

**SARASWATI SAREE DEPOT LTD.**

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CIN: L14101PN2021PLC199578

Date: August 18, 2025

To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 NSE Scrip Code: SSDL	To, BSE Ltd Phirozee Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 BSE Scrip Code: 544230
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Subject: Saraswati Saree Depot Ltd. announces the un-audited financial results for the quarter ended June 30, 2025

Dear Sir/ Madam,

Please find attached Revised Investor Presentation regarding of un-audited financial results for the quarter ended June 30, 2025.

Thanking You,

Yours Sincerely,

For **SARASWATI SAREE DEPOT LIMITED**

Vidhi Bharat Oswal
Company Secretary & Compliance Officer
Membership no.: A77054

Place: Kolhapur
Date: August 18, 2025
Encl. As Above



Saraswati
Saree Depot Limited



Q1 FY26 Result Update Presentation
June 2025



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Chairman Message



Shankar Dulhani

Chairman & Executive Director,
Saraswati Saree Depot Limited

"As we step into the first quarter of the new financial year, our focus remains firmly on consistent operational execution and prudent financial management. Continued emphasis on enhancing operational efficiencies and maintaining disciplined cost controls has supported sustainable growth, while our capital allocation strategy remains aligned with improving cash flows and long-term value creation.

Building on Saraswati Saree Depot Limited's 50-year legacy in the B2B and wholesale segment of traditional women's apparel, we are taking measured steps toward strategic expansion—both in our product portfolio and customer engagement initiatives. During the quarter, we marked a significant milestone with the launch of our first exclusive retail outlet in Kolhapur, Maharashtra, which became operational on June 1, 2025. The store showcases a curated selection of sarees and ethnic wear, thoughtfully blending traditional craftsmanship with evolving consumer preferences. We are pleased to share that the store is performing well and has received an encouraging response from customers. With a targeted Return on Capital Employed (RoCE) of 20%, this initiative reflects our commitment to efficient capital deployment and long-term sustainable growth.

In parallel, we have launched a dedicated WhatsApp store to increase purchase frequency among our existing customer base, offering a seamless and convenient ordering channel. This initiative is part of our broader effort to leverage digital platforms to enhance customer experience and strengthen engagement.

In line with our stated strategy to diversify into men's ethnic wear, we have initiated a pilot sale this August, aligned with the onset of the festive season. This small-scale launch is aimed at gauging consumer response and fine-tuning our offerings before evaluating a broader rollout. It is a strategic step forward as we evaluate new market opportunities with a focus on long-term potential.

These developments underscore our cautious yet forward-looking approach—exploring new avenues for growth while remaining anchored in the core strengths that have defined SSDL for decades. As we move forward, we remain focused on learning, adapting, and executing with discipline to build a stronger and more resilient future."

MD & CEO's Message



Vinod Dulhani

Managing Director & CEO,
Saraswati Sarees Depot Ltd

"We are pleased to share that Q1 FY26 has commenced on a strong and steady note, reflecting the continued momentum in our core business and the disciplined execution of our strategic initiatives.

Revenue from Operations for the quarter stood at ₹144.77 crore, registering a healthy growth of 11.1% year-on-year. This growth was driven by a combination of increased volumes and a rising wallet share from our existing customer base—an encouraging indicator of trust and loyalty towards the SSDL brand.

Our EBITDA rose by 14.4% to ₹8.98 crore, with an improved EBITDA margin of 6.20%, up from 6.01% in the same quarter last year. Profit After Tax (PAT) increased by 4.1% YoY to ₹6.35 crore, while our EPS stood at ₹1.60. The slight contraction in PAT margin to 4.39% was primarily due to higher depreciation and interest expenses recognized under Ind AS 116, relating to operating leases—reflecting our prudent capital deployment in physical infrastructure and strategic expansions.

Looking ahead, we remain confident that our deep product expertise, customer-centric designs, and disciplined execution will allow us to capitalise on upcoming festive and wedding seasons, driving sustainable growth and enhancing long-term stakeholder value"

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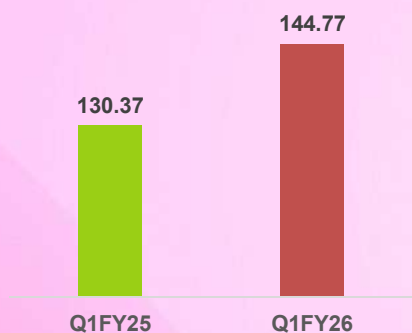


Quarterly

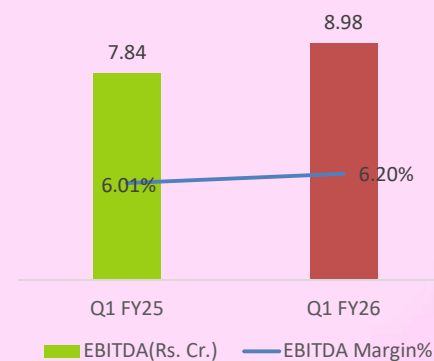
Performance

Q1 FY26 Financial Highlights

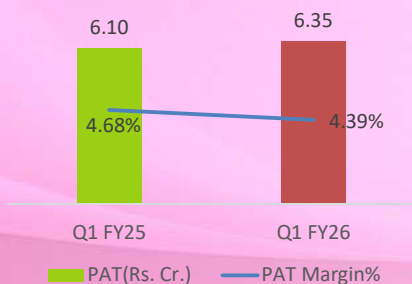
Revenue from Operations (Rs. Cr.)



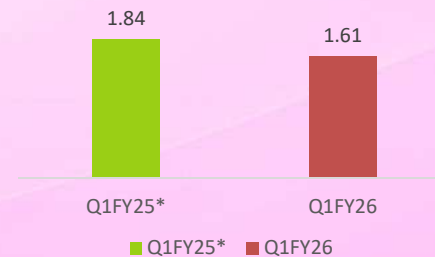
EBITDA(Rs. Cr.) & EBITDA Margins



PAT(Rs. Cr.) & PAT Margins



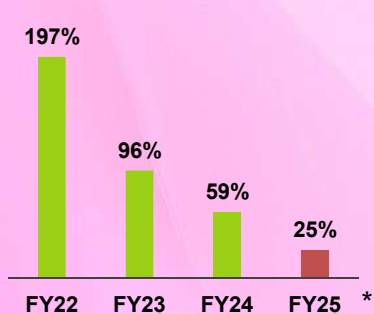
EPS (Rs.)



**Since the IPO was post June 2024 Quarter, the number of shares considered are Pre-IPO for EPS for quarter ended 30 June, 2024.*

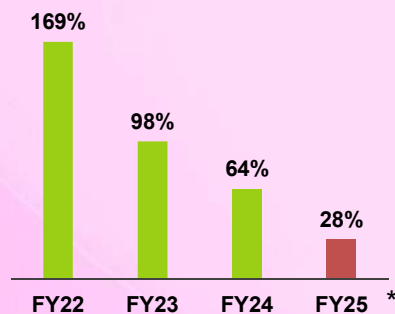
Key Ratios

ROE%

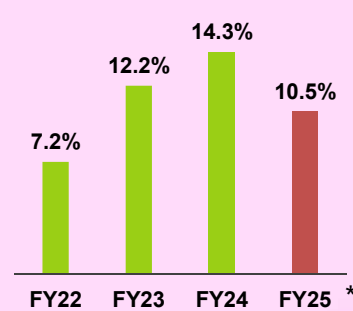


* Annualized

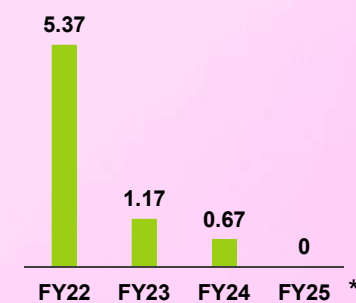
ROCE%



ROA%



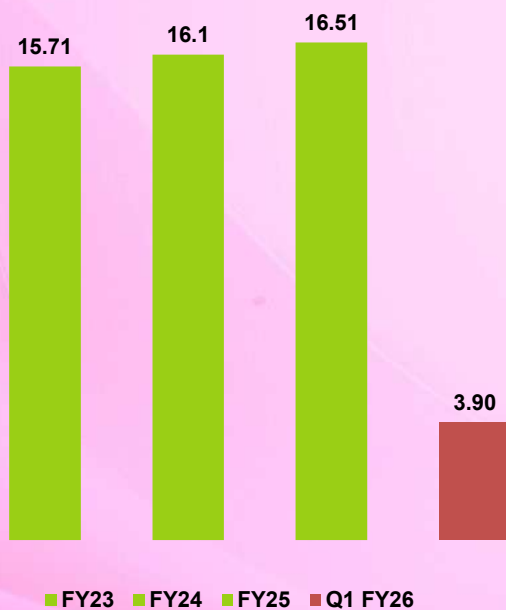
Debt/ Equity



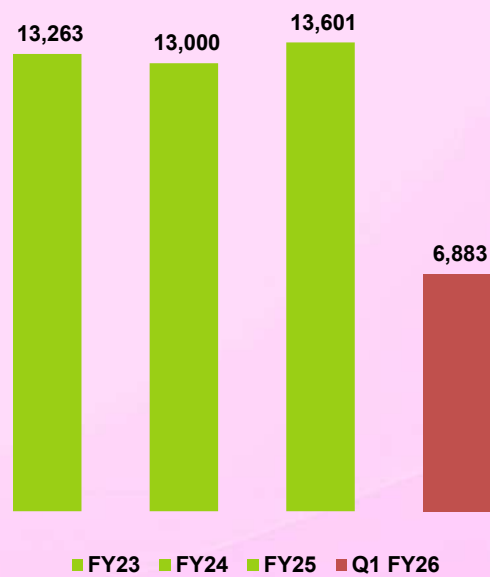
*RoE: PAT/Avg. Total Equity; RoCE: EBIT/(Avg. Capital Employed); ROA: PAT/ Total Assets; Net Debt/ Equity: (LTDebt + STDebt)/Total Equity

Product Mix

Number of Units Sold (in millions)

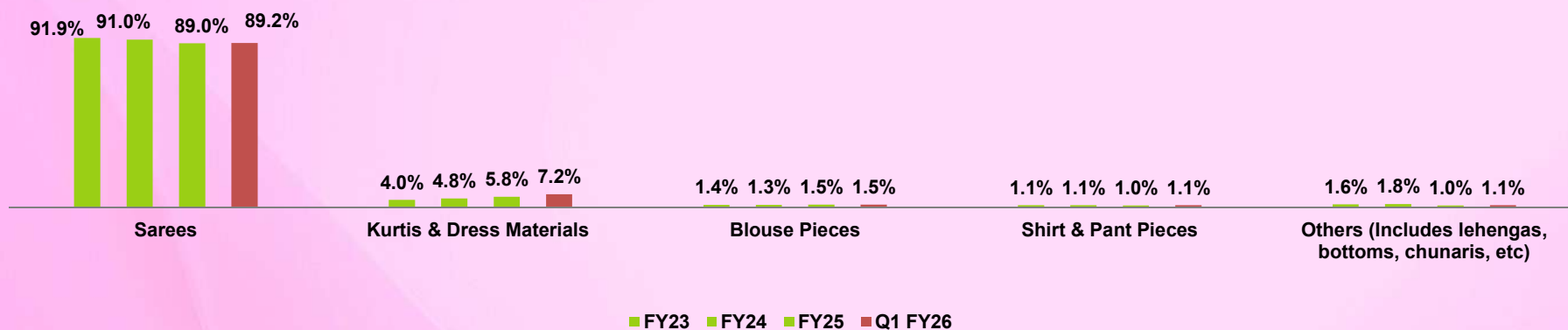


Total Number of Customers

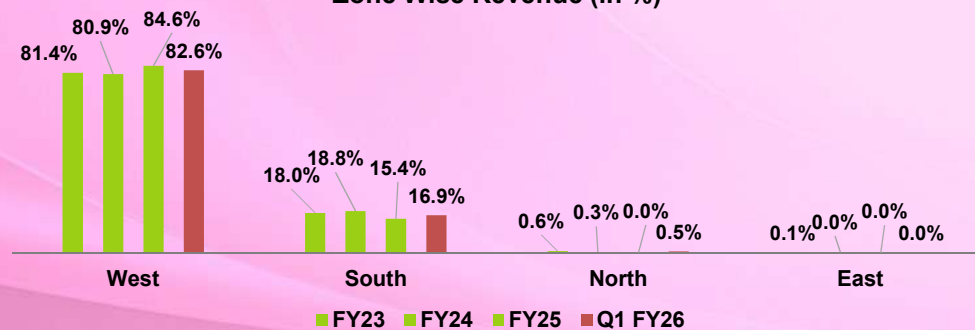


Sales Mix

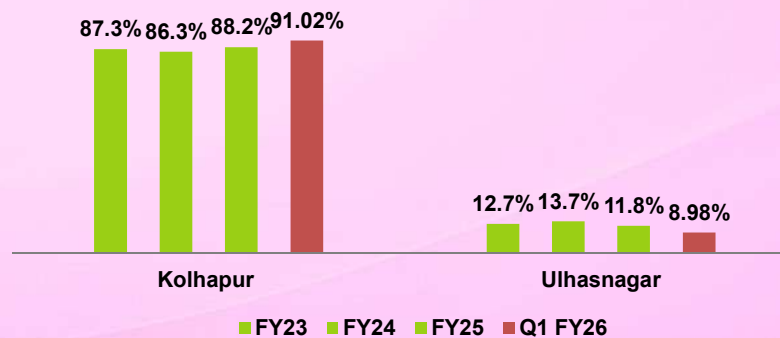
Item Wise Revenue (in %)



Zone Wise Revenue (in %)



Store Wise Revenue (in %)



Quarterly Income Statement



Particulars (Rs. Crore)	Q1 FY26	Q1 FY25	YoY	Q4 FY25
Revenue from Operations	144.77	130.37	11.05%	136.35
Other Income	0.89	0.71		0.96
Total Operational Revenue	145.66	131.09	11.11%	137.31
Raw Materials	127.57	114.25		112.43
Employee Cost	3.08	2.70		5.80
Other Cost	5.14	5.58		8.97
Total Expenditure	135.79	122.53		127.19
EBITDA (excl. Other Income)	8.98	7.84	14.39%	9.16
EBITDA Margin (%)	6.20%	6.01%		6.72%
Depreciation**	1.27	0.20		1.33
Interest**	0.26	0.65		(0.95)
Income from Associates	0.26	0.14		0.09
PBT	8.59	7.85	9.43%	9.84
Tax	2.24	1.75		2.82
PAT	6.35	6.10	4.10%	7.02
PAT Margin (%)	4.39%	4.65%		5.11%
Basic EPS	1.61	1.84*		1.77

* Since the IPO was post June 2024 Quarter, the number of shares considered are Pre-IPO for EPS for quarter ended 30 June, 2024.

* * Higher depreciation and interest expenses recognised under Ind AS 116 on account of operating leases.



Company Overview

Key Facts and Figures

01

One of India's leading organized saree wholesalers, growing strong over **three decades**

02

Recipient of awards such as
"Star of the Industry"
"Iconic Brand"
at various events and the
"Achievers of South Maharashtra"
award from the Times of India.

03

Strategically located in
Kolhapur, Ulhasnagar & Ahmednagar spread across 235,000+ sq ft of total area

04

Diverse Product Portfolio includes sarees, kurtis, dress materials, blouse pieces, lehengas, bottoms, other women's apparel accessories

1.65 Crore units (FY25) Total number of clothing pieces sold

05

Rs. 613.61 Crores FY25
Operational Revenue
Rs. 42.15 Crores FY25
EBITDA

06

Strong product catalogue **of more than 300,000 SKUs**

07

25 % (FY25) ROE
28 % (FY25) ROCE

08

Timeline



1993

After three decades in the saree industry, promoters formally launched a partnership firm under the name "M/s. Saraswati Sarees Depot"

2015

Achieved a turnover exceeding **Rs. 300 Crore**; Inaugurated a new store in Kolhapur, covering 169,120 sq. ft.

2018

Surpassed a turnover of **Rs. 400 Crore**

2022

Surpassed a turnover of **Rs. 500 Crore**

2024

Opened a new purchase office in Surat spanning 25,000 sq. ft., located in close proximity to our suppliers

2002

The firm hosted its inaugural annual **promotional event, "Utsav."**

2017

Expanded the product **range** to include ready-made garments, specifically "Kurtis."

2021

Established as a **Private Limited Company**; Launched a new store in Ulhasnagar

2023

Transitioned to a **public company**; Achieved a turnover exceeding **Rs. 600 Crore**

2025

Entering the retail segment with the launch of our first exclusive outlet in Kolhapur

Company Overview



Saraswati Saree Depot Limited (SSDL), a major sarees wholesaler, **BEGAN IN 1966 AND IS ONE OF INDIA'S LEADING PLAYER IN THE B2B SEGMENT** of this Industry

01

THEIR ANNUAL FLAGSHIP EVENT "UTSAV", STARTED IN 2002, is a major sales driver, contributing 13-15% to annual revenues with special offers and exclusive collections.

03

The company's **REVENUE GREW FROM Rs. 222.9 CRORE IN FY2014** to **SALES EXCEEDING Rs. 600 CRORE IN FY2024, GENERATING A CAGR OF 10.4% OVER THIS PERIOD**

05

02

The company's main revenue comes from sarees (over 90%), but they also wholesale **OTHER WOMEN'S APPAREL LIKE KURTIS, LEHENGAS, AND OTHER WOMEN DRESS MATERIALS AS WELL AS ACCESSORIES.**

04

IN 2015, SSDL MOVED TO A NEW 169,120 SQ. FT. FACILITY IN UCHGAON, KOLHAPUR, enhancing its shopping experience with dedicated sections for various apparel with expansion into ready made garments for women in 2017

06

SSDL SOURCES SAREES FROM OVER 900 WEAVERS ACROSS MAJOR INDIAN HUBS like Surat, Varanasi, Mau, Madurai, Dharmavaram, Kolkata, and Bengaluru

Experienced Management



Shankar Dulhani

Chairman & Executive Director

With 38 years in the apparel industry, he has extensive expertise in saree manufacturing, marketing, and business development. His leadership has driven the company's growth and guided the board in critical decisions and strategy.



Mahesh Dulhani

Executive Director

With over 30 years in the apparel industry, he specializes in brand creation and management. He oversees sales operations, customer relations, and marketing functions for the company.



Vinod Dulhani

Managing Director & CEO

With over 27 years in the apparel industry and being a second-generation member of the company,

he oversees product development, business development, operations, and administration. He has played a key role in establishing connections with weaving houses across India and has consistently enhanced efficiency throughout various departments.



Rajesh Dulhani

Executive Director

With over 29 years in the apparel industry, he manages the company's product and procurement functions, including supply chain management, supplier relations, and product quality control.



Business Process

Business Process



Product Profile & Facilities

Diverse Product Profile



Sarees



Kurtis



Dress Materials



Blouse Pieces



Shirt & Pant Pieces



Lehnga

S



Bottoms

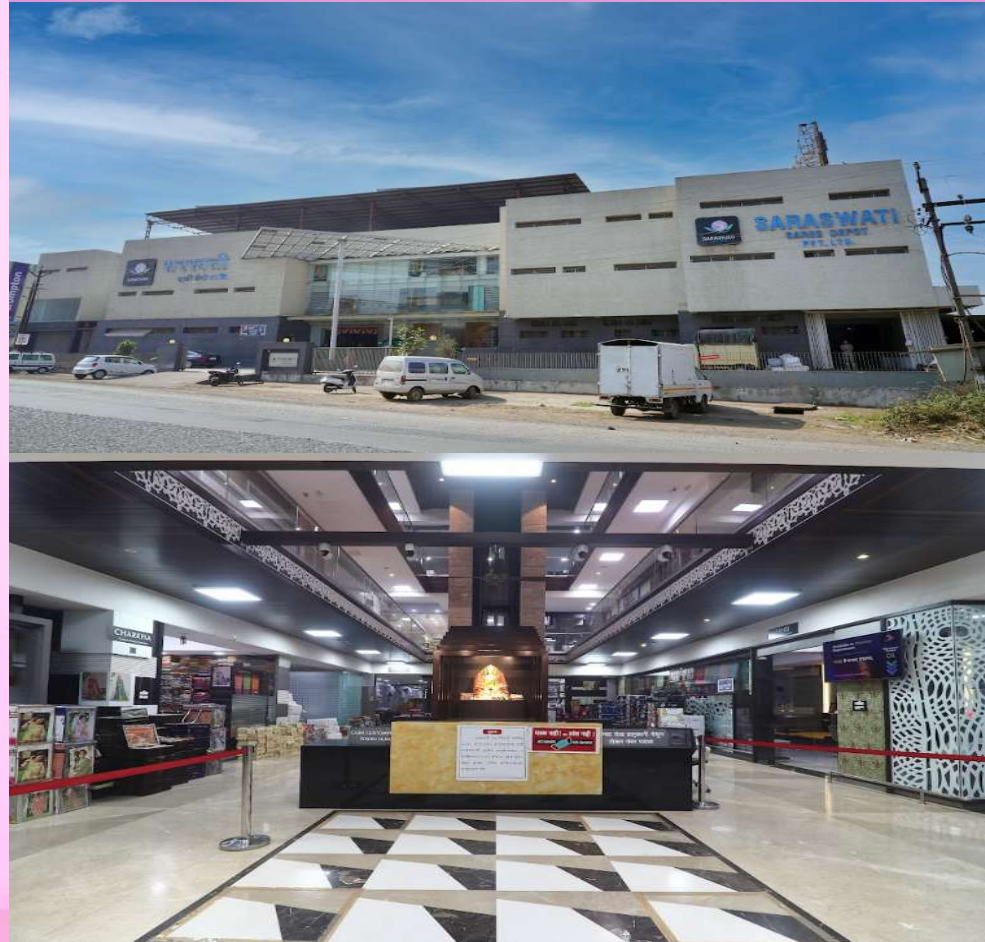


Chunari

S

Store Insights

- Saraswati Saree Depot Ltd. manages two stores in Maharashtra: the first store is located in Kolhapur and the second one in Ulhasnagar
- The Kolhapur store, being the company's inaugural and flagship location, accounts for nearly 88% of the total combined sales
- The two stores collectively cover an area of 185,000+ square feet and offer the full range of the company's products
- In October 2024, the company acquired a new space in Surat, measuring close to 25,000 square feet. This facility is strategically located close to suppliers designated as a purchase office and will play a crucial role in reducing COGS



Key Strengths

Reputation & Strong Brand



Saraswati Saree Depot is an established brand name and has built strong reputations over time for reliability and quality, fostering trust among their customer base.

Experienced Management: SSDL's promoters and management team consists of professionals with several years of experience and knowledge in the industry and their respective fields such as sales, marketing, technical support, R&D, supply chain, production and finance.

Customer Base & Product portfolio



SSDL primarily sells in southern and western regions, including Maharashtra, Goa, Karnataka, and Tamil Nadu, serving over 13,000 unique customers in fiscal 2024. The top 10 customers contribute to less than 8% of total sales.

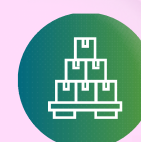
Extensive Product Portfolio: SSDL's Product portfolio is vast and versatile in women's apparel segment and includes sarees, kurtis, dress materials, blouse pieces, lehengas, bottoms, other women's apparel accessories and their product catalogue lists more than 300,000 different SKUs.

Diversified Supplier Base



SSDL has established strong relationships with manufacturers in key hubs like Surat, Varanasi, Mau, Madurai, Dharmavaram, Kolkata, and Bengaluru. They source sarees and women's apparel from over 900 weavers and suppliers across India. The top 10 suppliers account for less than 26% of total purchases.

Bulk Buying Abilities



SSDL operates at a large scale in its industry and procures products from its suppliers in large quantities which leads to achieve economies of scale and mitigate additional costs associated with smaller order size

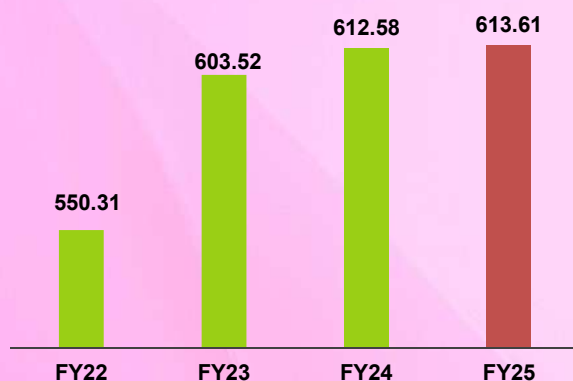
Major Organized Player: Saraswati Sarees is one of the major organized players of the country's saree and stands firm to capitalize on this market's growth



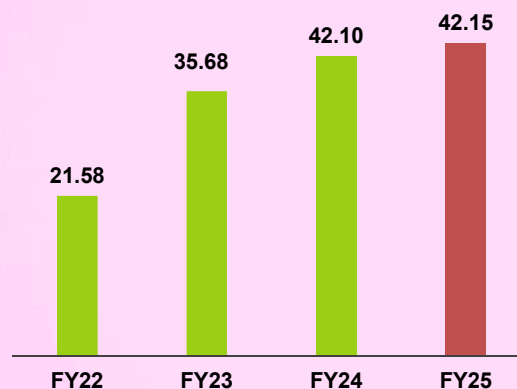
Annual Financials

Annual Performance

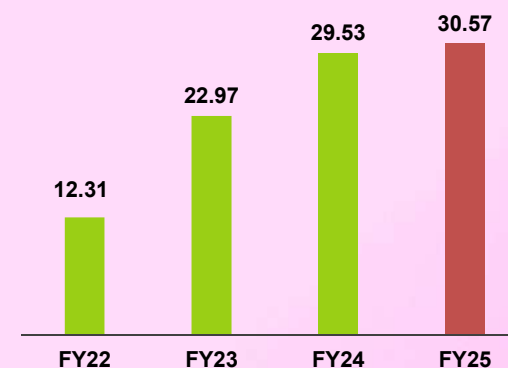
Revenues (Rs. Crore)



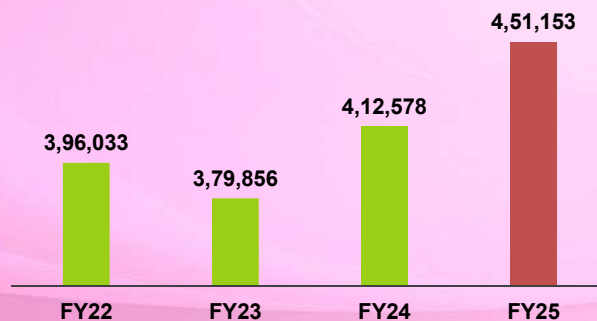
EBITDA* (Rs. Crore)



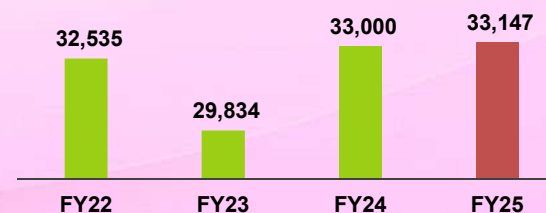
PAT (Rs. Crore)



Avg Net Sales per customer (in Rs.)



Net Sales per sq.ft. area in use (in Rs.)



*EBITDA is excluding Other Income

Annual Income Statement



Particulars (Rs. Crore)	FY25	FY24	YoY
Revenue from Operations	613.61	610.90	0.44%
Other Income	3.56	1.68	
Total Income	617.17	612.58	0.75%
Purchase of Stock In Trade	548.55	548.99	
Cost of Materials Consumed	1.43	0.00	
Changes in Inventories	(15.30)	(14.89)	
Employee Benefit Expenses	13.48	9.77	
Other Expenses	23.29	26.61	
EBITDA (excl. Other Income)	42.15	40.43	4.25%
EBITDA Margin (%)	6.87%	6.62%	
Depreciation	4.69	0.98	
Interest	1.04	2.47	
Income from Associates	0.84	0.72	
PBT	40.82	39.37	3.68%
Tax	10.24	9.84	
PAT	30.57	29.53	3.52%
PAT Margin (%)	4.98%	4.83%	
EPS	7.72	8.92	

Cash Flow Statement



Particulars (Rs. Crore)	FY25	FY24
Cash From Operating Activities	2.46	(8.54)
Cash From Investing Activities	(8.08)	(0.23)
Cash From Financing Activities	42.27	0.41
Net Cash Flow	36.65	(9.18)



Way
Forward

Industry Opportunity



Market Decline and Recovery

The saree industry, worth Rs. 558 billion in fiscal 2020, fell by ~43% in fiscal 2021 due to pandemic-related store closures. It rebounded by ~44% in fiscal 2022 as the economy reopened and postponed weddings boosted demand.



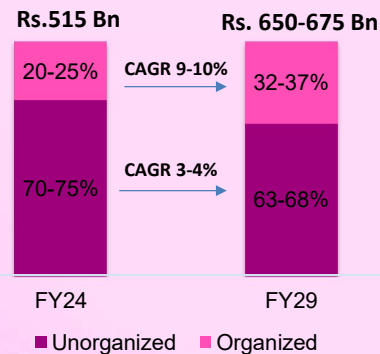
Current Growth

By fiscal 2024, the industry is valued at Rs. 515 billion, reflecting ~5% growth from the previous year as retail stores attracted more customers.



Consumer Trends

There is a growing preference for higher-quality, premium sarees, leading to increased average prices.



Organized Segment Growth

The organized saree sector, known for better customer experience, reliable fabrics, and standardized pricing, is growing at a 9-10% CAGR. It is expected to constitute 32-37% of the market by fiscal 2029, up from 25-30% currently.



Long-Term Outlook

The industry is projected to grow at a 5-6% CAGR from fiscal 2024 to 2029, reaching Rs. 650-675 billion by fiscal 2029.



Future Growth Drivers

Growth is expected to continue due to changing consumer preferences and the rise of organized, branded players in the market.

Source: Crisil Assessment of apparel industry in India

Thank you

Adfactors PR

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