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# BSL Ltd.

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CIN : L24302RJ1970PLC002266



[www.bslltd.com](http://www.bslltd.com)

REF: BSL/CS/2025-26/  
Dated: 09<sup>th</sup> February, 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  
25<sup>th</sup> 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 Nine Month ended 31<sup>st</sup> December, 2025 in pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find attached copy of Investors' Presentation on the Un-audited Financial Results for the Quarter and Nine Month ended 31<sup>st</sup> December, 2025. The same is also available on the Website of the Company [www.bslltd.com](http://www.bslltd.com).

This is for your information and records please.

Thanking you,

Yours Faithfully  
For **BSL Limited**

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





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**BSL Limited**

**Q3 & 9M FY26**

**Investor Presentation**

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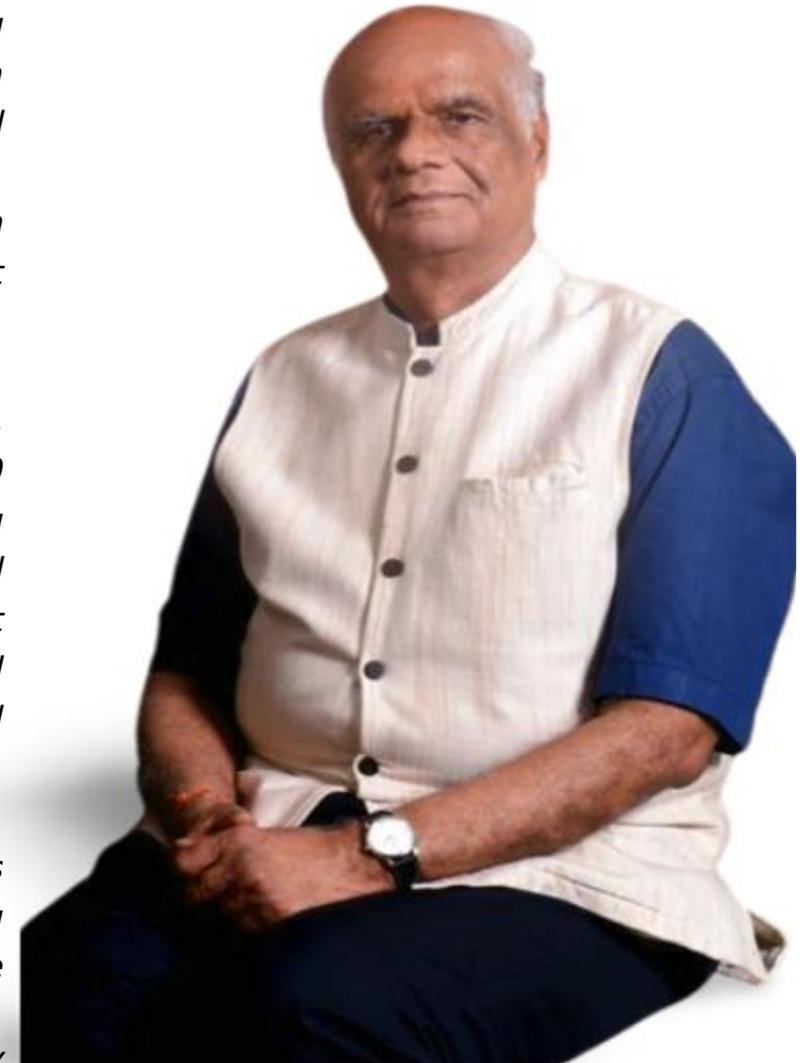
This presentation contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief, or current expectations of the Company or its directors and officers concerning the results of operations and the company's financial condition. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions that the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, and competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company to reflect actual results, assumptions, or changes in factors affecting these statements. Given these risks, uncertainties, and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. This presentation may contain certain currency exchange rates and the same has been provided only for the convenience of readers.



*"During Q3 and 9M FY26, the Indian textile industry operated in a challenging but gradually stabilizing global environment. While demand remained uneven across key markets, moderating inflation, supply-chain realignment, and constructive trade developments are improving the medium-term outlook. FTAs with the EU, UK, Oman, New Zealand, and the EFTA bloc, along with lower US tariffs, are expected to enhance export competitiveness & market access.*

*For the first nine months of FY26, the Company reported revenue of ₹509 Cr, broadly in line with the corresponding period last year. EBITDA stood at ₹40 Cr, with margins at 7.7%, reflecting softer demand conditions and pricing pressures experienced during parts of the year. Profit after Tax for the period was ₹3.4 Cr, impacted by margin compression and higher fixed cost absorption. Despite near-term pressures, the Company has remained focused on strengthening business quality through cost discipline & operational efficiency, supporting overall financial stability.*

*Looking ahead, we remain confident in the long-term prospects of India's textile sector and in the Company's ability to benefit from underlying structural growth drivers. With prudent capital allocation, strong governance standards, and a sustained focus on sustainability and operational excellence, the Company is well positioned to create long-term value for all stakeholders."*



**Shri Arun Churiwal**  
*Chairman, BSL Limited*

# Managing Director Message

*"The financial performance during Q3 FY26 reflects steady execution amid softer demand conditions and pricing pressures across domestic and export markets. Quarterly revenue stood at ₹167 Cr, EBITDA was ₹13 Cr, with EBITDA margins improving QoQ by 42 bps to 7.9% due to better cost control and operating discipline, while PAT for the quarter was ₹1.2 Cr.*

*Sequential margin improvement was supported by tighter operating cost control, improved inventory management, and continued focus on product mix. While year-on-year profitability was impacted by softer realizations and demand moderation, core operational levers remained intact. Manufacturing operations remained stable, with emphasis on sales-operations coordination, yield optimization, quality consistency, and energy efficiency, supporting margin resilience despite lower revenue.*

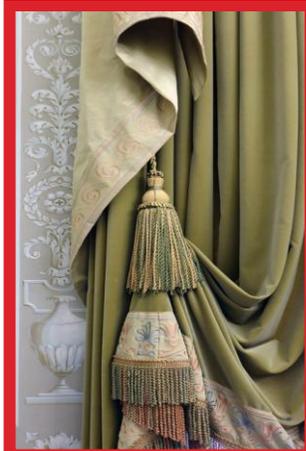
*Looking ahead, despite ongoing global uncertainty, early signs of demand stabilization and easing input costs are encouraging. The Company remains focused on margin-led growth, improved asset utilization, and disciplined execution, with gradual profitability improvement in the coming quarters."*



**Shri Nivedan Churiwal**  
*MD, BSL Limited*



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**BSE: 514045**

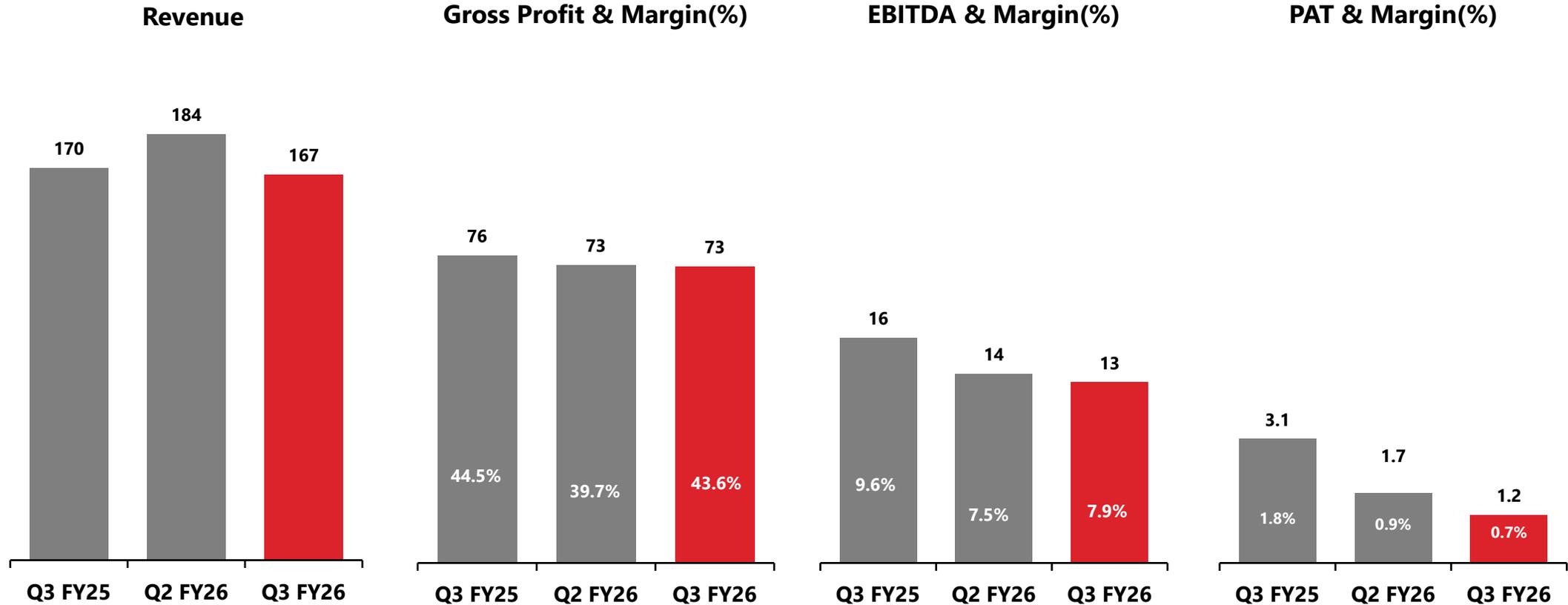
## 01. Financial Performance

- Q3 FY26 Financial Performance
- 9M FY26 Financial Performance
- Historical Financial Performance

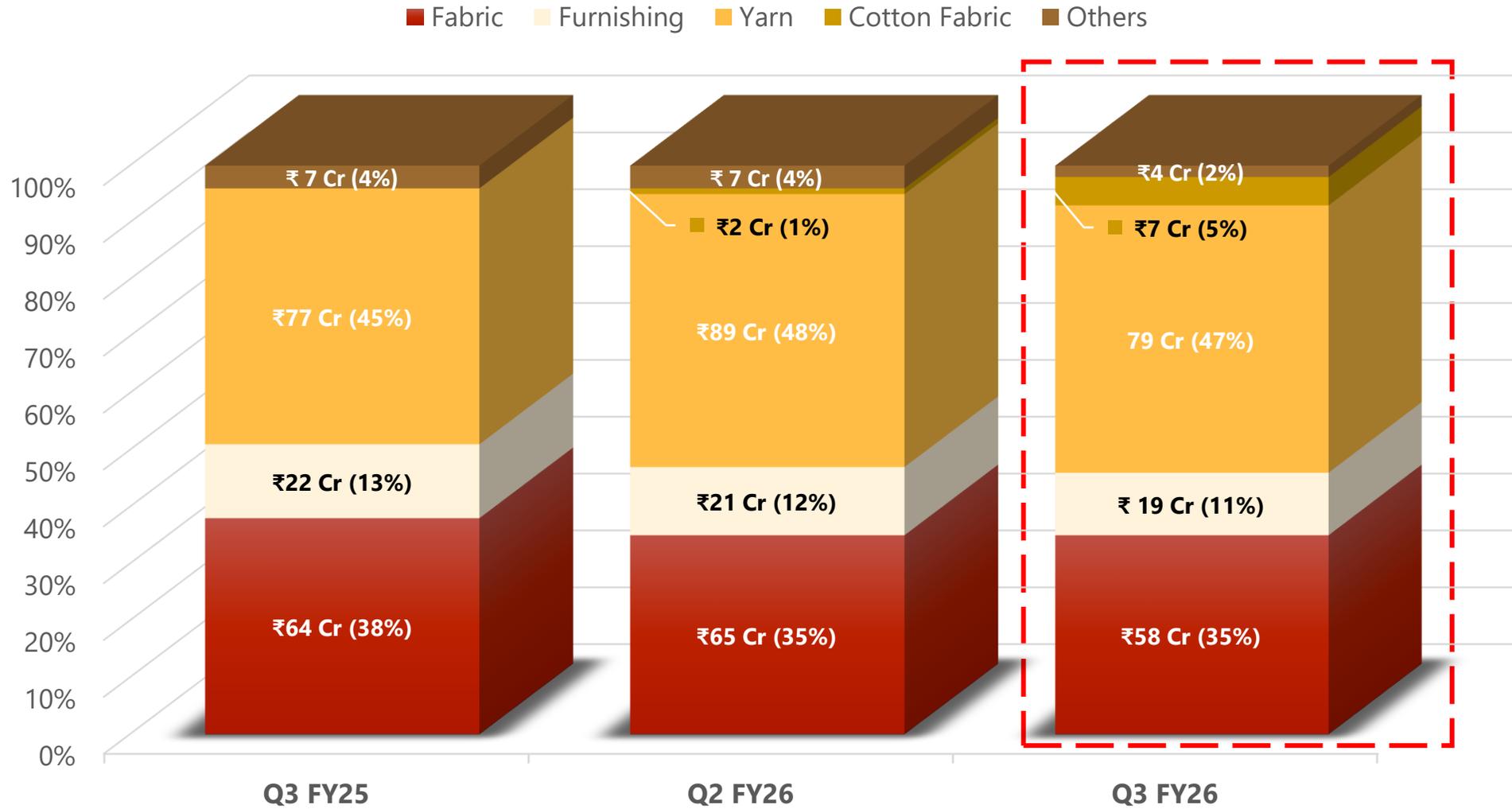
# Q3 FY26 Financial Performance



₹ in Cr



# Q3 FY26 Segment Wise Revenue Performance



# 9M FY26 Financial Performance

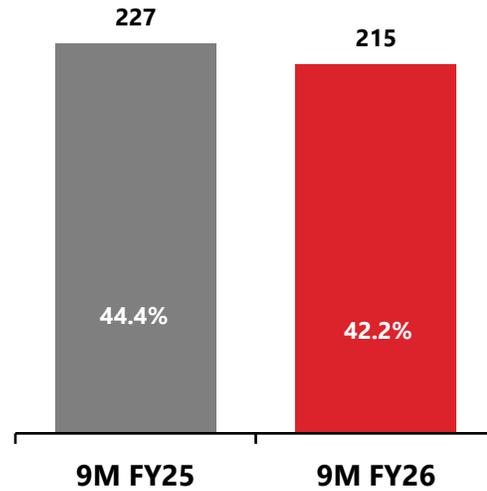


₹ in Cr

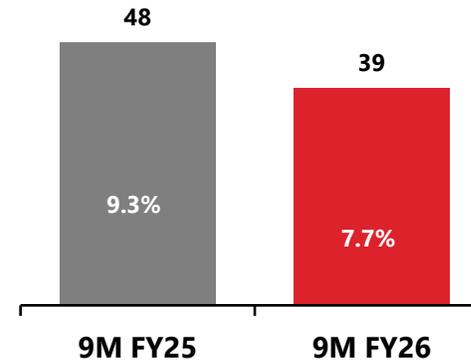
### Revenue



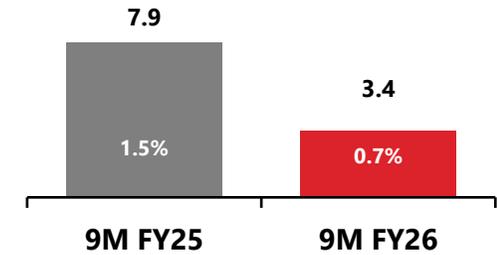
### Gross Profit & Margin(%)



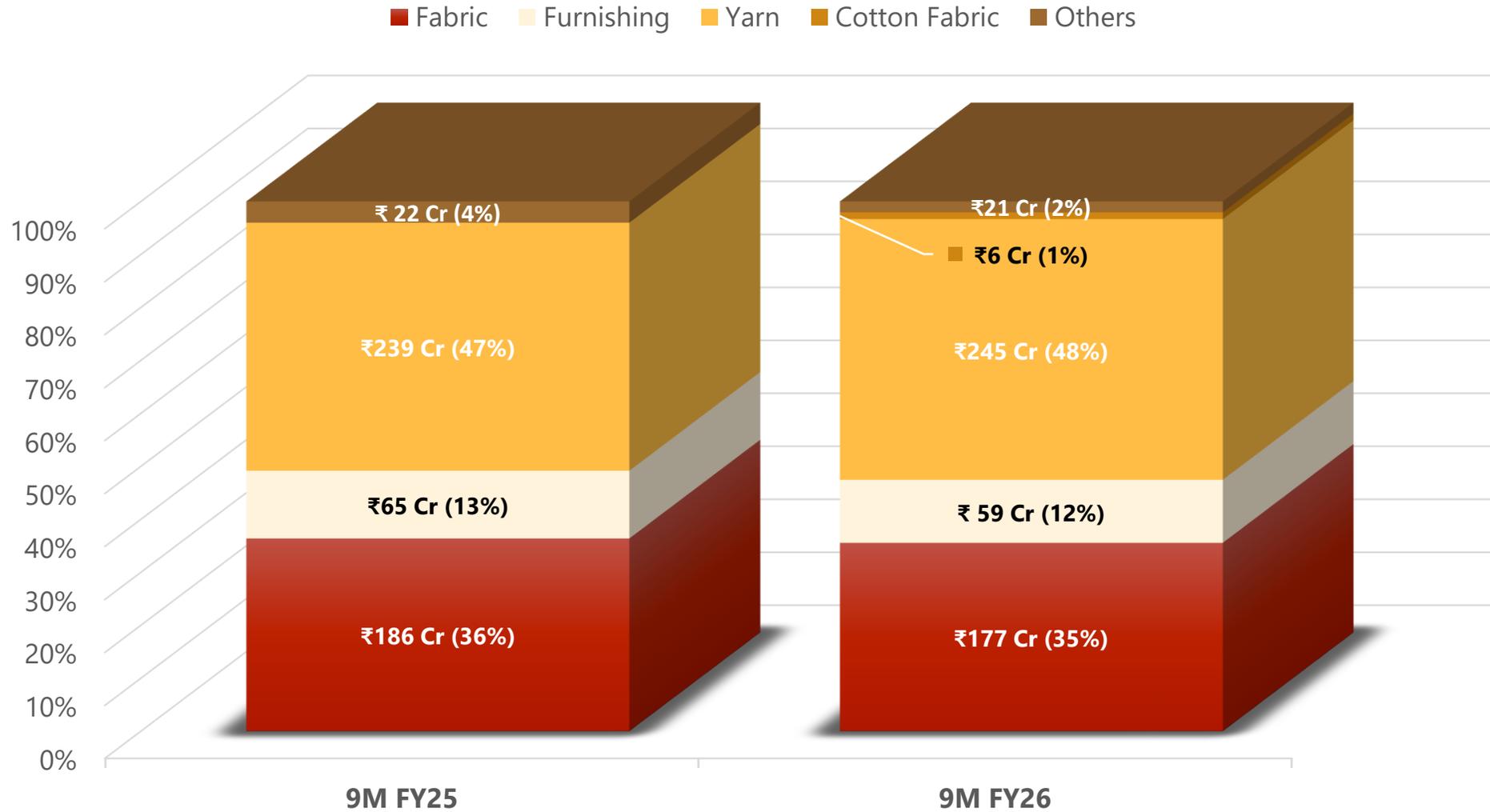
### EBITDA & Margin(%)



### PAT & Margin(%)



# 9M FY26 Segment Wise Revenue Performance



# Income Statement



Parameters (₹ in Cr.)	Quarterly					Nine-Months			Yearly
	Q3 FY26	Q2 FY26	QoQ	Q3 FY25	YoY	9M FY26	9M FY25	YoY	FY25
<b>Total Income</b>	<b>166.90</b>	<b>184.37</b>	<b>(9.5%)</b>	<b>169.91</b>	<b>(1.8%)</b>	<b>509.67</b>	<b>512.23</b>	<b>(0.5%)</b>	<b>667.78</b>
Raw Material Cost	90.49	109.72		102.70		290.36	298.70		393.39
Changes in Inventory	3.59	1.50		(8.34)		4.38	(13.76)		(23.18)
Employee Cost	23.76	24.69		23.15		72.33	71.11		95.02
Power, Fuel & Water Cost	14.67	14.53		14.80		42.67	44.45		57.66
Other Expenses	21.25	20.20		21.24		60.43	63.91		84.57
<b>EBITDA</b>	<b>13.14</b>	<b>13.74</b>	<b>(4.3%)</b>	<b>16.37</b>	<b>(19.7%)</b>	<b>39.49</b>	<b>47.83</b>	<b>(17.4%)</b>	<b>60.31</b>
<b>EBITDA Margins</b>	<b>7.9%</b>	<b>7.5%</b>	<b>42 bps</b>	<b>9.6%</b>	<b>(176 bps)</b>	<b>7.7%</b>	<b>9.3%</b>	<b>(159 bps)</b>	<b>9.0%</b>
Finance Cost	7.38	7.52		7.95		22.69	23.93		31.81
D&A Expense	4.21	4.16		4.48		12.63	13.39		17.79
<b>PBT</b>	<b>1.55</b>	<b>2.06</b>	<b>(24.9%)</b>	<b>3.94</b>	<b>(60.7%)</b>	<b>4.18</b>	<b>10.51</b>	<b>(60.2%)</b>	<b>10.72</b>
Tax	0.36	0.34		0.89		0.81	2.63		2.56
<b>PAT</b>	<b>1.18</b>	<b>1.72</b>	<b>(31.2%)</b>	<b>3.05</b>	<b>(61.1%)</b>	<b>3.37</b>	<b>7.87</b>	<b>(57.2%)</b>	<b>8.16</b>
<b>PAT Margins</b>	<b>0.7%</b>	<b>0.9%</b>	<b>(22 bps)</b>	<b>1.8%</b>	<b>-</b>	<b>0.7%</b>	<b>1.5%</b>	<b>(88 bps)</b>	<b>1.2%</b>



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**BSE: 514045**

## 02. Growth Drivers

- Growth Driving Factors

# Growth Driving Factors

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

1

## Market Expansion

2

## Policy Support

3

## Free Trade Agreement

# Growth Driving Factors

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

4

## Capacity Enhancement

5

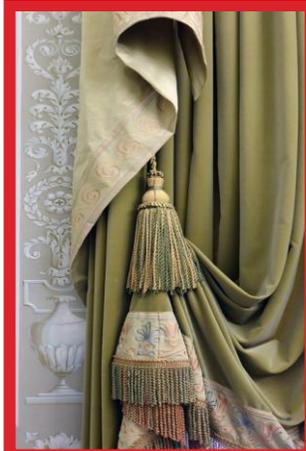
## Sustainability

6

## Aggressive Marketing



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## 03. Company Profile

- About Us
- Milestones
- Business Verticals
- Strong Parentage

# About Us

## Diverse Range of Products

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

## Global Supplier

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

## Expert Team

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

## Quality Production

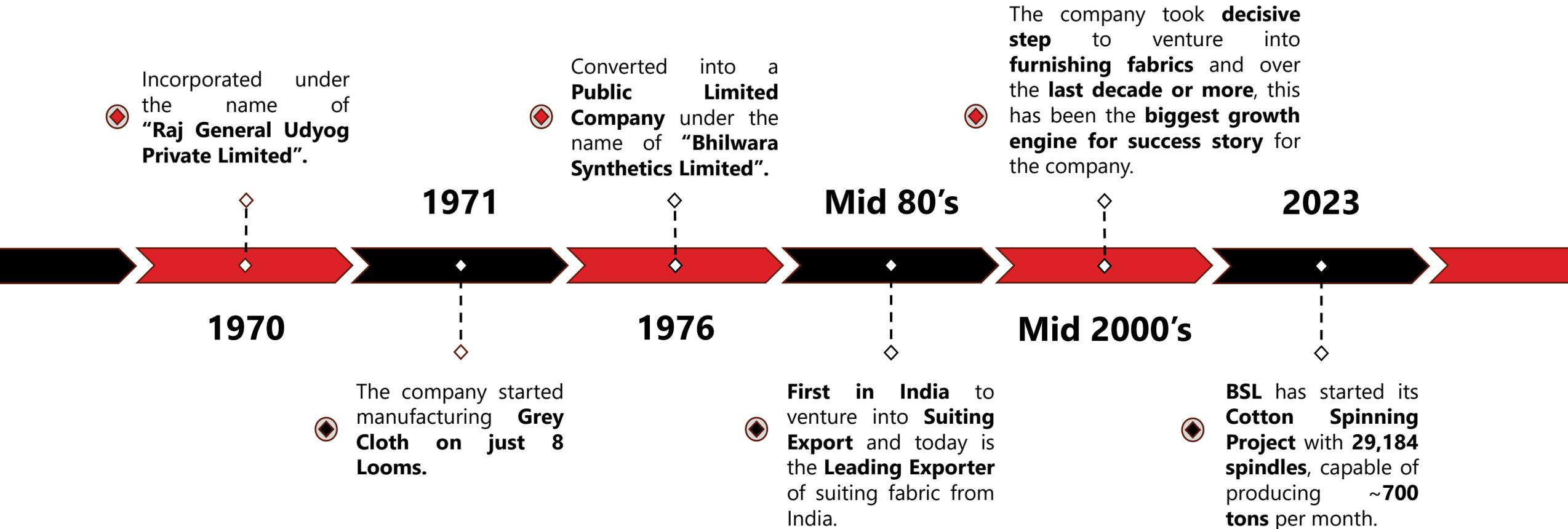
BSL Limited is synonymous with quality, producing fabric under renowned brand names such as BSL Suitings and Geoffrey Hammonds. Annually, we produce over 20 million meters of fabric, distributed both nationally and across 60+ countries worldwide, all manufactured under the stringent IS/ISO 9001-2008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

## Innovative Technology

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

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

# Milestones

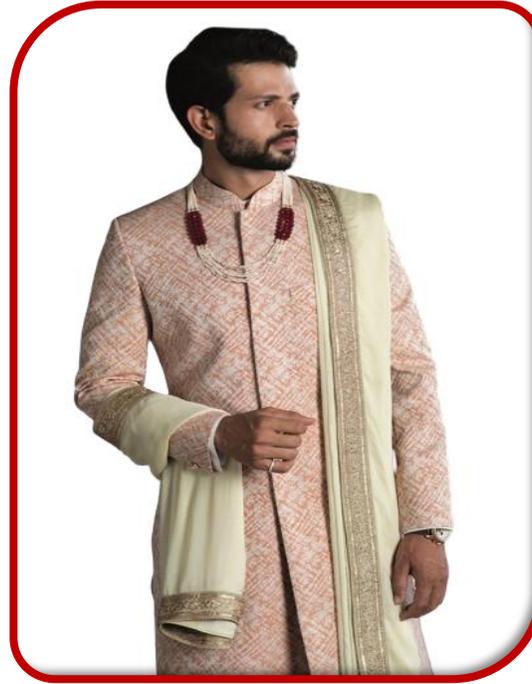


# Business Vertical - Suiting

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



**PV FABRICS**



**PW FABRICS**



**TR FABRICS**

# Business Vertical - Furnishing

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



# Business Vertical - Yarn

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

## POLY WOOL YARN

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



## COTTON YARN

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



## POLY VISCOSE YARN

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



## VORTEX YARN

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



# Yarns Business Verticals

## TEXTILES

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

## IT SERVICES

- Bhilwara Infotechnology Limited



## POWER CONSULTANCY

- Indo Canadian Consultancy Services Limited

## HIGHLIGHTS

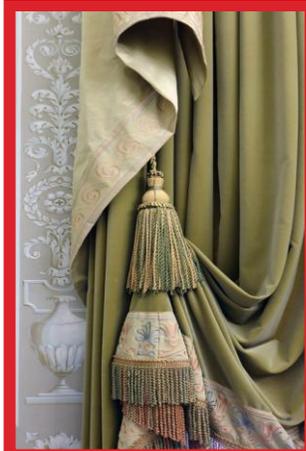
- 5 Group companies listed on the Stock Exchanges.
- Production units & Corporate office spread across the country at 38 locations
- Over 1,000,000 stakeholders in the Group.
- All key companies ISO certified
- Over 28,000+ strong workforce.

## POWER

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



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## 04. ESG Initiative

- Environment
- Social
- Governance

# Environment

## OEKO-TEX

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



## Agro-Fuel

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

## Recycled Raw Materials

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

## Vegan Certificate

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

## M.E.E.

**Multiple Effect Evaporator**

## R.O.

**Reverse Osmosis Plant**

## Z.L.D.

**Zero Liquid Discharge**

## E.T.P.

**Effluent Treatment Plant**

Green Company

## Solar Power

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



## CSR Overview

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

## Active Engagement in Value Creation

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

## Regulatory Mechanism

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

## Commitment to Societal Impact

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

## Integration with Corporate Objectives

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

## Beyond Compliance

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

## Internal Control Systems

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

## Whistle Blower Policy

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

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

## Corporate Governance

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



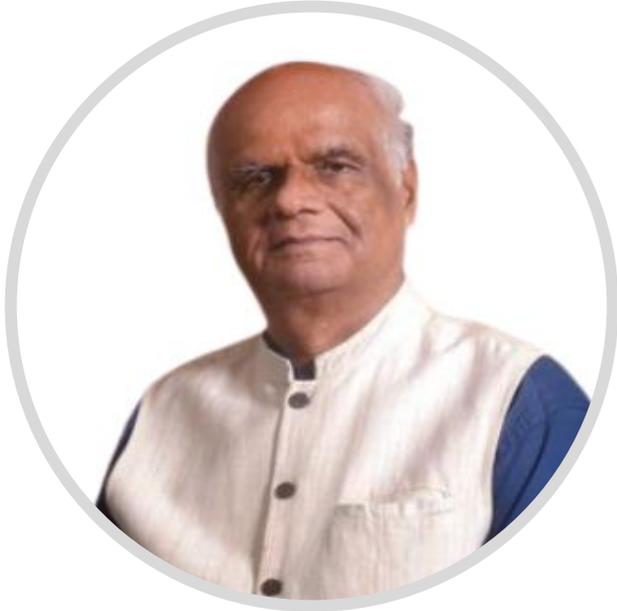
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## 05. Leadership

- Management Team
- Board Members
- Achievements



**Shri Arun Churiwal**  
*Chairman*



**Shri Nivedan Churiwal**  
*Managing Director*



**Shri Praveen Jain**  
*Director (Operations) & CFO*

# Board Members



## Shri Arun Churiwal

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



## Shri Praveen Jain

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



## Shri Nivedan Churiwal

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



## Shri Jagdish Chandra Laddha

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



## Shri Ravi Jhunjunwala

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



## Shri Kunal Jhunjunwala

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



## Shri Shekhar Agarwal

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



## Shri Avinash Todi

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



## Smt. Aarti B Aggarwal

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



## Shri Hemant Kamala Jain

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

# Achievements

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



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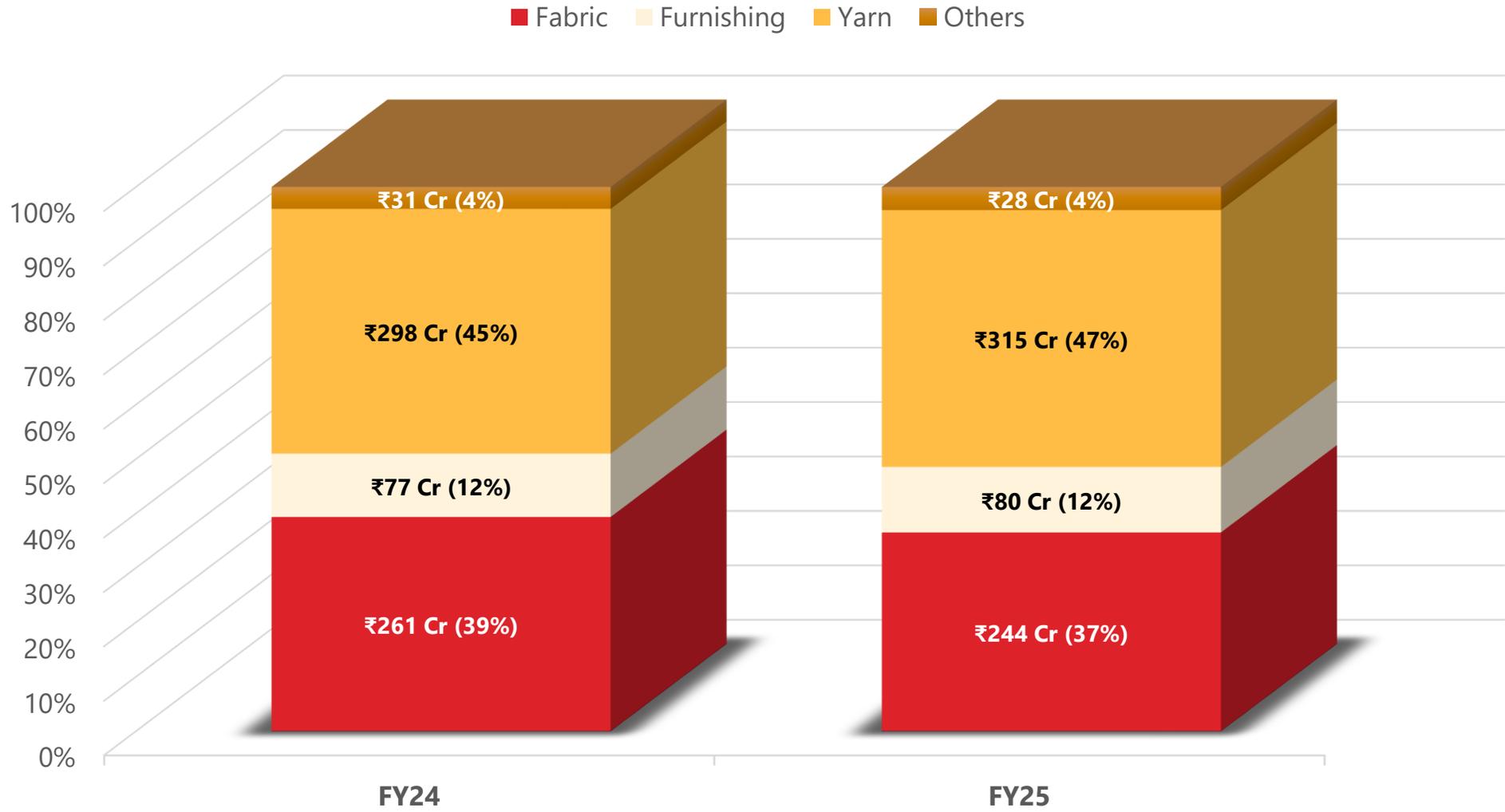


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## 06. Historical Data

- Financial Performance
- Ratios

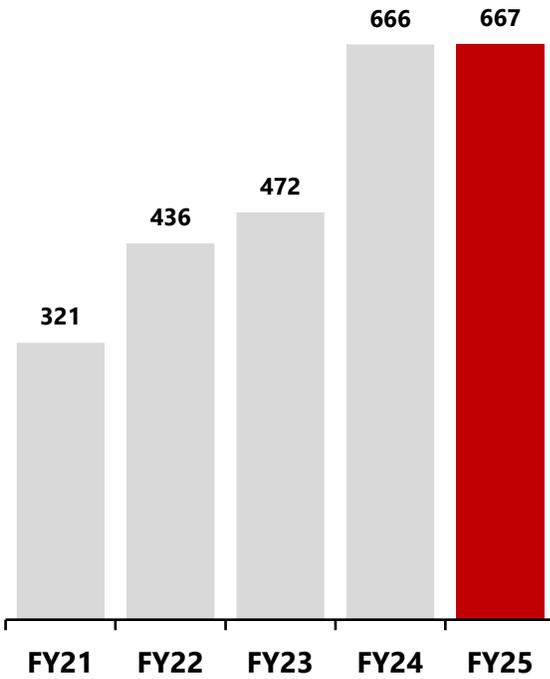
# Historical Financial Segmental Performance



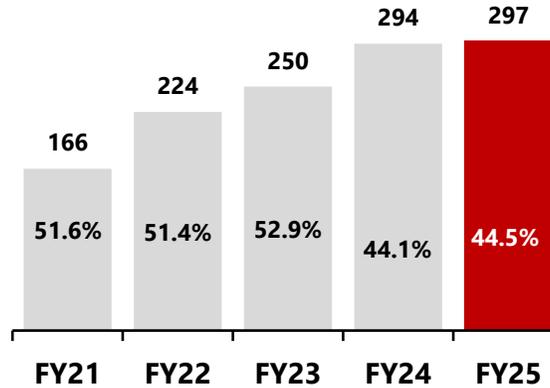
# Historical Financial Performance

₹ in Cr

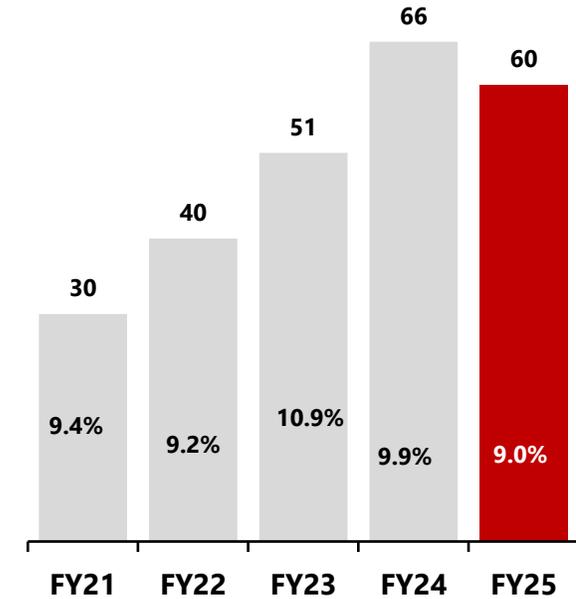
Revenue



Gross Profit & Margin(%)



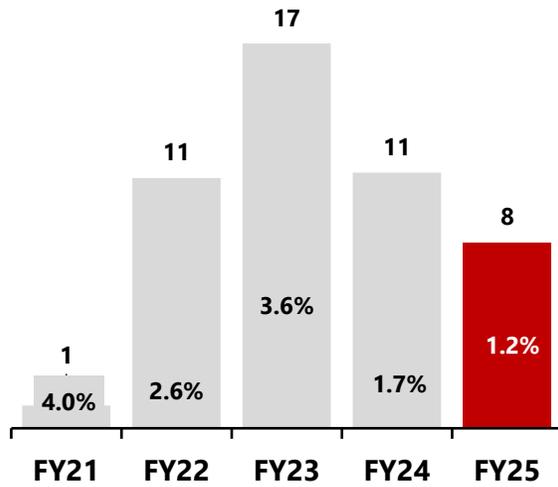
EBITDA & Margin(%)



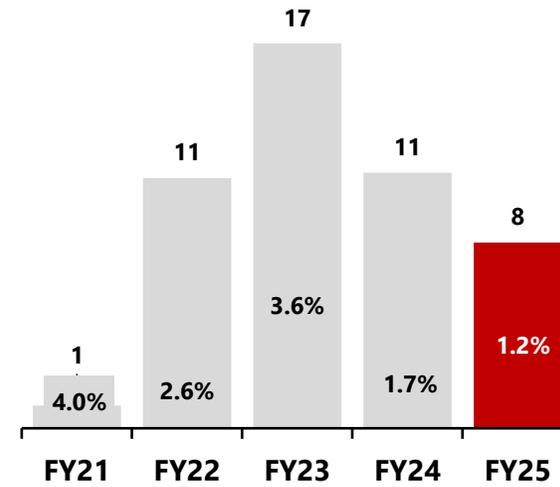
# Historical Financial Performance

₹ in Cr

**PBDT & Margin(%)**



**PAT & Margin(%)**

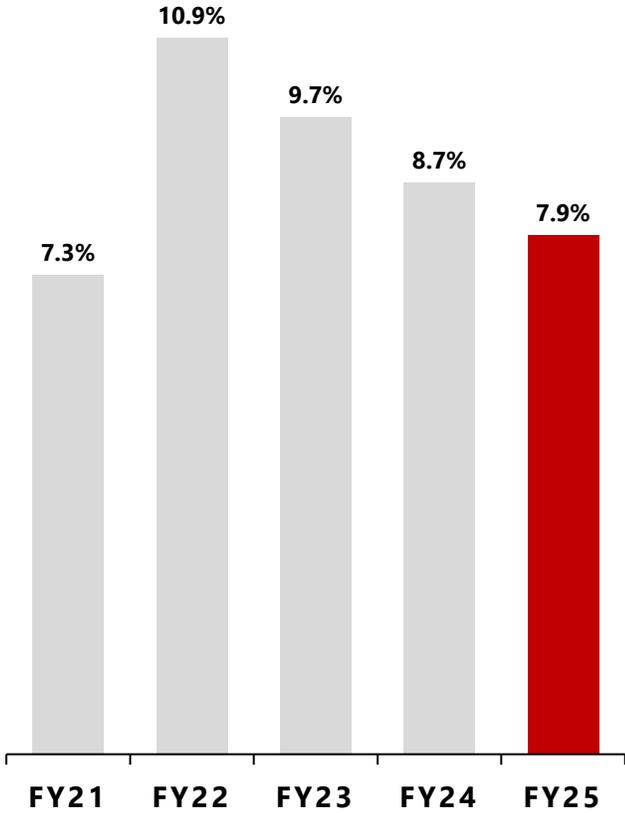


# Historical Financial Performance

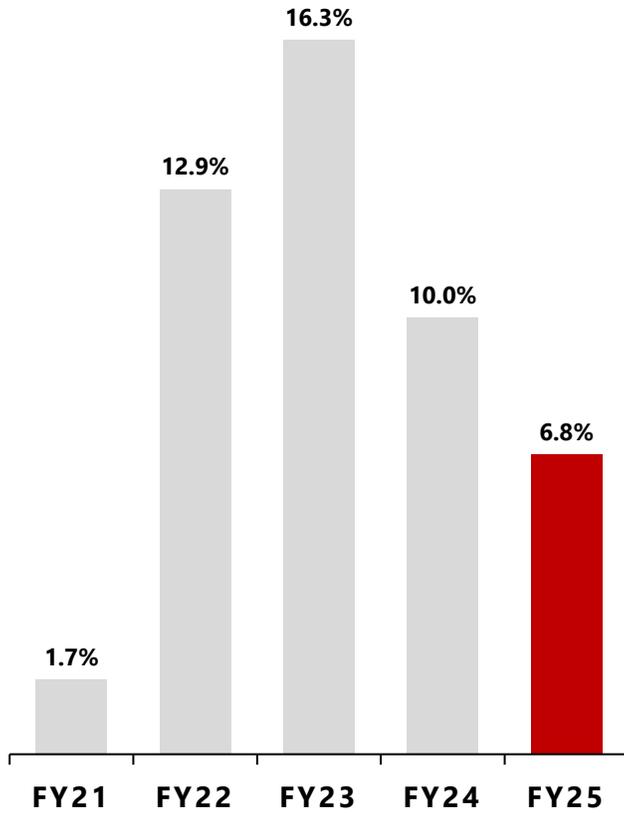


₹ in Cr

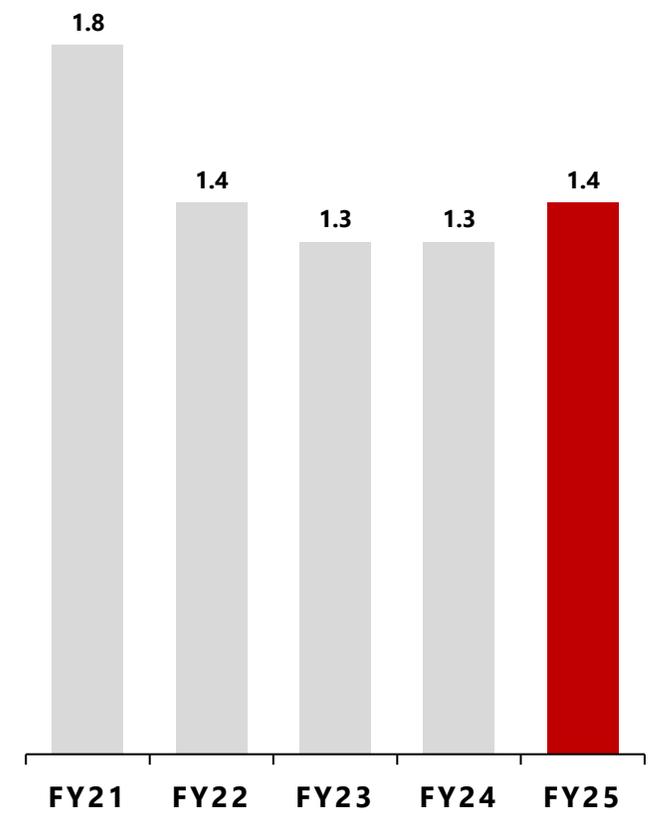
### ROCE



### RONW



### FACR(x)

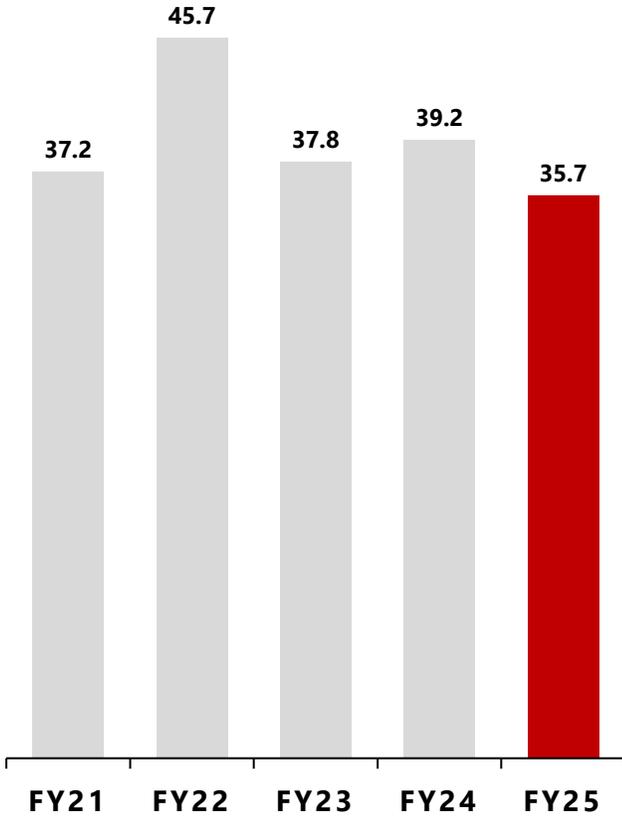


# Historical Financial Performance

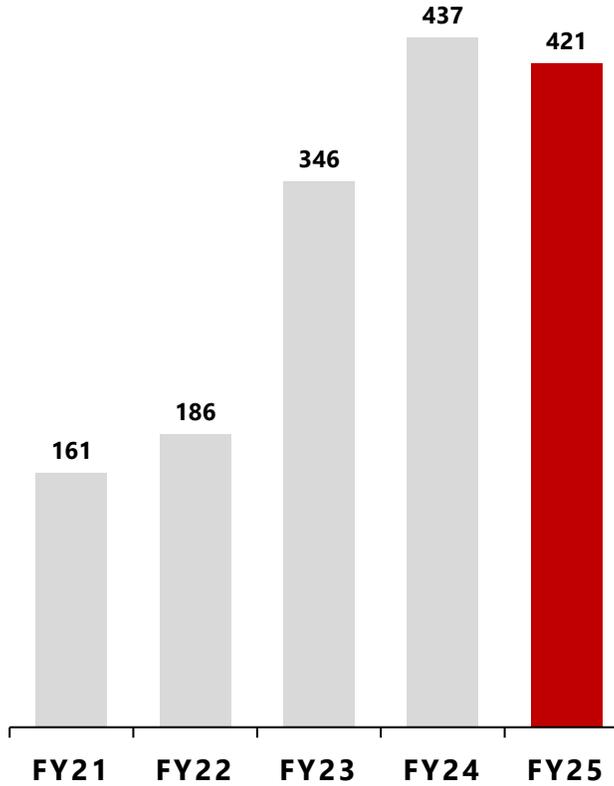


₹ in Cr

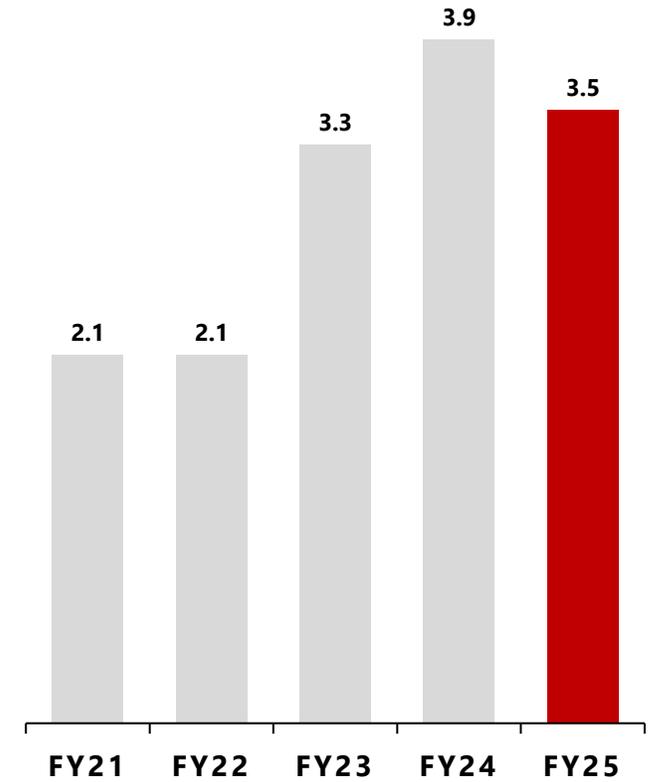
### Net Working Capital



### Net Debt



### Net Debt to Equity(x)





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# Thank You!



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