SARASWATI SAREE DEPOT LIMITED
S. No. 144/1, Manade Mala, Gandhinagar Road
P.O. Uchgaon, Dist. Kolhapur, Maharashtra, 416005
www.saraswatisareedepot.com
CIN - L14101PN2021PLC199578

Date: November 16, 2026

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**

Subject: Saraswati Saree Depot Ltd. announces the Un-audited financial results for Q2 & H1FY27

Dear Sir/ Madam,

Please find attached Earnings Release regarding announcement of Un-audited financial results for Q2 & H1FY27.

Thanking You,

Yours Sincerely,

For **SARASWATI SAREE DEPOT LIMITED**

VIDHI BHARAT OSWAL
Digitally signed by VIDHI BHARAT OSWAL
Date: 2026.11.16 14:37:51 +05'30'

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

Place: Kolhapur
Date: November 16, 2026
Encl. As Above

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Q2 & H1 FY27 Earnings Release

Saraswati Saree Depot Reports H1 FY27 Revenue of ₹2,909.77 Million

Revenue from Operations down 31.2% YoY to ₹1,433.87 Million, EBITDA down 38.4% to ₹86.62 Million, PAT decreases by 29.7% to ₹73.87 Million

Kolhapur, 14th November 2026: Saraswati Saree Depot Limited, one of India's leading organized saree wholesalers with a rich history since 1966, announced its unaudited standalone financial results for the second quarter and half year ended 30th September 2026.

Key Standalone Financials:

Particulars (₹ in Million)	Q2 FY27	Q2 FY26	YoY %	Q1 FY27	QoQ %
Revenue from Operations	1,433.87	2,083.91	(31.2%)	1,475.90	(2.8%)
EBITDA (Excluding Other Income)	86.62	140.55	(38.4%)	78.03	11.0%
EBITDA Margin	6.04%	6.74%	(70) Bps	5.29%	75 Bps
PAT	73.87	105.09	(29.7%)	66.05	11.8%
PAT Margin	5.15%	5.04%	11 Bps	4.48%	68 Bps
EPS (₹)	1.87	2.65	(29.4%)	1.67	12.0%

Balance Sheet & Working Capital Highlights

- The Company maintained its debt-free status during the period.
- Cash and cash equivalents stood at ₹886.55 Million as on 30th September 2026, compared to ₹699.28 Million as on March 31, 2026.
- Trade receivables stood at ₹919.03 Million as on 30th September 2026, compared to ₹794.21 Million as on March 31, 2026.
- Inventory stood at ₹1,815.01 Million as on 30th September 2026, compared to ₹1,206.91 Million as on March 31, 2026.

- Net worth stood at ₹1,963.43 Million as on 30th September 2026, compared to ₹1,946.61 Million as on March 31, 2026.

Half-Year Financials — H1 FY27 vs H1 FY26

Particulars (₹ in Million)	H1 FY27	H1 FY26	YoY %
Revenue from Operations	2,909.77	3,531.62	(17.6%)
EBITDA (Excluding Other Income)	164.66	230.38	(28.5%)
EBITDA Margin	5.66%	6.52%	(86) Bps
PAT	139.92	168.61	(17.0%)
PAT Margin	4.81%	4.77%	3 Bps
EPS (₹)	3.53	4.26	(17.1%)

Performance Highlights for the Quarter Ended 30th September 2026:

- Revenue from Operations stood at ₹1,433.87 Million, as against ₹2,083.91 Million in Q2 FY26 (down 31.2% YoY).
- EBITDA (Excluding Other Income) stood at ₹86.62 Million compared to ₹140.55 Million in Q2 FY26, with EBITDA Margin at 6.04% ((70) Bps YoY).
- Profit After Tax (PAT) stood at ₹73.87 Million compared to ₹105.09 Million in Q2 FY26, with PAT Margin at 5.15% (11 Bps YoY).
- Earnings Per Share (EPS) stood at ₹1.87.
- On a sequential basis, Revenue from Operations was down 2.8% over Q1 FY27 (₹1,475.90 Million).

Performance Highlights for the Half Year Ended 30th September 2026:

- Revenue from Operations stood at ₹2,909.77 Million, as against ₹3,531.62 Million in H1 FY26 (down 17.6% YoY).
- EBITDA (Excluding Other Income) stood at ₹164.66 Million compared to ₹230.38 Million in H1 FY26, with EBITDA Margin at 5.66% ((86) Bps YoY).

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- Profit After Tax (PAT) stood at ₹139.92 Million compared to ₹168.61 Million in H1 FY26, with PAT Margin at 4.81% (3 Bps YoY).
- Earnings Per Share (EPS) stood at ₹3.53.

Management Comment:

Commenting on the performance, Mr. Rajesh Dulhani, Chairman & Executive Director of Saraswati Saree Depot Ltd. said:

"The first half of FY 2026-27 has tested the industry and tested us too. For Saraswati Saree Depot Limited, this period has been as much about the numbers we report as about the way we are shaping ourselves for the long haul — and as Chairman, my role is to speak to you about the second.

The headline performance — Revenue from Operations of ₹2,909.77 million (down 17.6% year-on-year), Profit After Tax of ₹139.92 million, and Earnings Per Share of ₹3.53 — has been shaped by two realities. The first is a cautious consumer environment that is well understood. The second is simply a matter of the calendar — Diwali fell in Q2 last year and shifts into Q3 this year, which has moved a large part of the pre-festive wholesale offtake from this half into the next.

Our balance sheet continues to give us the freedom to think long-term. We remain fully debt-free, with liquidity of over ₹885 million and a net worth of ₹1,963 million. In a sector where many peers are navigating tight working capital, this is a structural advantage, and the Board is clear that it must be preserved and used thoughtfully.

As the Company has grown from a focused wholesale house into a more diversified business — one that is now building a retail footprint and operating across multiple locations and lines of responsibility — the Board has observed that the pace and consistency of operational decision-making within the management team has not always matched the ambition of our strategic agenda. There have been instances where views on sequencing, priorities and the manner of execution have differed across the senior team, and where internal alignment has needed to catch up with the direction we have set. It is not a reflection on the ability or intent of any individual — it is a recognisable phase in the growth of any multi-format organisation. Over the past few months, we have initiated a structured review of decision-making authority, inter-functional cadence, performance measurement and accountability frameworks, and we are actively working with the management team to ensure that internal alignment, information-sharing and single-voice execution improve meaningfully in the quarters ahead.

Looking ahead, we expect the operating environment to remain subdued for a few more quarters for two reasons. First, the final consumer at our retailers' counters is not showing the excitement we have seen in earlier cycles — footfalls and conversion at the retail end remain subdued, and because our offtake ultimately follows the pace at which our retailer customers are able to sell through, we expect the softness at the retail counter to continue weighing on our order book over the next few quarters. Second, misalignment in the senior management team on priorities. We are addressing both."

Company Overview

Saraswati Saree Depot Limited (SSDL) is one of India's leading organized players in the wholesale (B2B) trade of sarees and women's ethnic wear, with a heritage dating back to 1966 and a legacy now spanning three generations of family leadership from Kolhapur, Maharashtra. The Company's product range extends beyond sarees into Kurtis, dress materials, blouse pieces, lehengas and other ready-made ethnic wear, sourced from thousands of weavers and manufacturers across textile hubs including Surat, Varanasi, Mau, Madurai, Dharmavaram, Kolkata and Bengaluru, and supplied to an extensive, pan-India network of retailers.

Building on its wholesale leadership, the Company has also taken measured steps into direct-to-consumer retail and digital channels, while continuing to strengthen its sourcing relationships, working capital efficiency and customer engagement. Saraswati Saree Depot Limited is listed on the BSE (Scrip Code: 544230) and the NSE (Symbol: SSDL).

For more details, please visit: www.saraswatisareedepot.com

Investor Relations

Company Secretary & Compliance Officer — contact@saraswatisareedepotlimited.com or cs@saraswatisareedepotlimited.com

Note: Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.