SARASWATI
SAREE DEPOT LTD.

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: February 19, 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: Investors Presentation on the Un-audited Financial Results for the quarter ended on December 31, 2025

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 December 31, 2025.

You are requested to take the same on your records.

Thanking You,

Yours Sincerely,

For **SARASWATI SAREE DEPOT LIMITED**

VINOD SHEVAKRAM DULHANI
Digitally signed by VINOD SHEVAKRAM DULHANI
Date: 2026.02.19 19:44:55 +05'30'

VINOD SHEVAKRAM DULHANI
\Director
DIN: 09105157
Place: Kolhapur
Date: February 19, 2026
Encl. As Above

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

Saraswati
Saree Depot Limited

Q3 & 9M FY26 Result Update Presentation
December 2025

Safe Harbor

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Chairman Message

Shankar Dulhani

Chairman & Executive Director,
Saraswati Saree Depot Limited

"The third quarter of FY26 reflected a period of normalization following a seasonally stronger second quarter, with demand softening sequentially across our wholesale markets. Despite this, the underlying resilience of our business remained intact, with our wholesale network continuing to demonstrate consistent traction across key markets.

We are also encouraged by the initial progress in our retail initiative, which has begun contributing to revenues during the quarter. While the contribution is currently modest at around 1% of sales, it represents an important strategic step towards expanding our market reach and building a stronger direct consumer connect over time.

Going forward, we remain focused on strengthening our product portfolio, improving supply chain efficiencies, and driving consistent cash generation while preparing the business to benefit from demand recovery in upcoming quarters."

MD & CEO’s Message

Vinod Dulhani

Managing Director & CEO, Saraswati Sarees Depot Ltd

“For Q3 FY26, our Revenue from Operations stood at ₹144.47 crore against a high base in Q3 FY25 which had benefited from seasonally stronger festive demand. On a nine-month basis, however, Revenue from Operations grew 4.3% year-on-year to ₹497.63 crore, reflecting the underlying momentum in our business.

EBITDA for the quarter stood at ₹4.75 crore with a margin of 3.29%, compared to ₹12.82 crore in Q3 FY25. The margin compression during the quarter was attributable to input cost pressures that weighed on gross margins, and operating deleverage arising from lower volumes on a fixed cost base. For the nine-month period, EBITDA stood at ₹27.79 crore with a margin of 5.58%, compared to 6.91% in 9M FY25.

Profit After Tax (PAT) for Q3 FY26 stood at ₹3.21 crore, against ₹7.88 crore in Q3 FY25, with a PAT margin of 2.22%. For the nine-month period, PAT stood at ₹20.07 crore, with PAT margin at 4.03% compared to 4.93% in 9M FY25.

Despite the near-term margin headwinds, our financial discipline has remained intact. Our priority remains tighter working capital management, prudent capital allocation, and maintaining operating cash flow generation through the softer part of the cycle.

As we enter Q4 FY26, seasonal demand driven by the wedding season is expected to support a recovery in volumes. We remain committed to delivering consistent and sustainable financial performance for our shareholders over the medium term."

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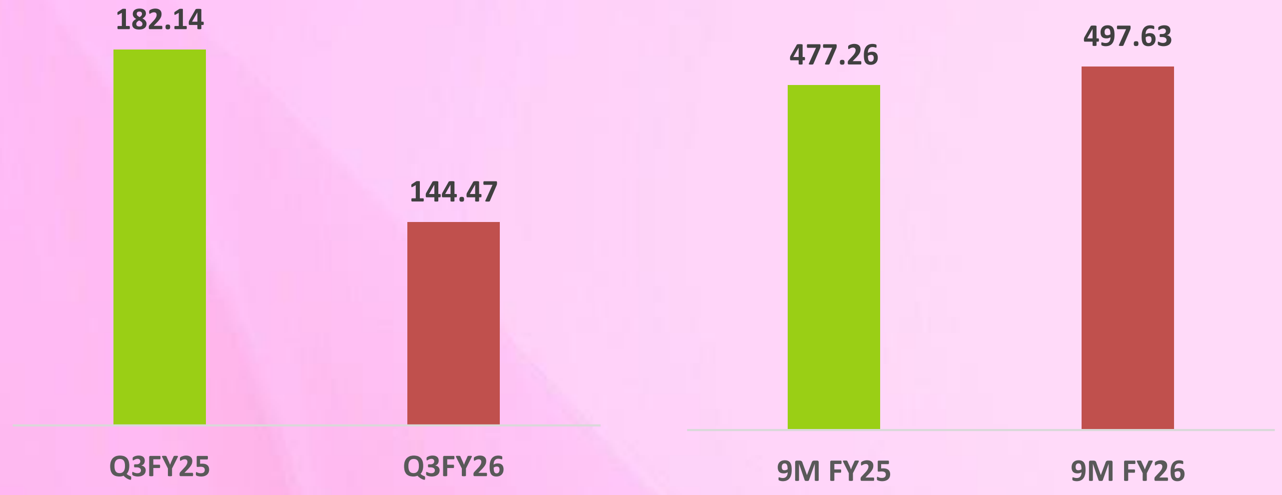
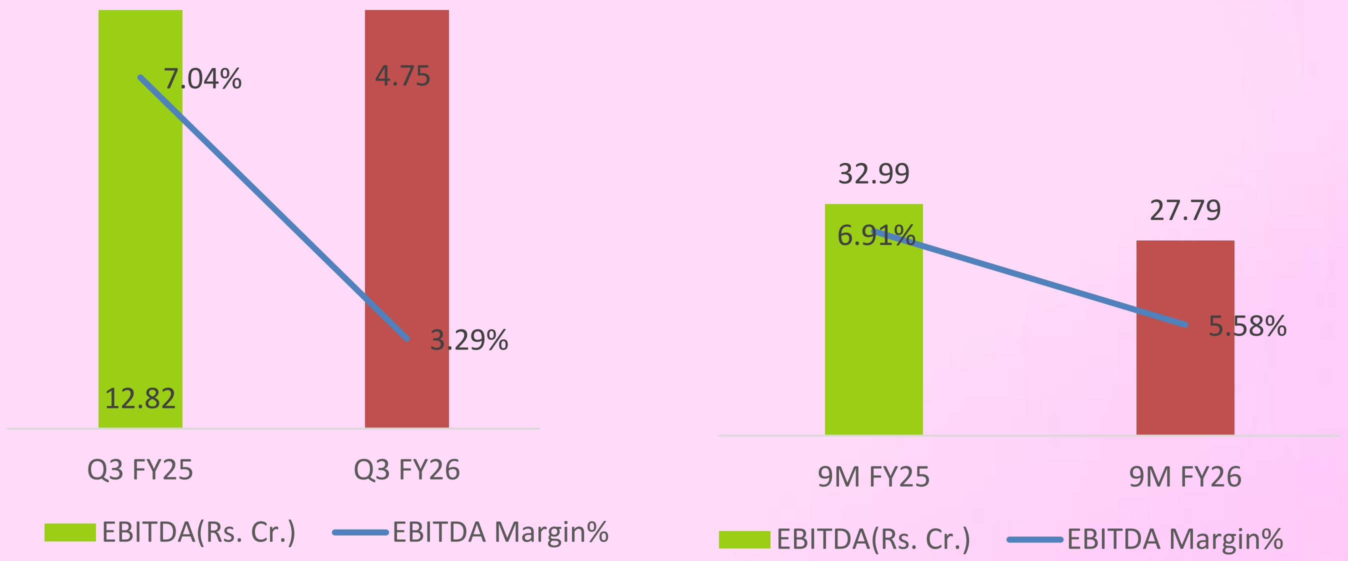
Quarterly
Performance

Q3 & 9M FY26 Financial Highlights

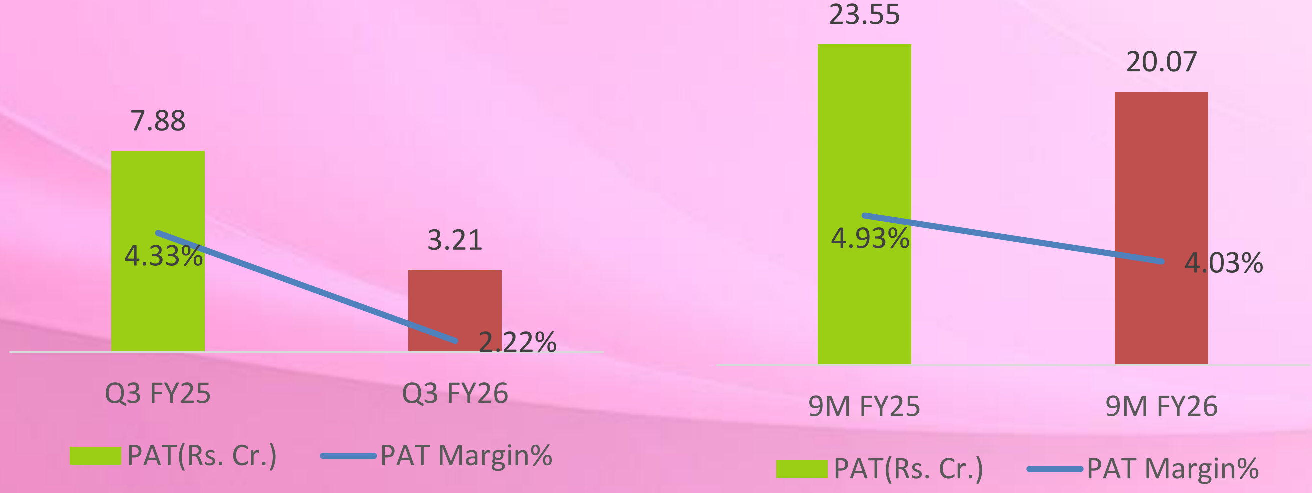
Revenue from Operations (Rs. Cr.)



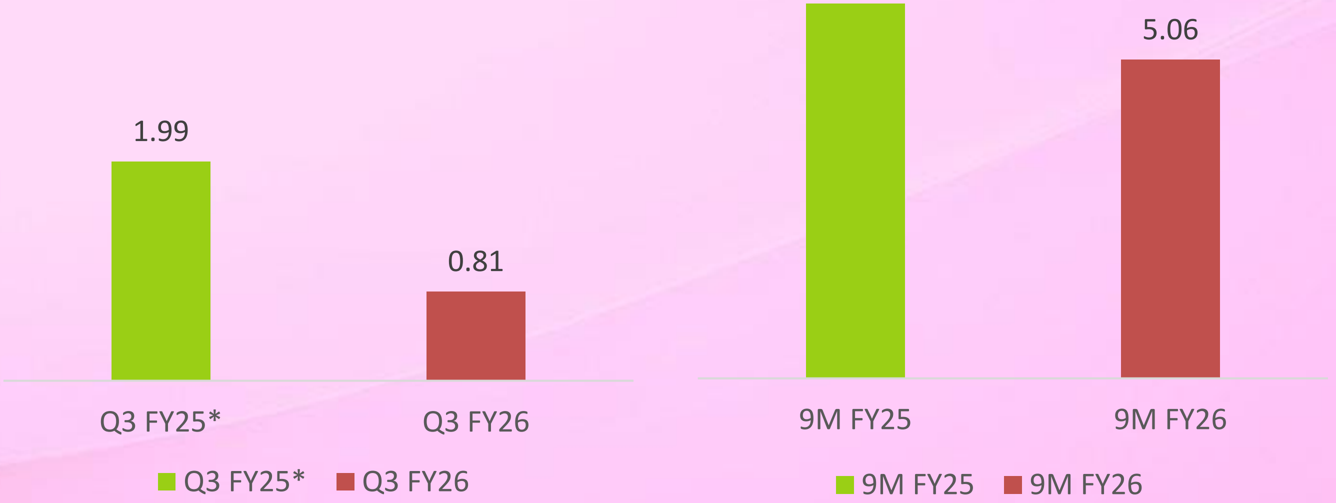
EBITDA(Rs. Cr.) & EBITDA Margins



PAT(Rs. Cr.) & PAT Margins



EPS (Rs.)



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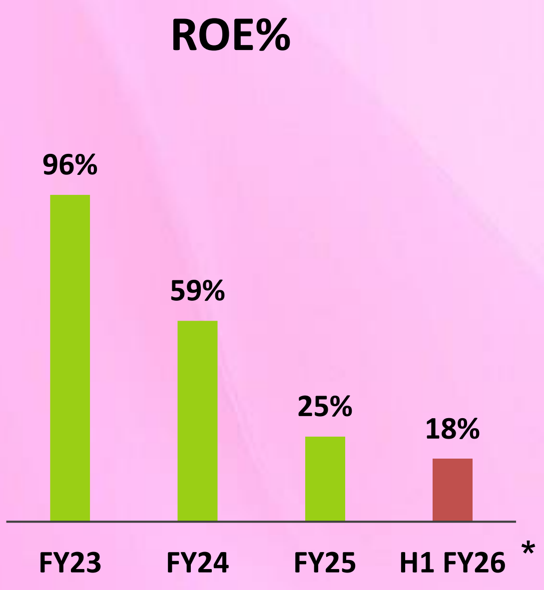
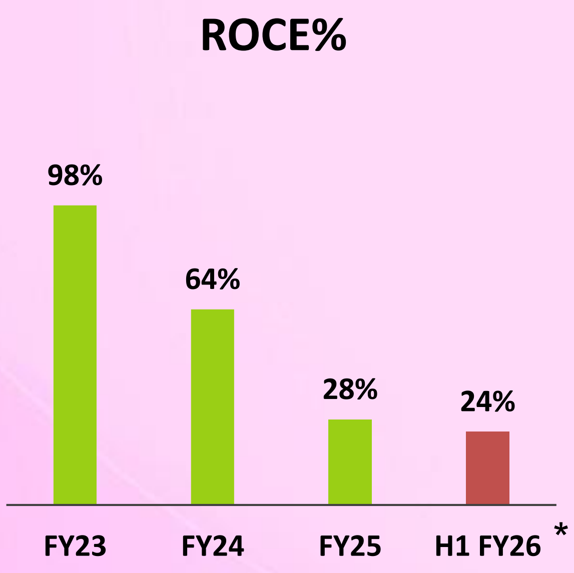
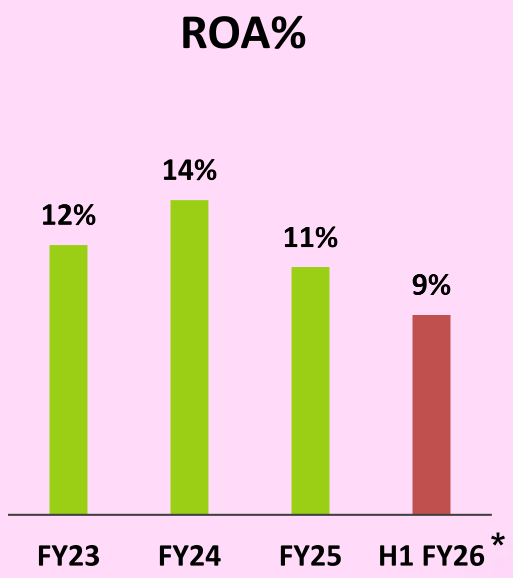
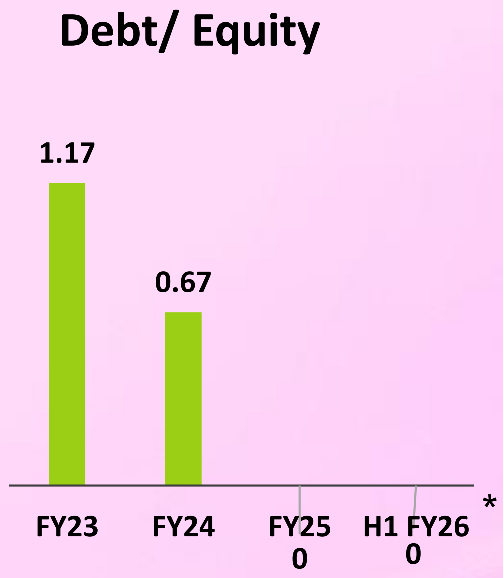
Key Ratios



* Annualized



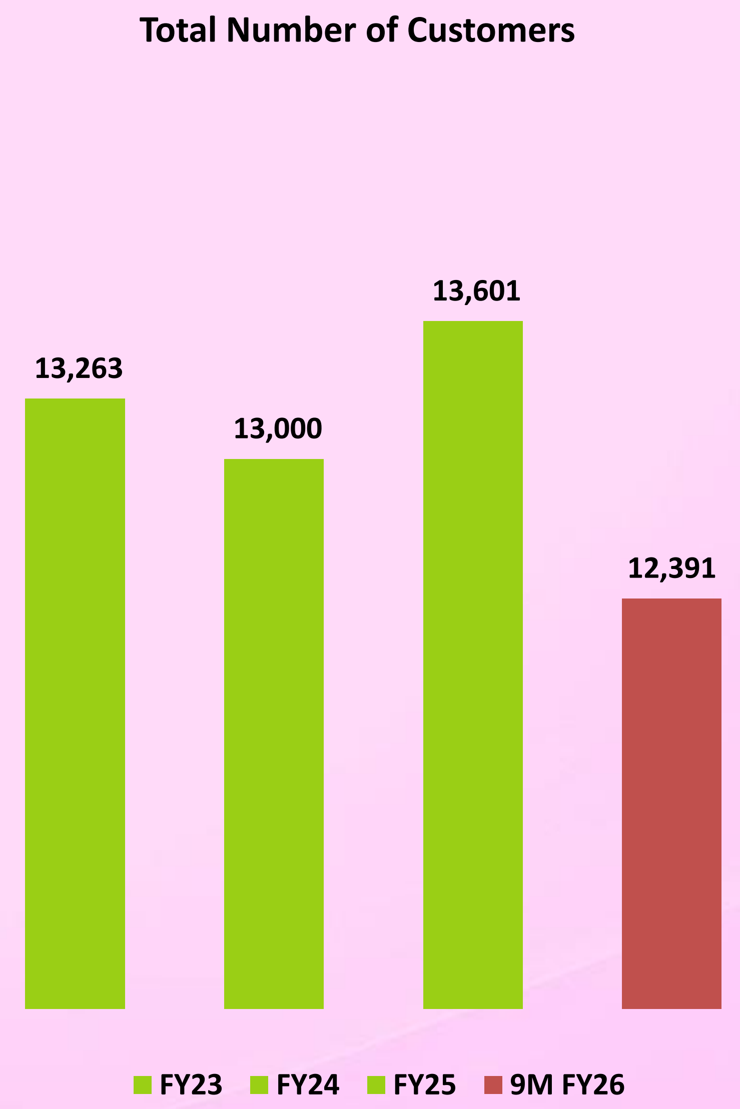




***RoE:** PAT/Avg. Total Equity; **RoCE:** EBIT/(Avg. Capital Employed); **ROA:** PAT/ Total Assets; **Net Debt/ Equity:** (LTDebt + STDebt)/Total Equity

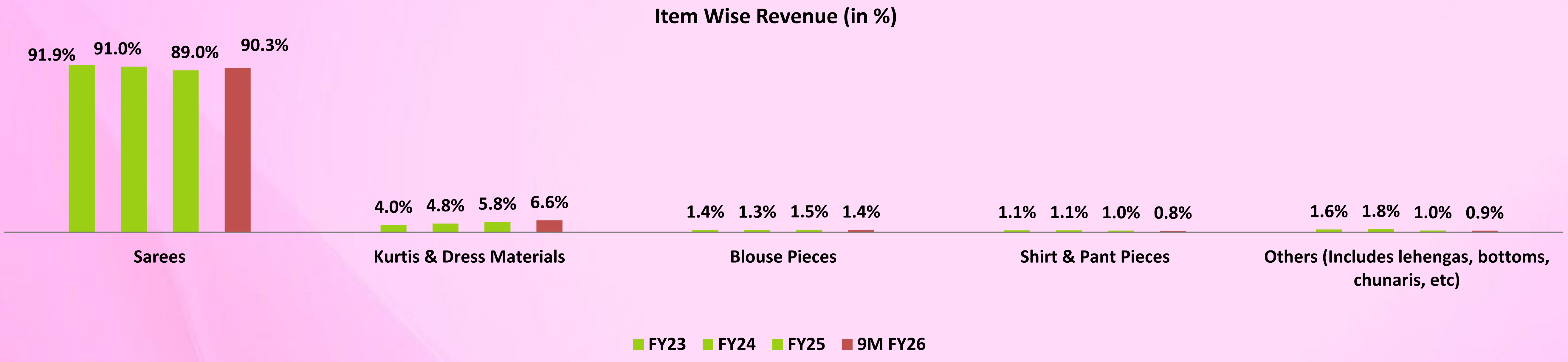
Product Mix

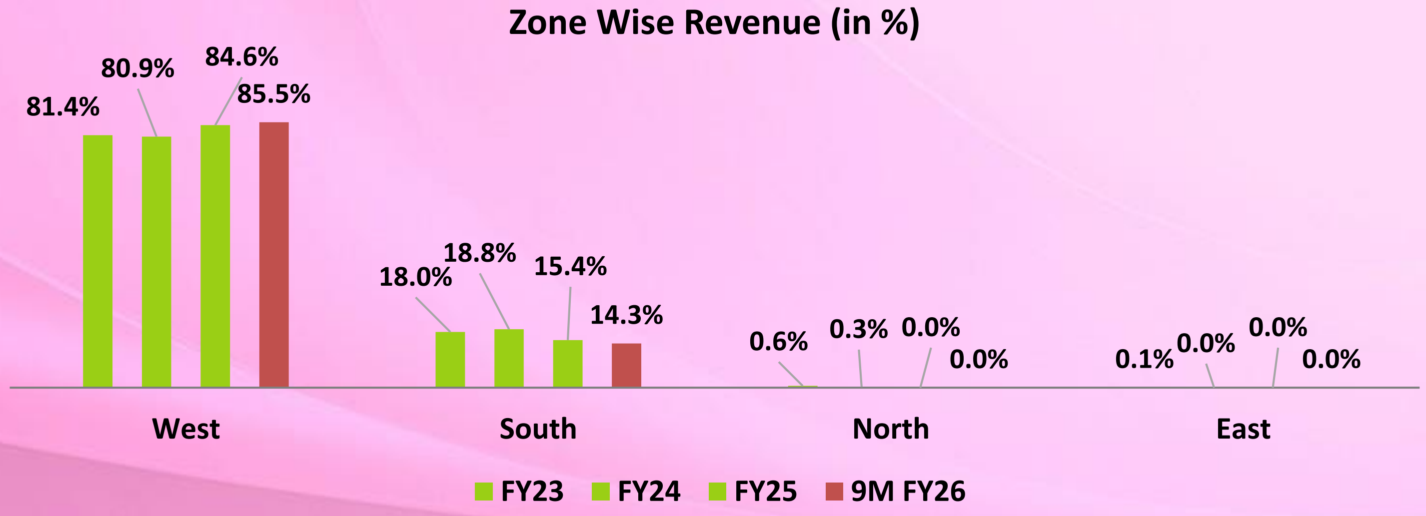
Number of Units Sold (in millions)
15.71
16.10
16.51
12.07
FY23
FY24
FY25
9M FY26

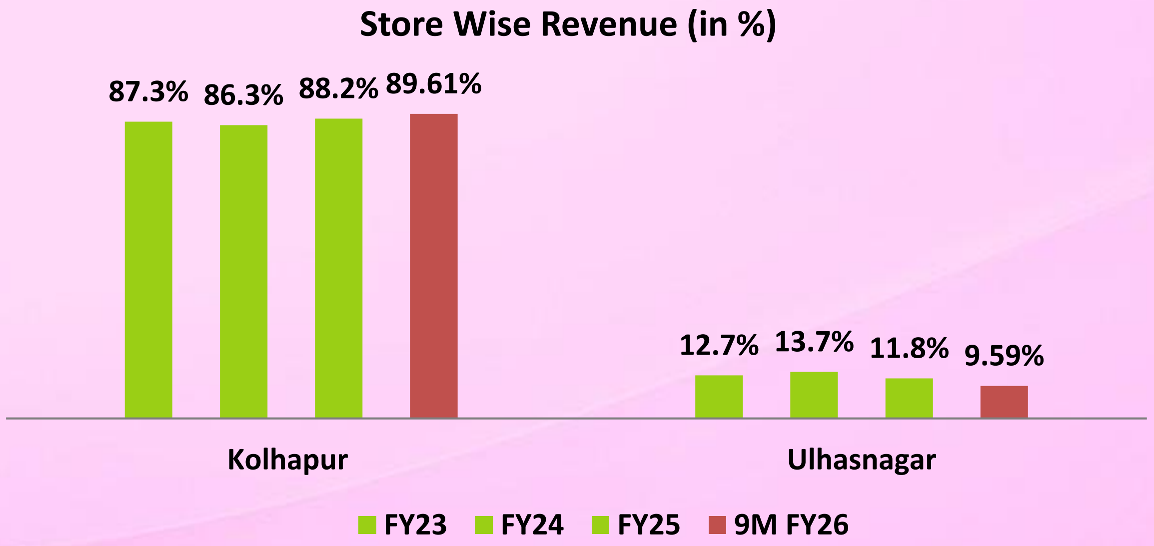


Total Number of Customers
13,263
13,000
13,601
12,391
FY23
FY24
FY25
9M FY26

Sales Mix


Item Wise Revenue (in %)
91.9% 91.0% 89.0% 90.3%
4.0% 4.8% 5.8% 6.6%
1.4% 1.3% 1.5% 1.4%
1.1% 1.1% 1.0% 0.8%
1.6% 1.8% 1.0% 0.9%
Sarees
Kurtis & Dress Materials
Blouse Pieces
Shirt & Pant Pieces
Others (Includes lehengas, bottoms, chunaris, etc)
FY23 FY24 FY25 9M FY26


Zone Wise Revenue (in %)
81.4% 80.9% 84.6% 85.5%
18.0% 18.8% 15.4% 14.3%
0.6% 0.3% 0.0% 0.0%
0.1% 0.0% 0.0% 0.0%
West
South
North
East
FY23 FY24 FY25 9M FY26


Store Wise Revenue (in %)
87.3% 86.3% 88.2% 89.61%
12.7% 13.7% 11.8% 9.59%
Kolhapur
Ulhasnagar
FY23 FY24 FY25 9M FY26

Quarterly Income Statement

Saraswati
Saree Depot Limited

Particulars (Rs. Crore)	Q3 FY26	Q3 FY25	YoY	Q2 FY26
Revenue from Operations	**144.47**	**182.14**		**208.39**
Other Income	0.90	1.13		1.29
Total Operational Revenue	**145.37**	**183.27**	**(20.68)%**	**209.68**
Raw Materials	127.70	163.30		185.13
Employee Cost	5.29	2.35		4.23
Other Cost	6.73	3.67		4.97
Total Expenditure	139.72	169.32		194.33
EBITDA (excl. Other Income)	**4.75**	**12.82**	**(63.0)%**	**14.06**
EBITDA Margin (%)	**3.29%**	**7.04%**	**(375) bps**	**6.75%**
Depreciation**	1.45	2.93		1.42
Interest**	0.24	0.95		0.28
Income from Associates	0.27	0.34		0.34
PBT	**4.23**	**10.41**	**(59.34)%**	**14.00**
Tax	1.02	2.53		3.48
PAT	**3.21**	**7.88**	**(59.24)%**	**10.51**
PAT Margin (%)	**2.22%**	**4.33%**	**(211) Bps**	**5.04%**
Basic EPS	**0.81**	**1.99**	**(59.30)%**	**2.65**

*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.

Quarterly Income Statement

Particulars (Rs. Crore)	9M FY26	9M FY25	YoY
Revenue from Operations	**497.63**	**477.26**	
Other Income	3.08	2.60	
Total Operational Revenue	**500.71**	**479.86**	**4.34%**
Raw Materials	440.40	422.26	
Employee Cost	12.60	7.68	
Other Cost	16.84	14.33	
Total Expenditure	469.84	444.27	
EBITDA (excl. Other Income)	**27.79**	**32.99**	**(15.8)%**
EBITDA Margin (%)	**5.58%**	**6.91%**	**(133) bps**
Depreciation**	4.14	3.36	
Interest**	0.78	2.00	
Income from Associates	0.87	0.75	
PBT	**26.82**	**30.97**	**(13.41)%**
Tax	6.75	7.43	
PAT	**20.07**	**23.55**	**(14.76)%**
PAT Margin (%)	**4.03%**	**4.93%**	**(90) bps**
Basic EPS	**5.06**	**5.95**	**(14.96)%**

******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.*

Balance Sheet

Particulars (Rs. Crore)	As on 30th Sept'25	As on 31st Mar'25	As on 31st Mar'24
Equity Share Capital	39.60	39.60	33.10
Other Equity	149.10	138.26	31.81
Shareholders Funds	**188.70**	**177.91**	**64.91**
Financial Liabilities			
Borrowings	-	-	-
Provisions	0.64	-	-
Deferred Tax Liabilities (net)	-	-	-
Other Non-Current Liabilities	9.43	11.57	-
Non Current Liabilities	**10.07**	**11.57**	**-**
Financial Liabilities			
Borrowings	(2.89)	4.27	43.49
Trade Payables	158.97	92.13	94.80
Other Financial Liabilities	5.66	1.15	0.44
Provisions	2.54	1.77	1.35
Current tax Liabilities	16.43	1.18	0.95
Current Liabilities	**180.70**	**100.51**	**141.03**
Total Equity & Liabilities	**379.46**	**289.93**	**205.94**

Particulars (Rs. Crore)	As on 30th Sept'25	As on 31st Mar'25	As on 31st Mar'24
Property Plant & Equipment	7.10	6.83	2.83
Intangible Assets	0.15	0.14	0.22
Financial Assets			
Non-current Investment	7.19	7.89	4.22
Other Financial Assets		-	0.01
Deferred Tax Assets (Net)	0.62	0.38	0.21
Other Non Current Assets	9.50	10.58	0.00
Non Current Assets	**24.56**	**25.82**	**7.48**
Inventories	155.84	125.41	107.70
Financial assets			
Trade receivables	139.70	84.98	75.12
Cash & Cash equivalents	31.32	46.52	9.87
Others	6.83	0.71	0.25
Other Current Assets	21.22	6.50	5.50
Current Assets	**354.90**	**264.11**	**198.45**
Total Assets	**379.46**	**289.93**	**205.94**

Company Overview

Key Facts and Figures

Saraswati
Saree Depot Limited

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

05

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

06

Rs. 613.61 Crores FY25
Operational Revenue

Rs. 42.15 Crores FY25
EBITDA

07

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

08

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

Timeline

1993
After three decades in the saree industry, 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
Achieved a turnover exceeding Rs. 300 Crore; Inaugurated a new store in Kolhapur, covering 169,120 sq. ft.

2017
Expanded the product range to include ready-made garments, specifically "Kurtis."

2018
Surpassed a turnover of Rs. 400 Crore

2021
Established as a Private Limited Company ; Launched a new store in Ulhasnagar

2022
Surpassed a turnover of Rs. 500 Crore

2023
Transitioned to a public company; Achieved a turnover exceeding Rs. 600 Crore

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

2025
Entering the retail segment with the launch of our first exclusive outlet in Kolhapur

Company Overview

Saraswati Saree Depot Limited

01

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

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.**

03

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.

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

05

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**
.

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.

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.

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.

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

Saraswati
Saree Depot Limited

Business Process

Identification of weavers /suppliers by Procurement Team

Placing order with the identified weavers/suppliers for preparing of samples as per the specification

Inspection and examination of quality of the sample product by Procurement Team

Packaging and dispatch of the products from weavers/suppliers unit to Stores

Photoshoots of the products, on a case to case basis

Placing order with the identified weavers/- suppliers for approved products

Goods are checked on arrival for any quality defects

Sales activity takes place at our stores

Products are subsequently dispatched to customers

Our Customers (retailers) subsequently sell the products to the end users.

Product Profile & Facilities

Diverse Product Profile

Saraswati
Saree Depot Limited


Sarees


Kurtis


Dress Materials


Blouse Pieces


Shirt & Pant Pieces


Lehngas


Bottoms


Chunaris

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

Saraswati
Saree Depot Limited

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.

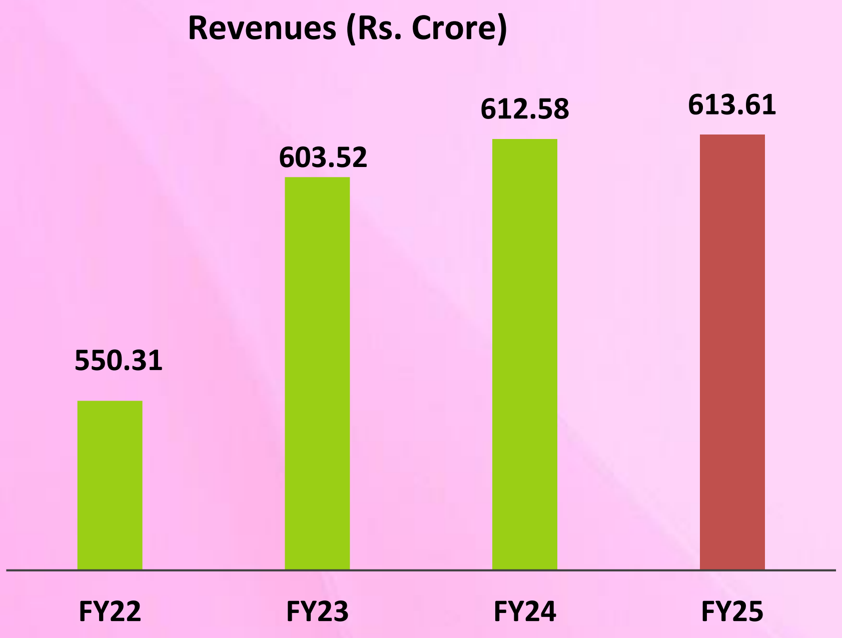
Bulk Buying Abilities

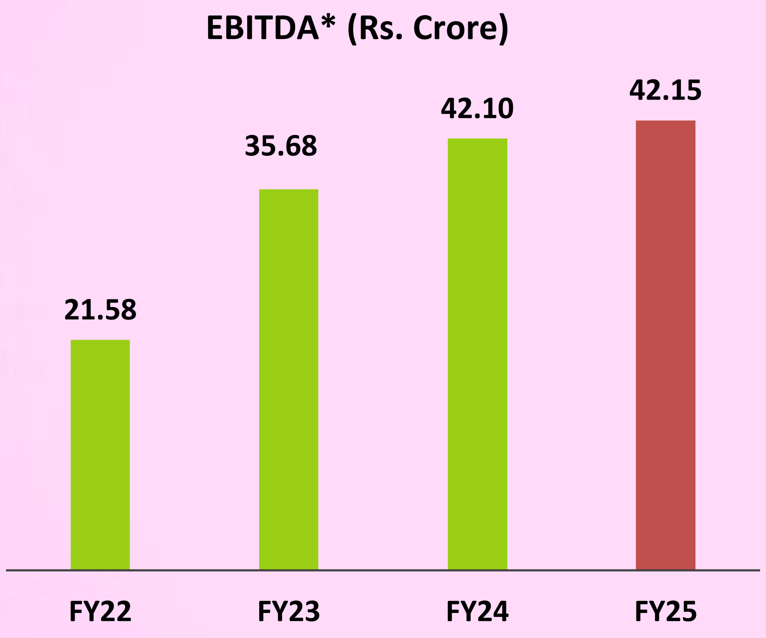
SSDL operates at a large scale in it's industry and procures products from its suppliers in large quantities which leads to achieve economies of scale and mitigate additional costs associated with smaller order size

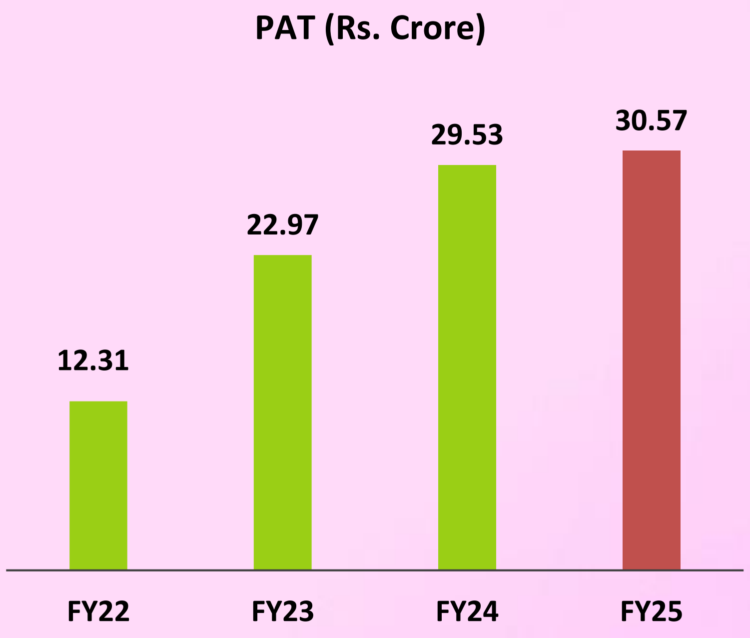
Major Organized Player: Saraswati Sarees is one of the major organized players of the country's saree and stands firm to capitalize on this market's growth

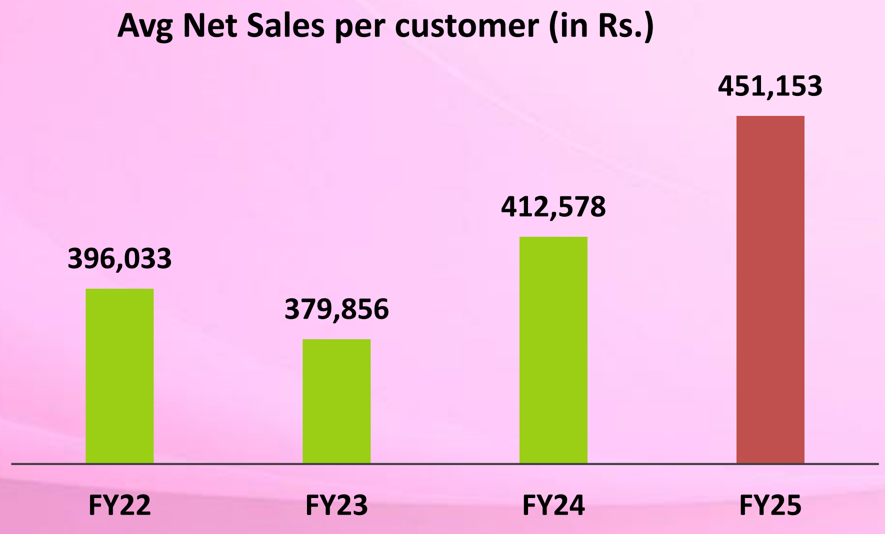
Annual Financials

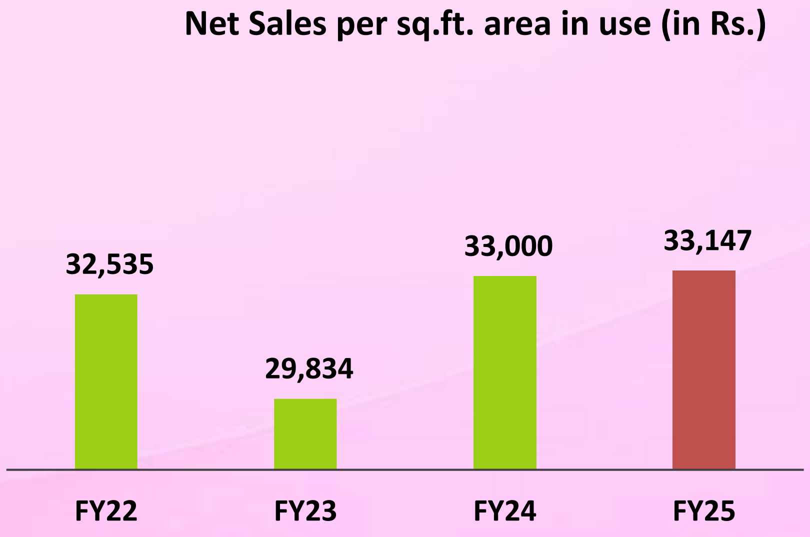
Annual Performance











*EBITDA is excluding Other Income

Annual Income Statement

Saraswati
Saree Depot Limited

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)	H1 FY26	FY25	FY24
Cash From Operating Activities	1.89	2.46	(8.54)
Cash From Investing Activities	(1.69)	(8.08)	(0.23)
Cash From Financing Activities	(13.70)	42.27	0.41
Net Cash Flow	**15.20**	**36.65**	**(9.18)**

Way Forward

Industry Opportunity

Market Decline and Recovery

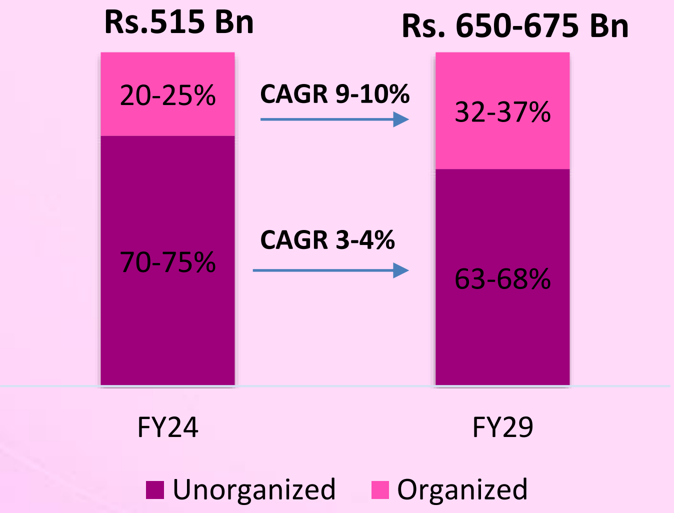
The saree industry, worth Rs. 558 billion in fiscal 2020, fell by ~43% in fiscal 2021 due to pandemic-related store closures. It rebounded by ~44% in fiscal 2022 as the economy reopened and postponed weddings boosted demand.

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

Ms. Wamika Arora/ Ms. Devishi Goel

wamika.arora@adfactorspr.com
devishi.goel@adfactorspr.com