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

SARASWATI
SAREE DEPOT LTD.

**Date: August 18, 2026**

| | |
|---|---|
| To,<br>National Stock Exchange of India Limited<br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex,<br>Bandra (East)<br>Mumbai- 400051<br><br>**NSE Scrip Code: SSDL** | To,<br>BSE Ltd<br>Phirozee Jeejeebhoy Towers,<br>Dalal Street, Fort, Mumbai - 400 001<br><br>**BSE Scrip Code: 544230** |

**Subject: Investors Presentation on the Un-audited Financial Results for the quarter ended on June 30, 2026**

Dear Sir/ Madam,

Pursuant to regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation on the Un-audited Financial Results for the quarter ended on June 30, 2026.

You are requested to take the same on your records.

Thanking You,

Yours Sincerely,

For **SARASWATI SAREE DEPOT LIMITED**

VIDHI BHARAT OSWAL

Digitally signed by VIDHI BHARAT OSWAL
Date: 2026.08.18 15:12:03 +05'30'

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

**Place: Kolhapur**
**Date: August 18, 2026**
**Encl. As Above**

0231 - 2683333 | 2532020 | 2610284
contact@saraswatisareedepotlimited.com
cs@saraswatisareedepotlimited.com


INVESTOR PRESENTATION

# Q1 FY27

## Saraswati Saree Depot Limited

Unaudited Financial Results · Quarter ended June 30, 2026

NSE: SSDL | BSE: 544230 | CIN: L14101PN2021PLC199578

Q1 FY27: Revenue ₹1,475.90 Mn | EBITDA ₹78.03 Mn | PAT ₹66.05 Mn | EPS ₹1.70

DISCLAIMER

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LEADERSHIP

# Chairman's Message

**Rajesh Dulhani**

Chairman & Executive Director

"Saraswati Saree Depot began FY27 with a steady quarter. Revenue from Operations for Q1 FY27 stood at ₹1,475.90 million, growth of 1.9% over Q1 FY26, reflecting the strength of our wholesale network and the trust our customers continue to place in us. Our extensive wholesale network, diversified supplier base and strong market presence continue to underpin business momentum across our key markets.

We remain focused on strengthening the foundations of the business. Our retail initiative marks an important strategic step as we build a direct consumer-facing presence alongside our leadership in the wholesale segment. Our Surat purchase office has served its purpose well in improving sourcing efficiency and deepening vendor engagement, and having derived optimum utilisation from it, we may, over time, look to gradually scale down this office as part of a natural evolution of our sourcing approach.

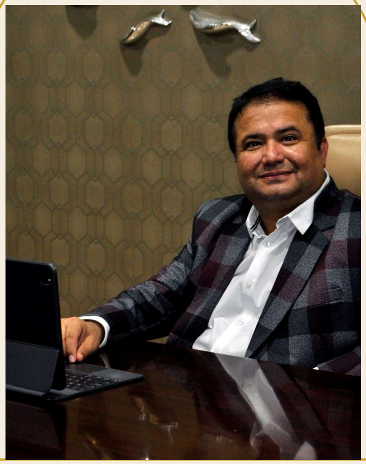
Profit after tax for the quarter was ₹66.05 million, growth of 4.0% over Q1 FY26. Margins remained under pressure from elevated procurement costs, and restoring them is our foremost operating priority. Our debt-free balance sheet, healthy liquidity position and disciplined approach to working capital give us a firm platform from which to pursue growth.

Looking ahead, we expect demand conditions to remain measured, reflecting continued caution in consumer spending. We would also like to draw attention to the fact that, on account of Diwali falling in a different month this year compared to last year, our Q2 and Q3 FY27 performance may not be strictly comparable on a year-on-year basis with the corresponding quarters of FY26, and we would encourage stakeholders to view these periods with this seasonal shift in mind.

We are approaching the year with prudence and confidence, supported by the strength of our fundamentals, our extensive customer network and our market position. Our focus remains on operational efficiency, customer and supplier relationships, product portfolio expansion, efficient working capital management, optimum fund allocation and our retail presence. We believe these initiatives, combined with our robust balance sheet and disciplined execution, will enable us to navigate the current environment effectively and create sustainable long-term value for all stakeholders."

LEADERSHIP

# MD & CEO's Message



**Vinod Dulhani**

Managing Director & CEO

"For Q1 FY27, Revenue from Operations increased by 1.9% year-on-year to ₹1,475.90 million, reflecting the strength of our wholesale business and continued customer engagement across our key markets. We served 13,000+ retailer customers through the quarter while maintaining our focus on product availability and service.

EBITDA for the quarter stood at ₹78.03 million with a margin of 5.29%, compared with ₹89.81 million and 6.20% in Q1 FY26. Profit After Tax was ₹66.05 million at a margin of 4.48%, and basic EPS stood at ₹1.70. Gross margin eased by 118 basis points to 10.70%, primarily on account of elevated procurement costs, and we remain focused on driving procurement efficiency going forward.

On the balance sheet, we remained debt-free and further strengthened our liquidity position, with a healthy level of cash and cash equivalents as at June 30, 2026. The cash conversion cycle stood at 49 days, an improvement of 23 days over the preceding quarter, reflecting tighter inventory and receivables management.

Going forward, our focus remains on improving product mix, enhancing sourcing efficiency and driving sustainable, profitable growth. We believe the long-term industry outlook remains favourable, supported by the increasing formalisation of the saree market and a growing preference for organised players."

AGENDA

# Table of Contents

# 01

# Company Overview

Who we are, our journey, and the team behind the business

COMPANY OVERVIEW

# Three Decades of Wholesale Leadership in Sarees

**01**

Saraswati Saree Depot Limited is one of India's leading organized saree wholesalers, operating in the B2B segment with roots dating back to 1966 and formally constituted as a partnership firm in 1993.

**02**

Sarees contribute over 89% of revenue, complemented by kurtis, dress materials, blouse pieces, lehengas, bottoms, chunaris and other women's apparel accessories — a catalogue of 300,000+ SKUs.

**03**

The annual flagship event "Utsav", started in 2002, is a major sales driver contributing 13–15% of annual revenues through special offers and exclusive collections.

**04**

In 2015 the Company moved to a 169,120 sq. ft. destination facility at Uchgaon, Kolhapur, adding dedicated sections by category and extending into ready-made women's garments from 2017.

**05**

Revenue grew from ₹2,229 million in FY2014 to over ₹6,000 million in FY2024 — a CAGR of approximately 10.4% across the period.

**06**

The Company sources from over 900 weavers and suppliers across India's major weaving hubs including Surat, Varanasi, Mau, Madurai, Dharmavaram, Kolkata and Bengaluru.

MILESTONES

# The Journey to ₹6,000 Million

### 1993
After three decades in the saree industry, the promoters formally launched a partnership firm under the name "M/s. Saraswati Sarees Depot".

### 2002
The firm hosted its inaugural annual promotional event, "Utsav".

### 2015
Turnover exceeded ₹3,000 million; inaugurated a new Kolhapur store covering 169,120 sq. ft.

### 2017
Expanded the product range to include ready-made garments, specifically kurtis.

### 2018
Surpassed a turnover of ₹4,000 million.

### 2021
Established as a Private Limited Company; launched a new store in Ulhasnagar.

### 2022
Surpassed a turnover of ₹5,000 million.

### 2023
Transitioned to a public company; achieved a turnover exceeding ₹6,000 million.

### 2024
Opened a new 25,000 sq. ft. purchase office in Surat, in close proximity to suppliers.

### 2025
Entered the retail segment with the launch of the first exclusive outlet in Kolhapur.

COMPANY OVERVIEW

# Key Facts & Figures

01

### One of India's leading organized saree wholesalers

Growing strong across more than three decades in the B2B segment.

02

### Recipient of industry awards

"Star of the Industry", "Iconic Brand" and "Achievers of South Maharashtra" from The Times of India.

03

### Strategically located facilities

Kolhapur and Ulhasnagar spread across 235,000+ sq. ft. of total area.

04

### Diverse product portfolio

Sarees, kurtis, dress materials, blouse pieces, lehengas, bottoms and other women's apparel accessories.

05

### 3.60 million units sold in Q1FY27

Clothing pieces sold in the period, as reported.

06

### ₹1,475.90 Mn revenue in Q1 FY27

EBITDA of ₹78.03 Mn for the same period.

07

### 300,000+ SKUs in the catalogue

Serving 6,986 unique customers in the period.

08

### 13.3% RoE · 14.6% RoCE

Annualised returns on a debt-free balance sheet.

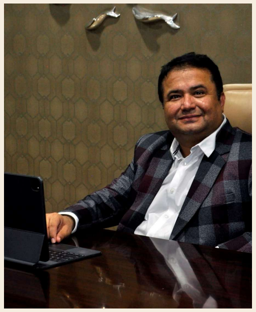
LEADERSHIP

# Experienced, Promoter-Led Management

## Rajesh Dulhani

**Chairman & Executive Director**

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



## Vinod Dulhani

**Managing Director & CEO**

With over 27 years in the apparel industry and a second-generation member of the Company, he oversees product development, business development, operations and administration, and has established connections with weaving houses across India.

## Mahesh Dulhani

**Executive Director**

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

# 02

## Business Process

From weaver to retailer — how product moves through our network

BUSINESS PROCESS

# From Weaver to Wardrobe — Our Value Chain

## 01 SOURCE

Identify weavers and suppliers

1. Procurement Team identifies weavers and suppliers across India's weaving hubs
2. Order placed for samples prepared to our specification

## 02 SELECT

Inspect and approve

3. Procurement Team inspects and examines the quality of each sample
4. Order placed with the selected weavers/suppliers for approved products

## 03 RECEIVE

Quality-check and catalogue

5. Packaging and dispatch from the weaver/supplier unit to our stores
6. Goods checked on arrival for any quality defects
7. Product photoshoots carried out on a case-to-case basis

## 04 SELL

Reach the retailer and the end user

8. Sales activity takes place at our stores
9. Products dispatched to customers
10. Our customers (retailers) sell to the end users

03

# Product Profile & Facilities

A catalogue of 300,000+ SKUs housed in destination-scale stores

PRODUCTS

# Diverse Product Profile

Sarees

Kurtis

Dress Materials

Blouse Pieces

Shirt & Pant Pieces

Lehngas

Bottoms

Chunaris

STORES & SOURCING

# Destination-Scale Facilities

## Store & facility insights

- The Company operates two stores in Maharashtra — the flagship at Uchgaon, Kolhapur and a second store at Ulhasnagar.
- The Kolhapur store, the Company's inaugural and flagship location, accounts for close to 89% of total combined sales.
- The two stores collectively cover 185,000+ sq. ft. and carry the full range of the Company's products.
- The first exclusive retail outlet marks the Company's entry into direct-to-consumer retail alongside the core wholesale business.


04

# Financial Performance

Q1 FY27 results in detail, with annual context

EXECUTIVE SUMMARY

# Q1 FY27 at a Glance

**REVENUE FROM OPERATIONS**

**₹1,475.90 Mn**

+1.9% vs Q1 FY26

**EBITDA**

**₹78.03 Mn**

5.29% margin · -91 bps

**PROFIT AFTER TAX**

**₹66.05 Mn**

4.48% margin · +4.0% YoY

**BASIC EPS**

**₹1.70**

vs ₹1.61 in Q1 FY26

**CASH CONVERSION CYCLE**

**49 days**

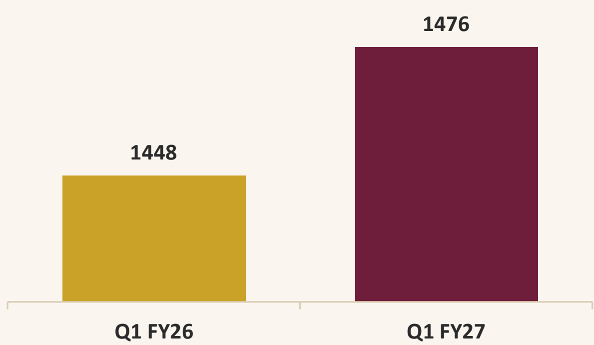
Improved by 23 days

**The quarter in one paragraph.** Revenue grew 1.9% year-on-year to ₹1,475.90 Mn in Q1 FY27, while gross margin compressed 118 bps to 10.70%. EBITDA of ₹78.03 Mn translated into a 5.29% margin, and profit after tax rose 4.0% to ₹66.05 Mn (4.48% of revenue) against Q1 FY26. The balance sheet carries no borrowings, and the cash conversion cycle stands at 49 days.

QUARTERLY PERFORMANCE

# Q1 FY27 Financial Highlights

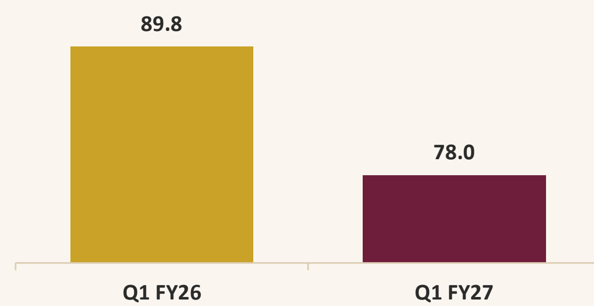
### Revenue from operations (₹ Mn)




+1.9% YoY

₹1,475.90 Mn

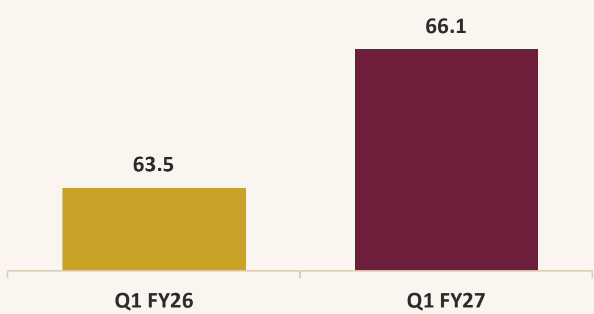
### EBITDA (₹ Mn)




-13.1% YoY

Margin 5.29%

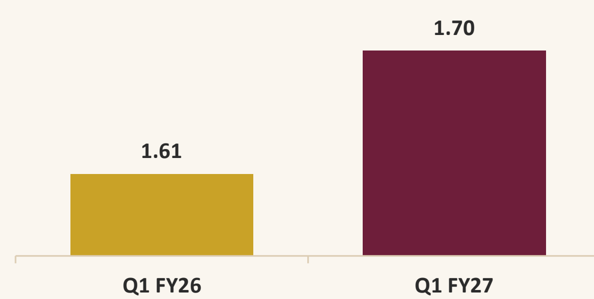
### Profit after tax (₹ Mn)




+4.0% YoY

Margin 4.48%

### Basic EPS (₹)




+5.6% YoY

₹1.70 in Q1 FY27

■ Q1 FY26 ■ Q1 FY27 · Unaudited results for the quarter ended June 30, 2026

FINANCIAL STATEMENTS

# Quarterly Income Statement

| Particulars (₹ Mn) | Q1 FY27 | Q1 FY26 | Y-o-Y | Q4 FY26 |
|---|---|---|---|---|
| **Revenue from operations** | **1,475.90** | **1,447.71** | **+1.9%** | **1,335.33** |
| Purchases of stock-in-trade | 1,115.00 | 1,217.63 | -8.4% | 1,150.89 |
| Cost of materials consumed | 12.78 | 9.10 | +40.5% | 12.19 |
| Changes in inventories | 190.13 | 49.01 | — | 116.22 |
| **Total procurement cost** | **1,317.91** | **1,275.74** | **+3.3%** | **1,279.31** |
| **Gross profit** | **157.99** | **171.97** | **-8.1%** | **56.02** |
| Gross margin | 10.70% | 11.88% | -118 bps | 4.20% |
| Employee benefit expenses | 38.63 | 30.78 | +25.5% | 46.03 |
| Other expenses | 41.32 | 51.38 | — | -32.37 |
| **EBITDA** | **78.03** | **89.81** | **-13.1%** | **42.36** |
| EBITDA margin | 5.29% | 6.20% | -91 bps | 3.17% |
| Depreciation & amortisation | 5.24 | 12.71 | -58.8% | 14.73 |
| Other income | 13.99 | 8.85 | +58.1% | 17.32 |
| Finance costs | 0.15 | 2.63 | — | 2.20 |
| Share of profit from associates | 2.48 | 2.58 | — | 1.03 |
| **Profit before tax** | **89.13** | **85.90** | **+3.8%** | **43.79** |
| Total tax expense | 23.07 | 22.40 | — | 10.44 |
| **Profit after tax** | **66.05** | **63.52** | **+4.0%** | **33.35** |
| Basic EPS (₹) | 1.70 | 1.61 | — | 0.82 |

FINANCIAL STATEMENTS

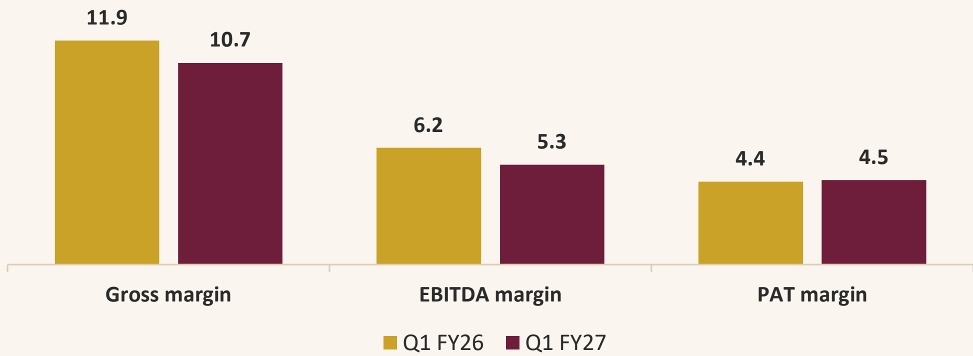
# FY26 Income Statement — Annual Context

| Particulars (₹ Mn) | FY26 |
|---|---|
| **Revenue from operations** | **6,311.62** |
| Purchases of stock-in-trade | 5,601.02 |
| Cost of materials consumed | 38.26 |
| Changes in inventories | 44.06 |
| **Total procurement cost** | **5,683.34** |
| **Gross profit** | **628.28** |
| Gross margin | 9.95% |
| Employee benefit expenses | 172.06 |
| Other expenses | 135.99 |
| **EBITDA** | **320.23** |
| EBITDA margin | 5.07% |
| Depreciation & amortisation | 56.09 |
| Other income | 48.12 |
| Finance costs | 10.03 |
| Share of profit from associates | 9.73 |
| **Profit before tax** | **311.96** |
| Total tax expense | 77.90 |
| **Profit after tax** | **234.06** |
| PAT margin | 3.71% |
| Basic EPS (₹) | 5.89 |

PROFITABILITY

# Margin Analysis

### Margin profile — Q1 FY26 vs Q1 FY27 (%)




### Where each ₹100 of Q1 FY27 revenue goes


**Gross margin 10.70%**

Procurement cost rose 3.3% against +1.9% revenue growth — the principal driver of the quarter's margin compression.

**EBITDA margin 5.29%**

Employee cost +25.5% YoY at ₹38.63 Mn; operating costs absorbed ₹41.32 Mn in the quarter.

**PAT margin 4.48%**

Finance cost of ₹0.15 Mn and other income of ₹13.99 Mn carried ₹66.05 Mn through to profit.

FINANCIAL POSITION

# A Materially Stronger Balance Sheet

1

DEBT-FREE

## ₹0 Mn borrowings

Finance costs down to ₹0.15 Mn from ₹2.20 Mn.

2

EARNINGS PER SHARE

## ₹1.70 EPS

Up +107% QoQ (₹0.82 in Q4 FY26). Up +5.6% YoY (₹1.61 in Q1 FY26) — profitability growth outpacing revenue growth.

3

GROWING NET WORTH

## ₹2,016.00 Mn equity

Shareholders' funds up +3.6% YoY after dividend payout; book value ₹50.9 per share.

4

LIQUIDITY DEPTH

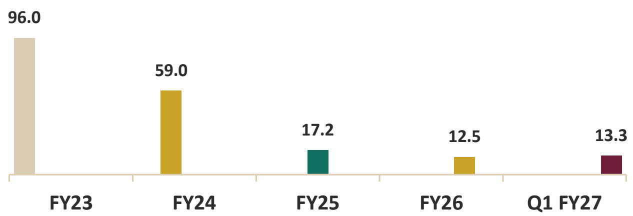
## 3.1x current ratio

Improved from 3.0x. Current assets of ₹2,773.10 Mn cover current liabilities 3.1 times over.

KEY RATIOS

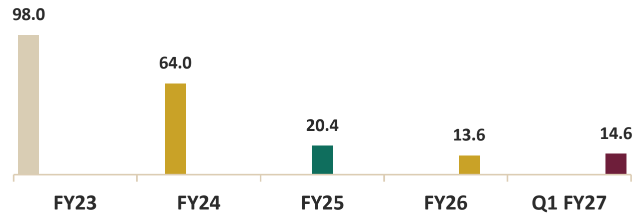
# Returns & Leverage

## Return on equity (%)



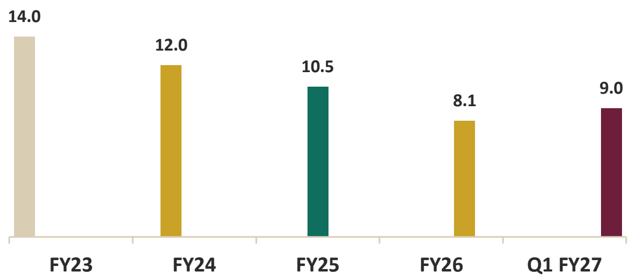

*PAT / average shareholders' funds*

## Return on capital employed (%)



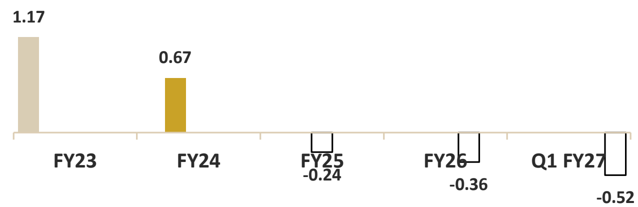

*EBIT / average capital employed*

## Return on assets (%)




*PAT / total assets*

## Net debt to equity (x)




*(Borrowings − cash) / shareholders' funds*

*Q1 FY27 figures are annualised for comparability with full years. FY23–FY26 as previously reported. RoE and RoCE use average balances; RoA and net debt/equity use closing balances.*

05

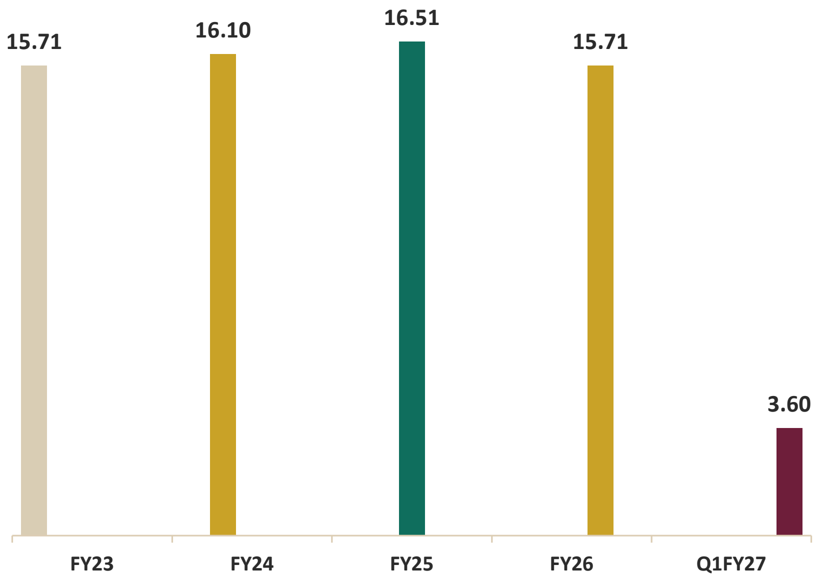
# Revenue & Customer Analytics

What we sell, where we sell it, and who buys it

PRODUCT MIX

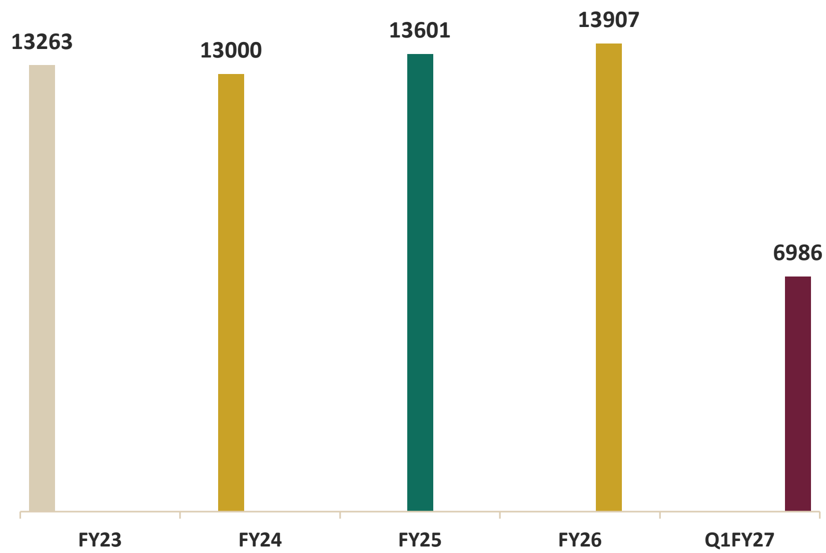
# Volumes and Customers

### Number of Units Sold (in millions)




*Clothing pieces sold, as reported for each period.*

### Total Number of Customers

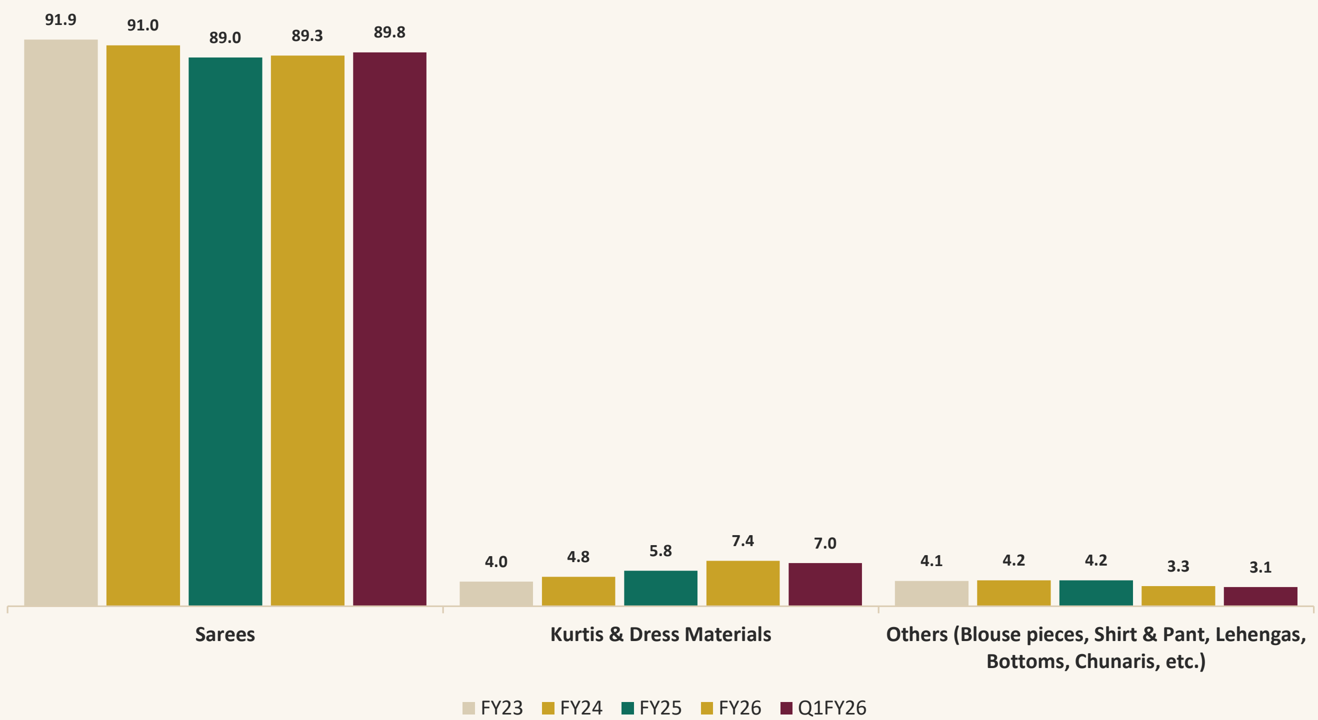



*Unique billing customers served in each period.*

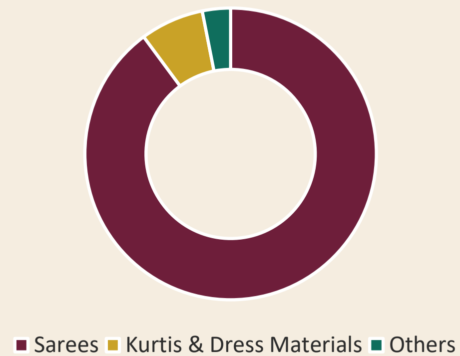
SALES MIX

# Sarees Anchor the Mix, Adjacencies Are Scaling

**Item-wise revenue (% of revenue)**




**Q1FY26 split**



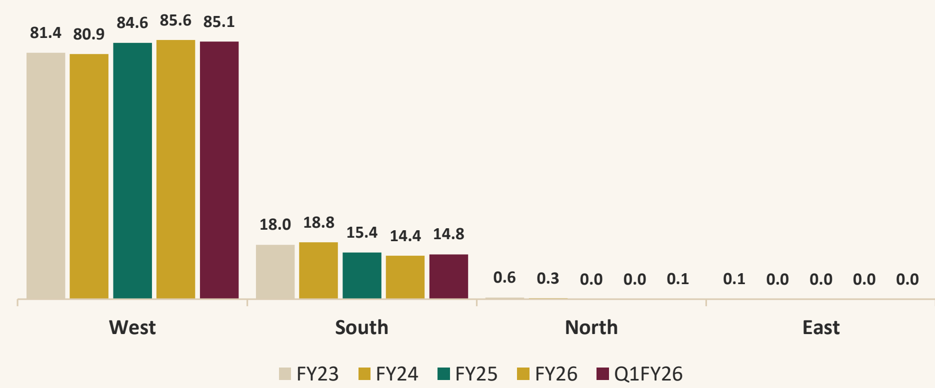

Sarees contribute 89.8% of revenue in Q1FY26;

adjacent categories account for 10.2%, against 8.1% in FY23.

ZONE & STORE MIX

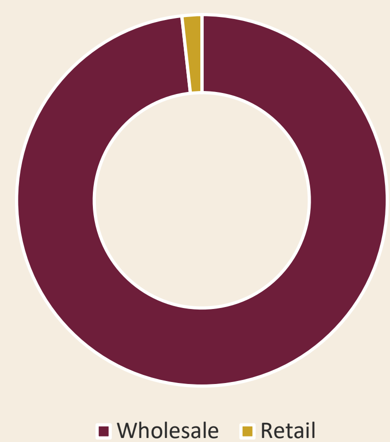
# Concentrated Where We Are Strongest

### Zone-wise revenue (% of revenue)




### Q1FY26 split


### Channel-wise revenue — Q1FY27

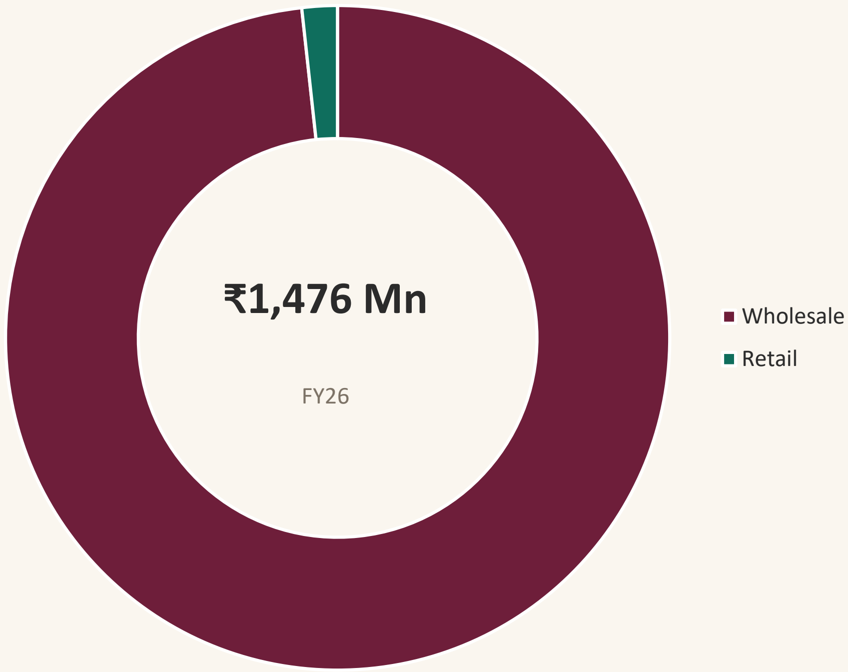



| | |
|---|---|
| **Wholesale** | **98.28%** |
| **Retail** | **1.72%** |

*West (Maharashtra, Goa, Gujarat) and South (Karnataka, Tamil Nadu) remain the core catchments. Shares as reported for each period.*

CHANNEL MIX

# Distribution Channel-wise Revenue




### Wholesale

**₹1,450.51 Mn**

98.3% of revenue

The wholesale units serve 13,000+ retailer customers across western and southern India — the core of the Company's wholesale operations.

### Retail

**₹25.39 Mn**

1.7% of revenue

The exclusive retail outlet marks the Company's entry into direct-to-consumer retail, opened during the year and still in its ramp-up phase.

*Channel revenue derived from branch trial balances before inter-branch eliminations.*

# 06

# Strengths & The Road Ahead

The moats we defend and the growth we are building

KEY STRENGTHS

# The Moats Behind Three Decades of Leadership

### 1 Reputation & Strong Brand

An established brand name built over decades on reliability and quality, fostering trust across the customer base. The promoters and management team bring deep experience across sales, marketing, supply chain and finance.

### 2 Customer Base & Product Portfolio

Serving 13,000+ unique customers, primarily across Maharashtra, Goa, Karnataka and Tamil Nadu, with the top 10 customers contributing less than 8% of sales. The catalogue spans 300,000+ SKUs across women's apparel.

### 3 Diversified Supplier Base

Strong relationships with manufacturers in key hubs — Surat, Varanasi, Mau, Madurai, Dharmavaram, Kolkata and Bengaluru — sourcing from 900+ weavers, with the top 10 suppliers accounting for under 26% of purchases.

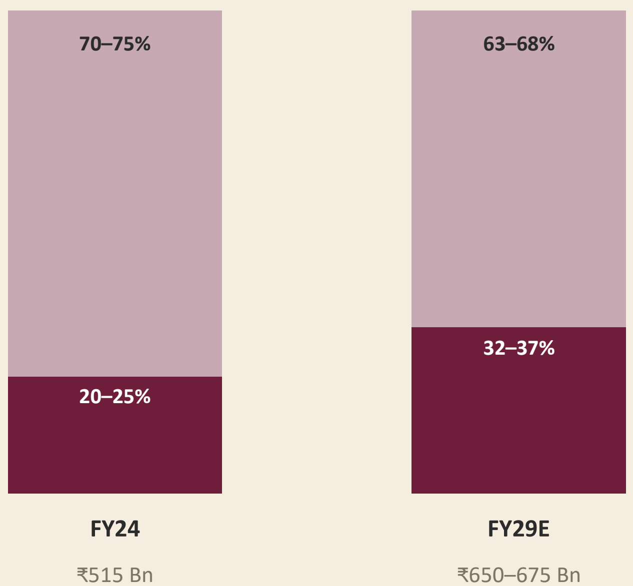
### 4 Bulk Buying Abilities

Operating at scale allows procurement in large quantities, delivering economies of scale and avoiding the cost penalties of smaller orders. As one of the country's major organized saree players, the Company is placed to capture market formalization.

INDUSTRY OPPORTUNITY

# A Formalizing Market Favours Scaled Players

### Organized share of the saree market is set to expand materially




**Organized segment CAGR 9–10% · Overall market CAGR 5–6%**

### Market decline and recovery

The saree industry, worth ₹558 billion in fiscal 2020, fell around 43% in fiscal 2021 on pandemic-related store closures, then rebounded about 44% in fiscal 2022 as the economy reopened and postponed weddings boosted demand.

### Organized segment growth

The organized saree sector — known for better customer experience, reliable fabrics and standardized pricing — is growing at a 9–10% CAGR and is expected to reach 32–37% of the market by fiscal 2029.

### Consumer trends

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

### Long-term outlook

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

*Source: CRISIL Assessment of the apparel industry in India*

STRATEGY

# Way Forward

| | | |
|---|---|---|
| 1 | **Sustain the margin recovery** | GP margin already rebounded to 11.6% in Q1 FY27 from 5.1% in Q4 FY26 — the focus ahead is holding this trajectory and closing the remaining gap. |
| 2 | **Scale the retail format** | Ramp the first exclusive retail outlet in Kolhapur; take the brand direct-to-consumer while wholesale remains the core. |
| 3 | **Deepen wholesale leadership** | 300,000+ SKUs, 900+ weaver relationships and the annual 'Utsav' event to defend share in a soft market. |
| 4 | **Deploy the cash engine** | Healthy cash and a 46-day cash cycle fund expansion internally — no dilution, no leverage. |
| 5 | **Ride formalization** | Organized saree segment growing at 9–10% CAGR to 32–37% market share by FY29 (CRISIL) — a structural tailwind for scaled players. |

# Thank you

**Saraswati Saree Depot Limited**

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