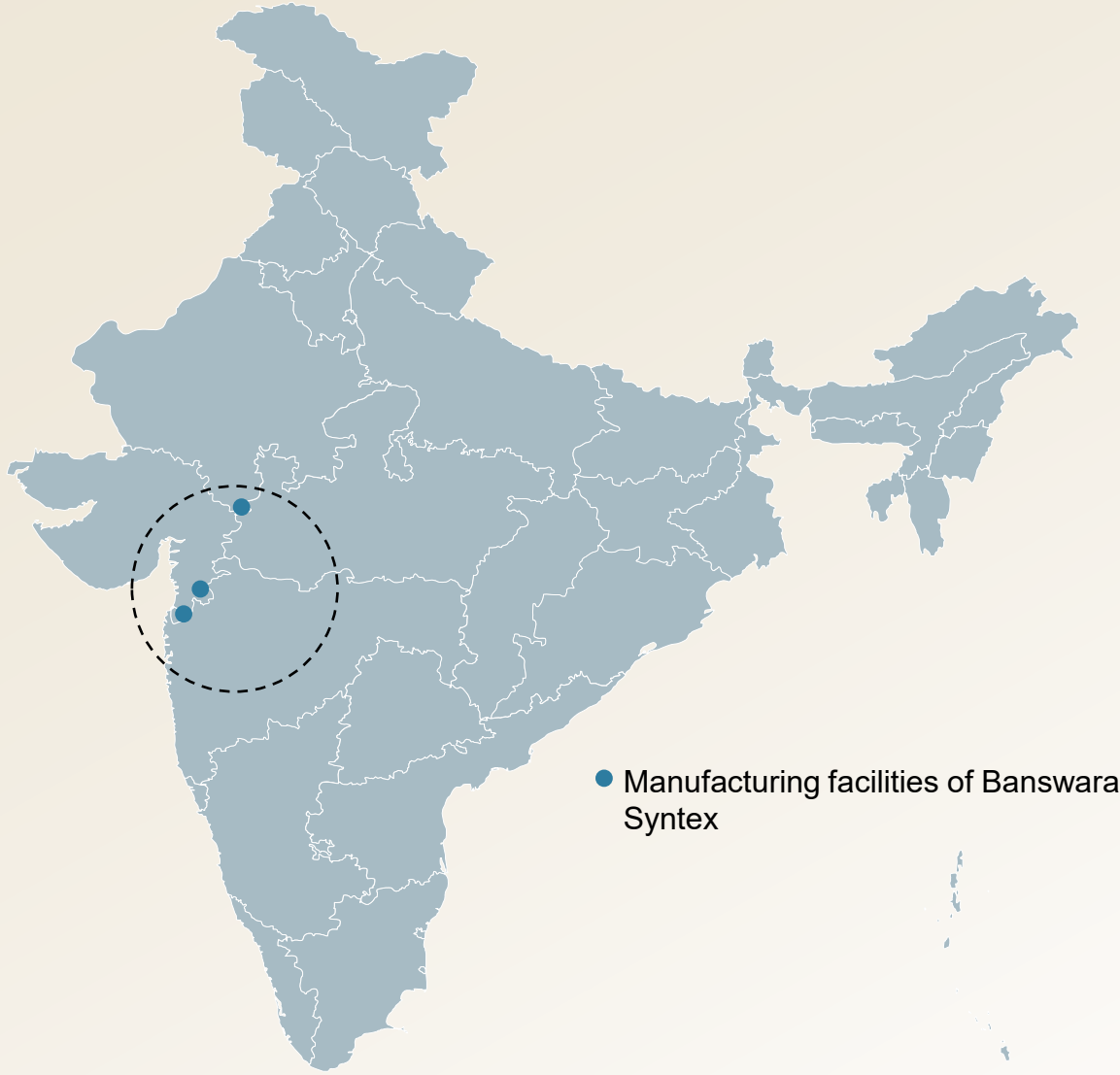
**Rs. 2.49 Crs.**

The Company owns

- ~1,57,040 Spindles
- 463 Looms

Over **Rs.939** crores towards expansion and modernization between **FY 2010 – FY2026**

# 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. 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
- 37 years experience in Textile Industry
- Responsible for the entire commercial and financial activities with an emphasis on yarn Export and Automotive Fabric Business
- Has previously served as Chairman of **SRTEPC** and Chairman of **CITI**

## Mr. Ravindra Kumar Toshniwal - **Vice – Chairman**



- B.Tech (Chem.) from IIT, Mumbai
- Undertaken OPM Course of Harvard University, USA
- 36 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 - **Managing Director**

- Business Management from Bentley College, USA
- Chairman of MATEXIL (Manmade and Technical Textiles Export Promotion Council)
- Over 20 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 36+ 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 41+ 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 37 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 50 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 30 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 27 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 33 years of experience in the field of Accounts, Taxation, and Finance
- Her last role was as Deputy CFO with Eureka Forbes Limited



**Mr. Indrajeet Sukate**  
CHRO

- He holds a Master's from JBIMS and a PG Diploma from Welingkar in Human Resource
- He brings over 18 years of HR and IR experience with expertise in leadership development and organizational transformation
- He has worked with Kabra Extrusiontechnik Ltd, IG Petrochemicals Ltd, Shera Energy Limited, and Indo Amines Limited



## **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

**33,972 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), Oeko-tex, 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
- FTA with UK will increase the share of Indian exports to UK substantially benefiting Banswara's export business in all its divisions

# 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

**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

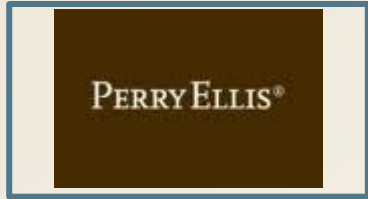
# Domestic Clientele



## E-Commerce Clients



# International Clientele



## RL Toshniwal Udyan



Continued development and maintenance of RL Toshniwal Udyan through landscaping, infrastructure enhancement, plantation, and upkeep activities, reinforcing the company's environmental CSR commitment and community green space initiatives

## Police Lines Library

Constructed a library at Police Lines, Banswara, under the education infrastructure CSR initiative, creating a knowledge and learning resource for police personnel, their families, and the wider community



## OSCAR Foundation

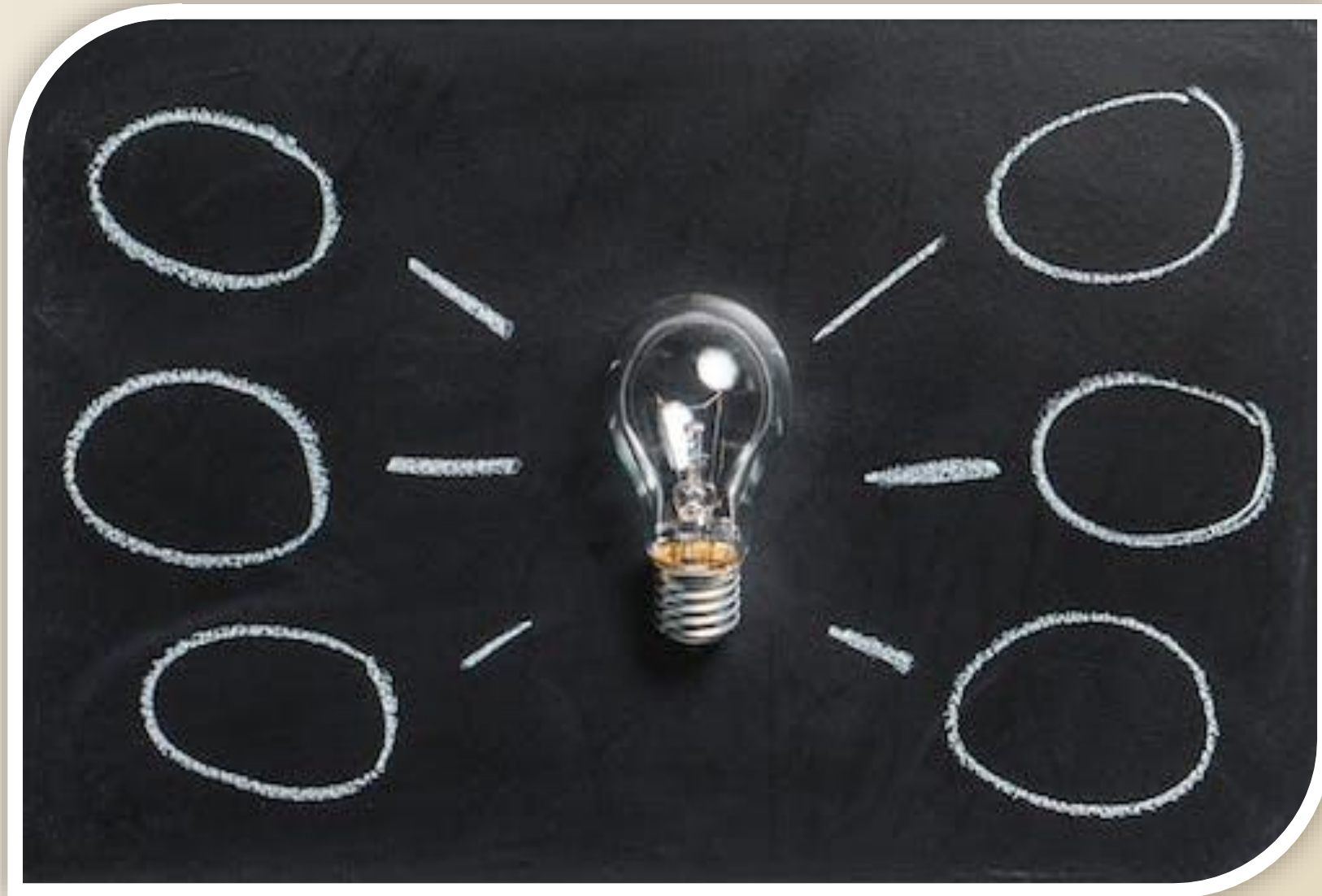


Continued support for the OSCAR sports-for-development programme across schools and communities in Daman, Diu, and Dadra & Nagar Haveli, promoting youth development, leadership, and sports participation through structured coaching, teacher and young leader training, national-level exposure opportunities, and community engagement initiatives

## Shikshantar Sansthan

Supported the Shikshantar fellowship programme for tribal girls in Udaipur, focused on livelihood skills, leadership, and entrepreneurship through art, upcycling, farming, media, fashion, and community engagement initiatives

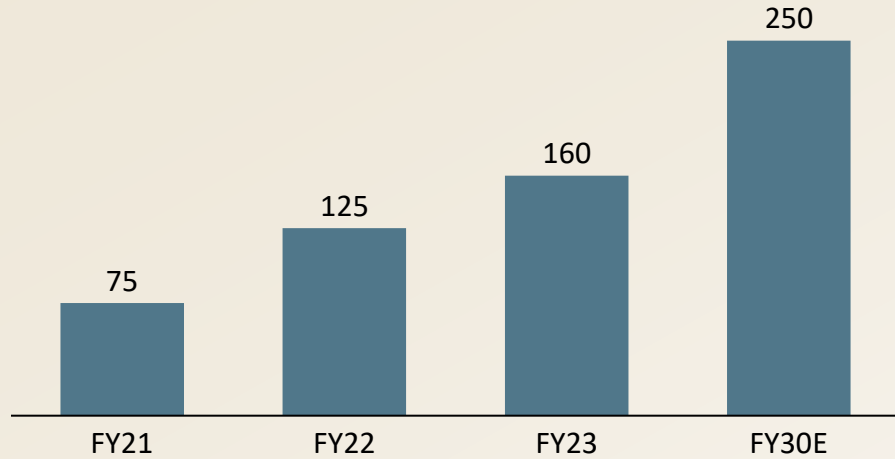




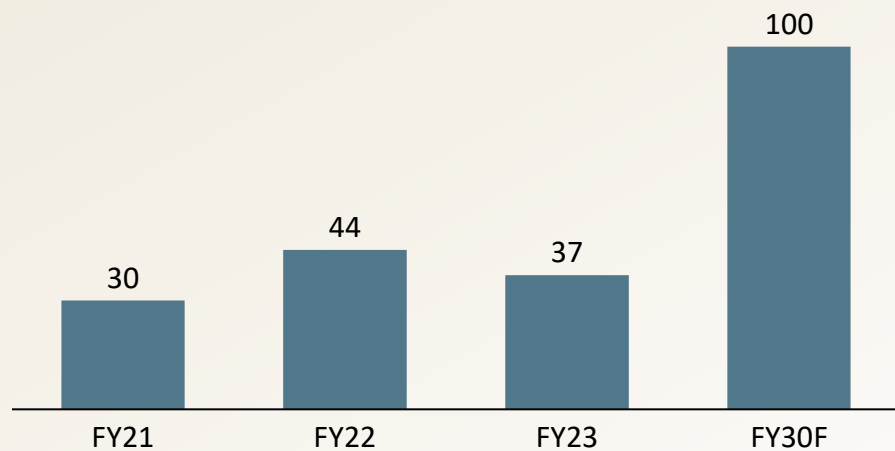
## **Strategic Focus and Outlook**

# Growth Outlook for India's Textile & Apparel Sector

## Domestic Textile & Apparel Industry in India (USD bn)



## Textiles & Apparel Exports from India (USD bn)



- India is the world's second-largest textile producer and sixth-largest exporter, holding a 4.6% share in global textile and apparel trade
- In FY25, the sector contributed 2.3% to GDP, 13% to industrial production, and 12% to India's exports
- India's domestic textile and apparel market is estimated at US\$ 225 bn in 2025 and is expected to grow at 10–12% CAGR
- The industry is projected to reach US\$ 646.96 bn by 2033, growing at an 11.98% CAGR
- Textile exports stand at US\$ 35 bn, with a target to scale to US\$ 105 bn by 2030
- India's PPE segment is expected to reach US\$ 4.83 bn by 2033, supported by 10.4% CAGR growth
- Global textile and apparel trade is projected to reach US\$ 1.2 tn by 2030, creating strong export opportunities for India

# China +1 provides huge opportunity for Indian Textiles Industry

## Increasing exports

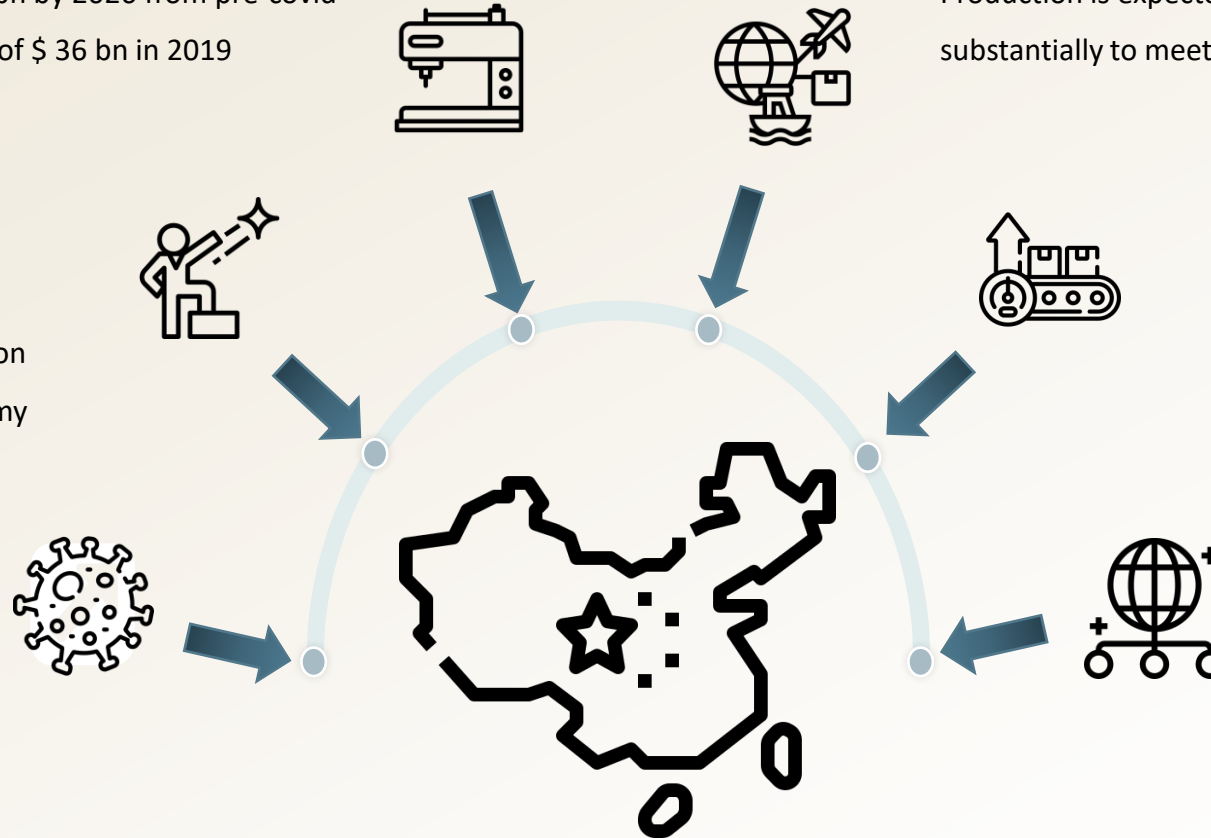
India Textiles exports expected to grow at ~11% CAGR to reach \$ 65 bn by 2026 from pre-covid level of \$ 36 bn in 2019

## 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

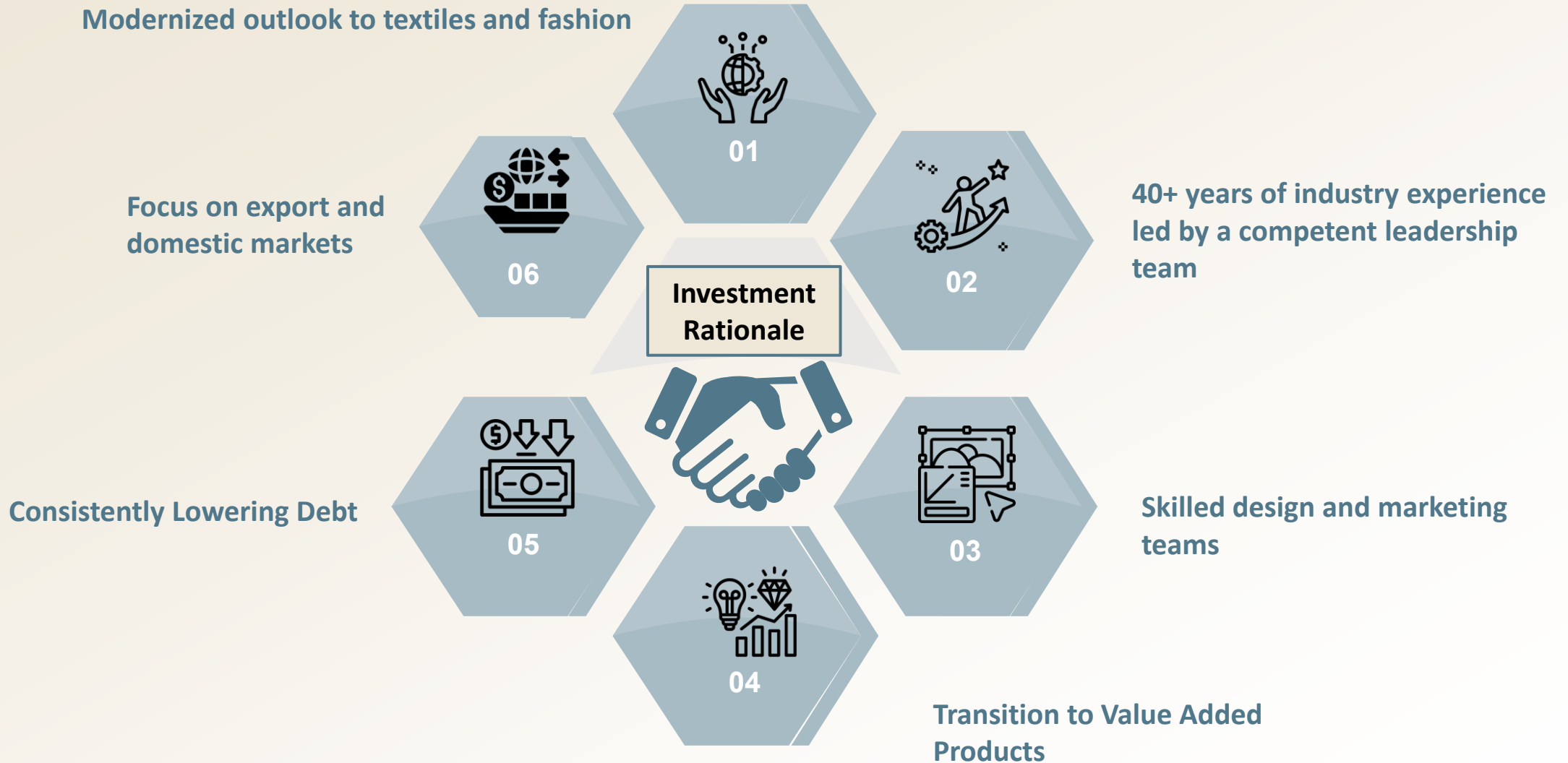
## Increasing Capex and Investments

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

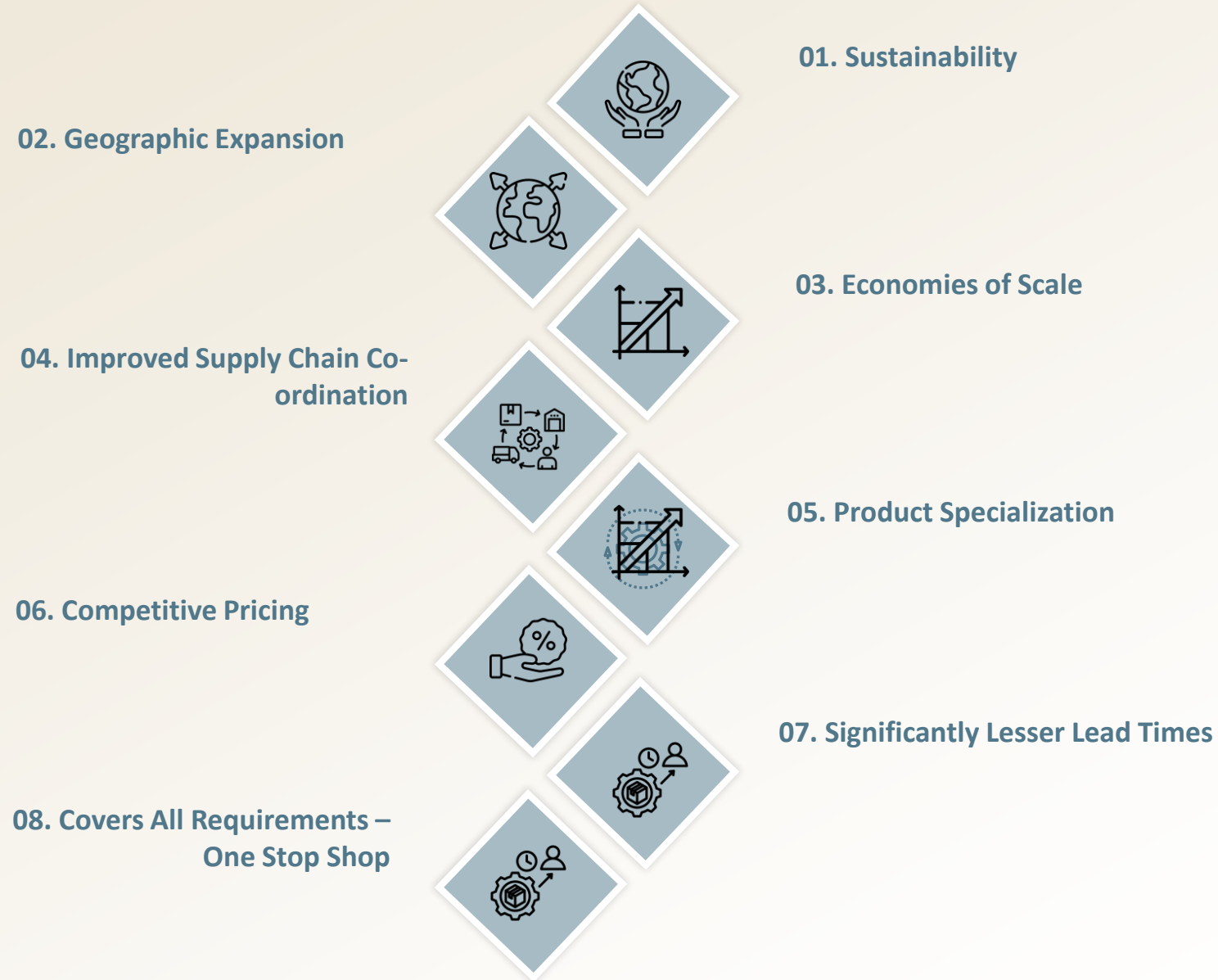
## Favourable Industry Dynamics

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



Particulars (Rs. in Crores)	FY26	FY25	FY24	FY23
<b>Revenue from Operations</b>	<b>1,355.8</b>	<b>1,291.7</b>	<b>1,264.2</b>	<b>1,498.8</b>
Other Income	13.9	15.8	17.9	14.6
<b>Total Income</b>	<b>1,369.7</b>	<b>1,307.5</b>	<b>1,282.1</b>	<b>1,513.4</b>
Total Expenditure				
Raw materials	572.3	544.6	556.0	628.8
Employee Expense	320.2	294.6	282.4	286.3
Power & Fuel	134.9	136.6	147.8	192.2
Other Expenses	198.7	214.4	175.4	193.4
<b>EBITDA</b>	<b>143.6</b>	<b>117.2</b>	<b>120.6</b>	<b>212.7</b>
<i>EBITDA Margin %</i>	10.5%	9.0%	9.4%	14.1%
Depreciation	53.2	47.9	43.3	40.8
Finance Cost	42.6	39.6	29.6	31.7
Exceptional Item (Gain) / Loss	8.9	0.0	0.0	0.0
<b>PBT</b>	<b>39.0</b>	<b>29.7</b>	<b>47.6</b>	<b>140.2</b>
Tax	10.6	8.3	12.4	28.8
<b>PAT</b>	<b>28.4</b>	<b>21.4</b>	<b>35.3</b>	<b>111.4</b>
<i>PAT Margin %</i>	2.1%	1.6%	2.7%	7.4%
<b>EPS (Rs)</b>	<b>8.30</b>	<b>6.25</b>	<b>10.3</b>	<b>32.6</b>

# Standalone Balance Sheet



Asset (Rs. in Crs)	Mar-26	Mar-25	Mar-24	Mar-23
<b>Non-current assets</b>	<b>646.5</b>	<b>599.6</b>	<b>501.9</b>	<b>444.4</b>
Property, Plant & Equipment	550.6	515.3	418.7	362.8
Right of use assets	4.2	4.9	4.5	5.3
Capital Work in progress	30.2	19.5	19.6	21.8
Intangible assets	0.5	0.7	0.0	1.5
Intangible Assets under development	0.0	0.0	0.1	0.1
<b>Financial Assets</b>				
Investments	12.2	10.0	9.5	5.8
Loans	7.1	5.0	5.5	-
Others	26.1	26.1	22.7	7.7
Other non current assets	15.7	18.0	20.4	21.9
<b>Current assets</b>	<b>621.6</b>	<b>595.9</b>	<b>568.4</b>	<b>624.1</b>
Inventories	302.5	312.6	271.5	313.9
<b>Financial Assets</b>				
Investments	0.2	0.1	0.2	0.1
Trade receivables	243.7	201.6	207.4	212.1
Cash & cash Equivalent	0.2	3.4	8.0	14.6
Other bank balance	7.7	9.8	19.7	22.6
Loans	2.2	2.6	2.2	2.4
Others	10.0	7.9	8.4	9.8
Other current assets	55.0	57.9	51.2	48.6
<b>Total Assets</b>	<b>1,268.1</b>	<b>1,195.5</b>	<b>1,070.3</b>	<b>1,068.5</b>

Equity & Liabilities (Rs. in Crs)	Mar-26	Mar-25	Mar-24	Mar-23
<b>Equity</b>	<b>581.1</b>	<b>558.4</b>	<b>534.7</b>	<b>509.1</b>
Equity share capital	17.1	17.1	17.1	17.1
other equity	564.0	541.2	517.6	492.0
<b>Non-current liabilities</b>	<b>239.0</b>	<b>235.4</b>	<b>180.2</b>	<b>152.4</b>
<b>Financial Liabilities</b>				
Borrowings	193.7	202.5	148.8	123.6
Lease Liabilities	0.6	1.0	0.9	1.6
Provisions	22.9	6.6	7.1	4.1
Deferred tax Liabilities (tax)	19.7	22.4	19.7	18.7
Government Grant	2.1	2.8	3.7	4.5
<b>Current liabilities</b>	<b>448.1</b>	<b>401.7</b>	<b>355.4</b>	<b>407.0</b>
<b>Financial liabilities</b>				
Borrowing	279.9	249.6	204.4	247.6
Trade payable	80.2	84.3	79.9	88.4
Other Financial liabilities	61.4	48.3	50.8	49.3
Lease liabilities	0.8	1.0	0.6	0.7
Other current Liabilities	13.9	14.0	14.5	16.7
Government Grant	0.9	0.8	0.8	0.8
provisions	5.3	2.2	2.9	2.1
Current tax Liabilities (Net)	5.7	1.4	1.4	1.4
<b>Total Liabilities</b>	<b>1,268.1</b>	<b>1,195.5</b>	<b>1,070.3</b>	<b>1,068.5</b>

# Standalone Cash Flow



Particulars (Rs. in Crores)	FY26	FY25	FY24	FY23
Operating profit before working capital changes	136.3	116.9	112.1	208.8
Changes in working capital	-7.3	-26.8	49.8	-145.2
Cash generated from operations	129.0	90.1	161.9	63.6
Income Tax Refund/(Direct Taxes Paid)	8.2	11.0	16.7	43.4
<b>Net Cash from Operating Activities (A)</b>	<b>120.8</b>	<b>79.1</b>	<b>145.2</b>	<b>20.2</b>
<b>Net Cash from Investing Activities (B)</b>	<b>-98.5</b>	<b>-139.0</b>	<b>-93.3</b>	<b>-99.5</b>
<b>Net Cash from Financing Activities (C)</b>	<b>-25.4</b>	<b>55.2</b>	<b>-58.4</b>	<b>75.2</b>
<b>Net Change in cash and cash equivalents</b>	<b>-3.1</b>	<b>-4.7</b>	<b>-6.6</b>	<b>-4.1</b>
Cash & Cash Equivalents at the Beginning of the Period	3.4	8.0	14.6	18.7
<b>Cash &amp; Cash Equivalents at the End of the Period</b>	<b>0.2</b>	<b>3.4</b>	<b>8.0</b>	<b>14.6</b>

Company:	Investor Relations Advisors:
	
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