

5<sup>th</sup> August, 2025.

To,

BSE Limited,  
Phiroze Jijibhoy Tower,  
Dalal Street,  
Mumbai

**Scrip Code: 503811**

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Company Symbol: SIYSIL**

**Sub: Transcript of Analyst / Investor Meet.**

In nexus to the captioned subject and in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed is the Transcript of the Analyst/ Investor Meet held on 31<sup>st</sup> July, 2025.

The same will also be available on the website of the Company [www.siyaram.com](http://www.siyaram.com).

This is for your information and records.

Thanking you,

Yours faithfully,

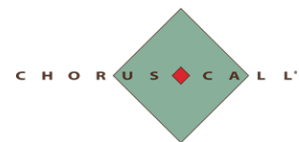
**For SIYARAM SILK MILLS LIMITED**

**William Fernandes**  
**Company Secretary**

**Encl : a/a**



**“Siyaram Silk Mills Limited  
Q1 and FY '26 Earnings Conference Call”  
July 31, 2025**



**MANAGEMENT:** **MR. GAURAV PODDAR – PRESIDENT AND EXECUTIVE  
DIRECTOR – SIYARAM SILK MILLS LIMITED  
MR. ASHOK JALAN – SENIOR PRESIDENT AND  
DIRECTOR – SIYARAM SILK MILLS LIMITED  
MR. SURENDRA SHETTY – CHIEF FINANCIAL OFFICER  
– SIYARAM SILK MILLS LIMITED  
MR. PRAKASH DALMIA – PRESIDENT, FINANCE –  
SIYARAM SILK MILLS LIMITED**

**MODERATOR:** **MS. MAMTA NEHRA – MUFG INTIME PRIVATE  
LIMITED**

**Moderator:**

Ladies and gentlemen, good day, and welcome to the Siyaram Silk Mills Limited Q1 and FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Mamta Nehra from MUFG Intime Private Limited. Thank you, and over to you, Ms. Mamta.

**Mamta Nehra:**

Thank you. Good afternoon, ladies and gentlemen. I welcome you all to the earnings conference call of Siyaram Silk Mills Limited to discuss the Q1 FY '26 business performance. To discuss this quarter's performance, we have from the management, Mr. Gaurav Poddar, President and Executive Director; Mr. Ashok Jalan, Senior President and Director; Mr. Surendra Shetty, Chief Financial Officer; and Mr. Prakash Dalmia, President Finance.

Before we proceed with this call, I would like to mention that some of the statements made in today's call may be forward-looking in nature and may involve risks and uncertainties. For more detail, kindly refer to the investor presentation and other filings that can be found on the company's website.

Without further ado, I would like to hand over the call to the management for the opening comments, and then we will open the floor for Q&A. Thank you, and over to you, Gaurav sir.

**Gaurav Poddar:**

Good afternoon, and a warm welcome to everyone joining us today. Thank you for your participation in quarter 1 FY '26 results conference call. I hope you all have had the opportunity to review our financial results and investor presentation, both of which have been uploaded to the stock exchange and our company's website.

Siyaram is a trusted and renowned name in India's textile and fashion industries. With a legacy spanning nearly 5 decades, we have built a strong foundation in fabric manufacturing and are evolving into a key player in modern fashion retail.

With bold fashion forward collections and immersive retail experiences, we have ventured into direct-to-consumer brands. In quarter 1 FY '26, demand in Fashion and Apparel segment remained largely flat mainly due to the early onset of monsoon disrupting typical seasonal buying patterns. Despite these challenges, we remain optimistic about a gradual recovery as we approach the upcoming festive season, a traditionally strong period for consumer spending, which historically drives consumer demand and presents growth opportunities for the sector.

While we remain cautious and continue to monitor broader market trends and consumer sentiment closely, we believe Siyaram is well positioned to benefit from the growing demand environment. With consumer preferences shifting towards quality, value and accessibility, our

strong retail presence and diverse product portfolio enables us to effectively meet the evolving needs of today's modern shopper.

Building on the strategic initiatives outlined in the previous quarter, we are pleased to report steady progress in our expansion beyond the core fabric and apparel business. Our newly launched brands ZECODE focused on fast fashion and DEVO centered around ethnic wear are gaining good traction, reflecting our commitment to adapting to changing consumer preferences and emerging market trends.

During quarter 1 FY '26, we successfully opened 4 new stores under the ZECODE brand and 3 stores under the DEVO brand. This brings the total number of stores launched since inception of these brands to 16 ZECODE shops and 10 DEVO shops at the end of quarter 1 FY '26.

We are on track to achieve our target of opening approximately 35 stores across both brands in the year FY '25-'26. Our expansion strategy continues to focus on identifying and evaluating high potential locations that will enable us to strengthen our market presence and better serve our growing customer base.

Our total income for quarter 1 FY '26 stood at INR400 crores compared to INR331 crores in quarter 1 FY '25, reflecting a year-on-year growth of 21%. It's worth noting that Q1 FY '25 included INR13 crores in government grants under other income, which increased the total income for that period as compared to Q1 FY '26 in which the grant stood at INR1 crore. Although retail demand is currently slow, the long-term outlook for the industry remains positive.

As the economy improves and people feel more confident, spending is likely to pick up. Factors such as rising disposable incomes, expanding retail infrastructure and increasing consumer awareness are reshaping the landscape and unlocking new opportunities. With ample headroom for growth in the Apparel segment, we are focused on building a meaningful presence and contributing to the sustained evolution of this dynamic industry. Thank you once again for your continued trust.

Now I would like to invite our CFO, Mr. Surendra Shetty, to take you through the financial highlights for the quarter. Thank you.

**Surendra Shetty:**

Thank you, Gauravji. Good afternoon, everyone. I will talk about the stand-alone financial performance for the first quarter of financial year '26. Our total income for the quarter 1 FY '26 stood at INR400 crores compared to INR331 crores in quarter 1 financial year '25, reflecting a year-on-year growth of 21%. Our revenue mix for the quarter comprised Fabrics at 76%, Garment at 13% and Others at 11%, continuing to reflect our core strength while expanding into adjacent categories.

We recorded an EBITDA of INR33 crores in Q1 financial year '26 as compared to INR34 crores in Q1 financial year '25. With EBITDA margins for the quarter stood at 8%, our profit after tax for the quarter was INR5 crores compared to INR12 crores in quarter 1 of financial year '25.

Thank you. That concludes our financial highlights for the quarter. We will now open the floor for the question and answers.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Param Vora from Trinetra Asset Manager.

**Param Vora:** So, what I wanted to ask was that exports contributed 9% to revenues in financial year '25, so are there any plans to grow the international presence and increase the contribution of exports in the coming years?

**Gaurav Poddar:** So largely, the company has remained a branded domestic serving company because of our brands. Traditionally, we get a lot of value for this value addition of branded product in the domestic market. While export has been always something that the company has strived to progress in, it has been, as you mentioned correctly, about 10% of the company's turnover.

While we strive to grow that business as well, there is a lot of headroom in the branded domestic market as well. So I cannot give you as a percentage, how much it will grow, but the business will definitely grow in volume and value as an absolute number.

**Param Vora:** Okay. And my next question is that the company targets of opening 35 stores across both the brands, ZECODE and DEVO by financial year '26. So, could you share the location and strategy for upcoming stores?

**Gaurav Poddar:** So for both these brands, we have followed a cluster approach right from the beginning and that has helped us in concentrating on a few areas in terms of advertising, in terms of manpower and everything else in terms of understanding the consumer preferences. For ZECODE, we had chosen the Karnataka state and Bangalore as a hub for opening the stores.

So we continue to focus on that state in this year as well. For DEVO, we chose North India. We had selected Delhi, NCR and UP, and we probably will open some stores in Punjab, but we'll stick to the North area sector for this year.

**Moderator:** The next question is from the line of Dev from Care PMS.

**Dev:** My question is, what is the reason behind revenue growth? And is it sustainable? And also, could you please provide the percentage change in terms of volume growth and value growth in both the Fabrics and Garment segments separately? And also, if you can quantify the contribution of ZECODE and DEVO in readymade garments?

**Gaurav Poddar:** So in terms of Fabrics, the volume growth has been approximately 20% And in terms of Garment, the volume growth has been approximately 18%. And we have seen, although the market has been relatively subdued, and quarter 1 is generally the weakest quarter of the year, we have seen good performance in both these segments likely because of the aggressive conferences and promotions and schemes that we have run, which has also impacted the bottom line to a certain extent. But in terms of your question regarding the new retail businesses, it is still a very early stage, but roughly about 3% of the overall turnover is contributed by this new business.

- Dev:** Okay. 3% to the overall revenue, right, or the readymade garments?
- Gaurav Poddar:** 3% to the overall company revenue. Roughly, this is an approximate number.
- Moderator:** The next question is from the line of Aryan from Arihant Capital.
- Aryan:** So my question would be that you said that this year, we are planning to open 35 stores throughout India, right? And as of right now, including the ZECODE and the DEVO stores, we have opened 26 stores in total. My question would be how the completion of opening and establishing these 7 stores will affect our revenue and if you are taking on any debt for the expansion? Or do we have enough funds to safely proceed with opening of the 7 stores for this financial year?
- Gaurav Poddar:** So out of the 35 stores that we had envisaged to open, we have opened about 7 stores in the first quarter, and we feel that we will be able to achieve these 35 stores that are planned for the whole year. Now the store openings happen in a very gradual manner, and there is a lot of subjectivity in how we get possession of the land and how much time it takes to construct the stores. So it's quite volatile as to actually when the store opens, so it's very difficult to tell you a revenue number.
- Earlier, we had indicated a possible revenue of about INR75 crores to INR80 crores from this new retail business that will contribute towards this year. And these are very broad guidance that we can give, and we would like to stick to that number. Sorry, what was the second question that you asked?
- Aryan:** My second question is...
- Gaurav Poddar:** Yes, you spoke about debt.
- Aryan:** Yes, are we going to take on any debt for the establishment of these stores? Or do we have enough funds to proceed the way we are carrying on?
- Gaurav Poddar:** So we believe that the free cash flow that - the company has been generating consistently for the last few years is sufficient to fund this growth in the retail business. And we have seen that last year, and we continue to believe that, that will be the position this year.
- Aryan:** Okay. So keeping all these things in mind, it is safe to assume that by the end of this year, you are planning to achieve the 35 stores or things might fluctuate?
- Gaurav Poddar:** See 35 stores, they are not all signed. We have signed a few. We are in process of signing some, so we are hopeful that we will achieve this number. And we can give you a more updated every quarter where we have reached.
- Moderator:** The next question is from the line of Vikas Gupta from RG Investments.
- Vikas Gupta:** Yes, so my first question is, given the ongoing trade dynamics between India and United States, do you see the 25% tariff implementation? What impact do you foresee on your sourcing, supply chain costs and pricing strategies?

- Gaurav Poddar:** So in terms of the India-U.S. tariffs, we are still awaiting the final notifications and official communications as to what the final percentages would be, and we'll only be in a position to comment once that is established completely. However, if you look at our business, then trade with U.S. is a very small percentage of our overall export business. So I mean it remains to be seen how tariff impacts the overall country because we don't have exact notifications as yet.
- Vikas Gupta:** Understood, sir. And my further question is about the revenue guidance. Could you guide us for the upcoming quarter?
- Gaurav Poddar:** We generally stay away from giving quarterly guidance. We have always been giving an annual guidance because of the seasonality and nature of business and how festivities move around. Diwali, this time is a little earlier. So it's difficult to give quarterly guidance and annual guidance that we always give is with the new business involved now, about 10% to 12% kind of growth.
- Moderator:** The next question is from the line of Dixit Doshi.
- Dixit Doshi:** Just a couple of questions. So when you mentioned that we are expecting around INR70 crores, INR80 crores kind of top line this year from the new businesses; typically, what kind of inventory turn you assume? And my second question is, if you can elaborate broadly in Q1, let's say, how much we are losing in the retail business? Or if you can mention at store level, let's say, 7 stores we have opened this quarter. But let's say, by Q4, we were having 19 stores, so how many of that would be profitable at the store level? If you can mention something on that front?
- Gaurav Poddar:** Okay. So your first question was regarding the inventory turn. I think it is a little early to talk about that because not even 1 store has seen 12 months of sale. So the biggest time of sale, we assume is to come in the festive period, and most of these shops opened just close to or after Diwali last year, some of the shops that we started.
- So we are looking at these numbers because they're very dynamic in nature and we're waiting for the stores to mature and we're doing everything on ground that is possible to get operational efficiencies in place. So it's a little premature to talk about inventory turn.
- Again, you asked about the 19 stores that we opened till March last year. So every store has a different behavior and a different size of store, the different location of each store. So each store behaves differently. It is immature to give early numbers like this.
- But in our initial assumption, we had estimated about 15 to 18 months of EBITDA level of a store, we would like to stick with that. We have seen some stores that have performed better than the others, but they are still very early numbers, and we would like to have some more time to be able to give proper guidance.
- Dixit Doshi:** Okay. And let's say, in terms of your own expectation, how it's been performing?
- Gaurav Poddar:** So in terms of our expectation at a qualitative level, see, retail is a new business for us. And both these sectors are also very new for us. We have built strong teams and have been able to

achieve mine to market very, very quickly in both these industries. So if we stand today, we are very satisfied with what we have achieved. So we want to achieve much more. There is a lot of work to be done operationally, which we are doing on a day-to-day basis. We are opening stores.

But more than that, we are looking at the existing stores and trying to make them operationally run better. So where we are, we are very satisfied. Consumer response has been very positive. So in all those parameters, we are qualitatively very satisfied, but there is lots of work to be done, and we are cognizant of that fact.

**Dixit Doshi:** Okay. And last question from my side. It's been I think 2, 3 quarters we have announced that preferential issue, so any guidelines by when we can conclude that?

**Gaurav Poddar:** So the latest update on that because it was a long regulatory procedure. So we have received approvals from the stock exchanges and SEBI. And now the next procedure is that we are filing the application with NCLT, post which we will be able to give further updates.

**Dixit Doshi:** Okay. So do you expect it to conclude in this year?

**Gaurav Poddar:** We are hopeful that within this financial year, we will be able to complete the process.

**Moderator:** The next question is from the line of Varun Mishra from SK Ventures.

**Varun Mishra:** I had a couple of questions from my end. So like could you share in some key performance metrics on like ZECODE and DEVO, like specifically, what are the total square foot currently in operations? And how are we performing in terms of sales per stores and sales per square foot?

**Gaurav Poddar:** So total square foot for both these retail put together is roughly about 1.25 lakh square feet that we operate as of June end. In terms of the numbers per square feet, I think, it is very, very early to look at revenue per square feet. It is a function of time and maturity of a store. We are not only a new store, but also a new brand.

So once the brand gets some recognition with over time and even the stores mature, then these numbers we see gradually moving up. The festive season is in front of us, so we are very excited about how we perform during that time. So I think that it is a little premature to talk about those numbers.

**Varun Mishra:** All right. And the stores like which we have opened as of now, so what has been the footfall, like if we wanted to rate it, where are the regions which have seen the highest footfall as of now?

**Gaurav Poddar:** So it's difficult to rate because every market is different and every store is different. Timing of the store opening also has been very different. So I mean, we are still in very, very early days of this business. I think that in ZECODE, we are seeing a trend of the larger stores that we opened I'm not just talking about footfall, but I'm talking about an overall operational performance.



In the larger stores we have been able to display our product better, merchandise them in a much better way and have been able to create a better consumer ambience. And therefore, we feel that these larger size stores have performed better. And going forward, we want to focus more on that segment. So these are some kind of indications, but giving numbers is a little premature at this stage.

**Varun Mishra:** All right, sir. Anything, sir, like have we seen any traction in terms of online orders? Like except for the stores, if we are willing to have a B2C market, like is there any traction in terms of the online direct B2C?

**Gaurav Poddar:** At the moment, for these ZECODE and DEVO, we have not initiated the online channel as yet. We are in process of just starting these stores and getting them operationally efficient, and that is where our focus is right now. So we haven't initiated that as yet.

**Varun Mishra:** Okay. All right. And sir, the stores like which we have opened in this quarter, so are these consistent with the size and like as per the expectations like what we had previously in the quarter? So are there any adjustments to that? Or are we in line with that?

**Gaurav Poddar:** So in ZECODE, particularly, we tried out with 2 sizes of stores. One was the 4,000 to 5,000, 6,000 square feet, and there was a larger size that was between 6,000 to 10,000 square feet. And the stores that we opened in this quarter and increasingly going forward, we feel, as I mentioned, that the larger size stores are yielding better results in terms of consumer experience and in terms of how we are able to display our merchandise. So they have been all in the 6,000 to 10,000 square foot range.

**Varun Mishra:** All right, sir. And I had a final question regarding the financials. So like we have been seeing revenue growth in double digits whereas the EBITDA and the PAT margins have been declining, I know like this is the weakest quarter amongst the full year, so like can we see this improving? If anything like you would add on?

**Gaurav Poddar:** I think that looking at a quarter performance in our business since it's seasonal is not very accurate. We would like to stick to our original guidance for the whole year. So in terms of that, I don't see any difference. And I see that we are putting all efforts to match that guidance, and we continue to believe in that guidance.

**Varun Mishra:** Sir, I'm sorry, I joined a bit late. Anything that you would suggest the guidance for the entire year?

**Gaurav Poddar:** So including the new business, our overall revenue guidance is about 10% to 12%.

**Moderator:** The next question is from the line of Apoorv, an Individual Investor.

**Apoorv:** Sir, I just want to understand, according to you, which brand is doing better, DEVO or ZECODE? And which brand would be able to breakeven faster?

**Gaurav Poddar:** I think it's very difficult to compare 2 brands like this. Both brands are in different industries with different markets, with different seasons, and they are completely different from each

other. So I don't think that that is how we're looking at it. For us, both these brands are important, and they have their own journey. And we're looking at both of them independently. There are separate teams working on them. So I don't think it's right for us to compare one with the other.

- Moderator:** The next question is from the line of Prerna Jhunjunwala from Elara Securities.
- Prerna Jhunjunwala:** I just wanted to understand how was the demand in the quarter? And how is it shaping up? Like is this a good demand year for the wedding season, and how is it playing out?
- Gaurav Poddar:** Generally, quarter 1 is the weakest quarter, and we have seen that kind of demand sentiment in the first quarter. But with interactions with our dealers and the market that we have done, since Diwali is a little earlier, we have started interacting much earlier, and we see a strong demand going forward, and we hope for the kind of estimate that we have given. We see consumer sentiment picking up. So the next 6 months should be better than what we had last year.
- Prerna Jhunjunwala:** Okay. Given the 26% growth in the first quarter, do you think this 10% growth target that you've given is conservative?
- Gaurav Poddar:** Yes, we are stuck to our original guidance. This 20% growth you are seeing is on a very small base, whereas we are giving an overall guidance for the whole year, and it is too early to change that guidance. We will continue to work towards the guidance and better it if the opportunity arises.
- Prerna Jhunjunwala:** Okay. Sir, my second question is on readymade garments business. Given the aggressive expansion that you were planning in the business, where do you see the business reaching in the next 2 to 3 years?
- Gaurav Poddar:** So we have not really established kind of a number that we want to reach or we are estimating a certain percentage contribution. What is obvious is that ZECODE and DEVO, both are going to expand. And if we are able to do this operationally right as we hope to do, then the percentage contribution to revenue from Apparel will increase, and that will become a more significant proportion of the business than it is today. So that is what we are hoping at. We're not looking at a particular number because we are looking at it quarter-on-quarter, year-by-year and right now working on the ground with making this business sustainable for us.
- Prerna Jhunjunwala:** Okay. And right now, in apparel business, you have only these 2 brands or there are other brands as well, which are driving for growth?
- Gaurav Poddar:** So the core business of fabric and apparel, they have the traditional brands that we used to run, but those brands are running in the traditional distribution channel or direct to multi-brand retail channel. So those brands still exist but they are only focused on through the channel business. These 2 brands that we have started, ZECODE and DEVO, they are direct retail company-owned shops at the moment. So the brand is servicing direct to consumer. There is no middleman involved in terms of a channel.

- Prerna Jhunjhunwala:** Okay, okay. And you're looking forward to establish this brand on e-commerce and quick commerce and all these platforms as well? Or right now is focusing on physical distribution?
- Gaurav Poddar:** At this moment, in ZECODE and DEVO, we are looking at these stores that we have opened, we have a target of opening more stores in this year, and that is our current focus. Maybe e-commerce and all those things we can consider a little later on.
- Moderator:** The next question is from the line of Raj Patel from RK Securities.
- Raj Patel:** So I have just 2 quick questions. So first one is, since it's getting harder to open a lot of new store quickly, so how are you changing your plans to focus more on improving the performance of the stores you already have? And what steps are you going to take to make sure that those stores are doing well and helping the business growth instead of just relying on the new ones?
- Gaurav Poddar:** So the stores that we have are also not even 12 months old. We started opening the end of October last year, so they've opened in a phase-wise manner since then. So even the old stores that we have are very new in that sense, and they have not been matured. So there is a lot of potential to grow even in those stores.
- As the season progresses, as the festive season comes in, we hope to perform much better in those stores than we have been doing. And the stores also gain popularity, and we are able to create awareness of those stores and these brands that we have launched. And these new stores that we want to open, we have signed a few and we remain committed to the target of 35 for the whole year.
- Raj Patel:** Okay. And my next question was, what steps is Siyaram taking to strengthen its presence in omnichannel base? And are there any specific strategy or initiative being implemented to integrate online and off-line channels effectively and enhance the customers' experience?
- Gaurav Poddar:** I believe this question relates more to the retail business that we have started and because the traditional business is largely through trade distribution channels. In terms of the new business, where we are directly in our own stores, omni-channel is a segment that we have not yet looked at the moment.
- As you asked in your first question, the stores that we've already opened to get them at an operational level that we are satisfied with as well as opening these new stores that we have targeted. So that is the immediate focus for us.
- Moderator:** Due to time constraints, that was the last question. I now hand the conference over to Ms. Mamta Nehra for the closing comments. Over to you, ma'am.
- Mamta Nehra:** Thank you. I would like to thank the management for taking the time out for this conference call today and also thanks to all the participants. If you have any queries, please feel to contact us. We are MUFG, Investor Relations Advisor to Siyaram Silk Mills Limited. Thank you so much.

**Moderator:** Thank you. On behalf of Siyaram Silk Mills Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.