

**SARASWATI SAREE DEPOT LTD.**

S. No. 144/1, Manade Mala, Gandhinagar Road,
P.O. Uchgaon,
Dist. Kolhapur, Maharashtra, 416005
Ph: 0231-2683333, 0231-2532020, 0231-2610284
Email: contact@saraswatisareedepotlimited.com
Website: www.saraswatisareedepot.com
CIN: U14101PN2021PLC199578

Date: 25th March, 2025

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

Subject: Intimation of Schedule Investor/Analyst interaction

Dear Sir/Madam

Pursuant to regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) read with part A of Schedule III of the Listing Regulations, we wish to inform that the management of the Company interacted with Analysts/Investors on Tuesday, 25th March 2025; the details of the same are given below:

| Sr. no. | Name | Type | Mode |
|---------|------------------|-------|---------|
| 1 | GreenEdge Wealth | Group | Virtual |
| 2 | Equicorp | | |
| 3 | HPMG Securities | | |

The Discussions with the investor(s)/Analysts were based on generally available information and not related to any Unpublished Price Sensitive Information (UPSI).

Pursuant to regulation 46(2) of the Listing Regulations, aforesaid information shall be disclosed on the website of the company viz. www.saraswatisareedepot.com

This is to further inform that the copy of latest presentations, to be made before the Investors, can be accessed on the website of the Company at: <https://www.saraswatisareedepot.com/investorrelation/index/view/5>



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CIN: U14101PN2021PLC199578

You are requested to take the same on your records.

Thanking you,

For **SARASWATI SAREE DEPOT LTD.**

VINOD
SHEVAKRAM
DULHANI

Digitally signed by VINOD
SHEVAKRAM DULHANI
Date: 2025.03.25 16:23:35
+05'30'

VINOD SHEVAKRAM DULHANI

MANAGING DIRECTOR

DIN: 09105157

Place: Kolhapur



Saraswati

Saree Depot Limited



Q3 & 9M FY25 Result Update
Presentation
February 2025



Safe Harbor

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This presentation does not constitute an offer or invitation to purchase or subscribe for any shares in the company and neither any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

Chairman Message



Shankar Dulhani

Chairman & Executive Director,
Saraswati Saree Depot Limited

Dear valued Stakeholders,

We had anticipated stronger revenue growth in Q3FY25, however we take full responsibility of this and how it has impacted our financial performance. This performance is not in line with our objectives, and we are focused on addressing these challenges head-on. We are taking decisive actions to turn things around – we are implementing new initiatives and revisiting our strategies to ensure our targets are met in the short and medium term. We are actively implementing initiatives that we believe will play a significant role in driving sales and enhancing customer engagement.

To improve our financial outcomes, we are concentrating on streamlining our operations and reducing inefficiencies. This will allow us to improve cost management and protect our profitability even in periods of slower top-line growth. We believe that these operational optimizations will create a more sustainable foundation for the company, driving efficiency and long-term value

Our commitment to continuous improvement remains unwavering, and we are confident that these efforts will yield positive results moving forward. Going on line with what we mentioned last quarter about efficient capital allocation, we are declaring an interim dividend of Rs. 2.27 per share after money being utilized for growth.”

MD & CEO's Message



Vinod Dulhani

Managing Director & CEO, Saraswati
Sarees Depot Ltd

Dear Esteemed Stakeholders,

The previous quarter did present challenges in terms of growth, and while our performance fell short of our expectations, we remain focused on refining our approach and driving improved outcomes in the months ahead.

Our Surat purchase office has had a promising start, with encouraging early prospects and strong momentum. Leveraging Surat's strategic location, we are optimistic about the opportunities it presents and will continue strengthening this operation to maximize its potential. On the other hand, performance at Ulhasnagar continues to face challenges. While progress has been slower than anticipated, we are actively addressing the issues and taking active steps to get the facility back on track.

We remain committed to improving all aspects of our operations and are optimistic about the opportunities ahead. Our focus remains steadfast on growth, innovation, and delivering value to our stakeholders.

Table of Contents

01

Q3 & 9M FY25 Performance

02

Company Overview

03

Business Process

04

Product Profile & Facilities

05

Annual Financials

06

Way Forward

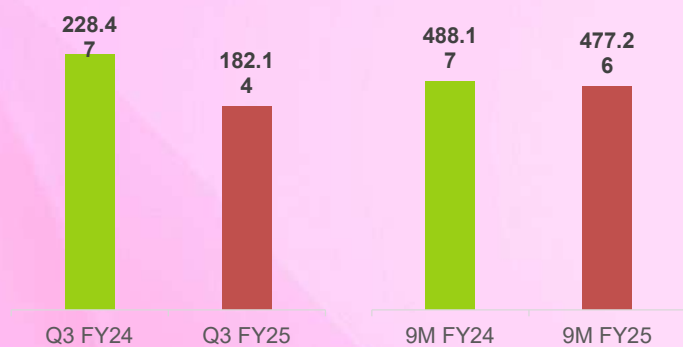


Quarterly
and
Nine Months
Performance

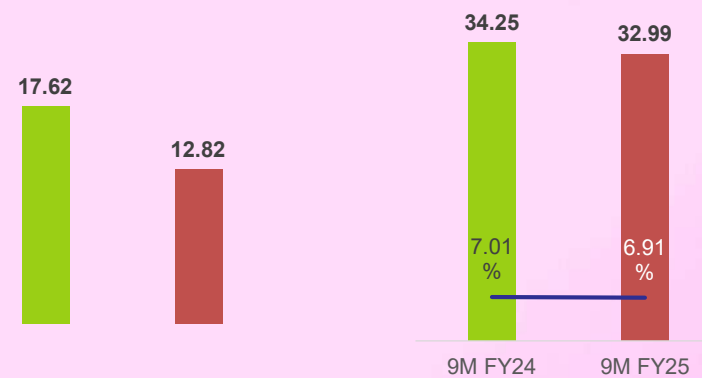
Q3 & 9M FY25 Financial Highlights



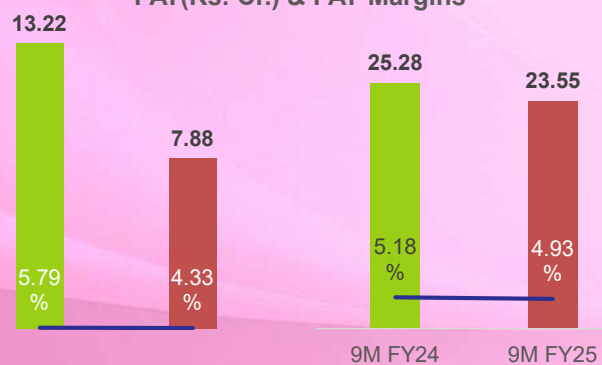
Revenue from Operations (Rs. Cr.)



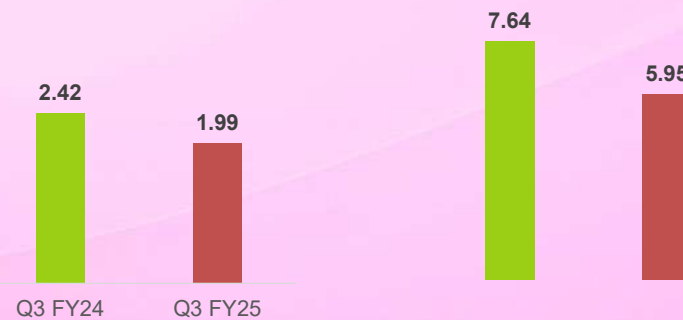
EBITDA (Rs. Cr.) & EBITDA Margins



PAT (Rs. Cr.) & PAT Margins



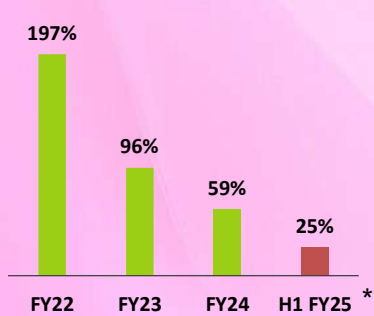
EPS (Rs.)



Key Ratios

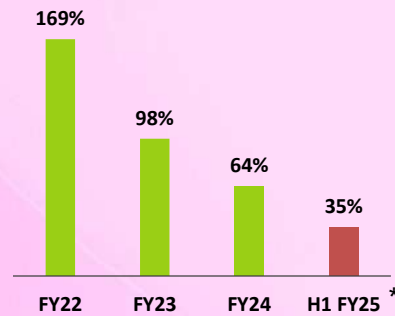


ROE%

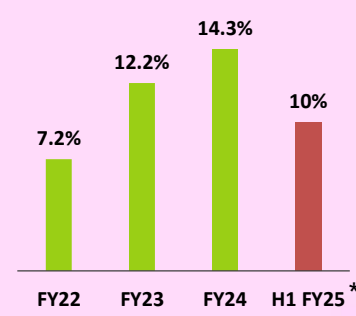


* Annualized

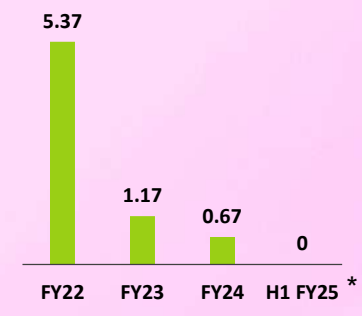
ROCE%



ROA%



Debt/ Equity



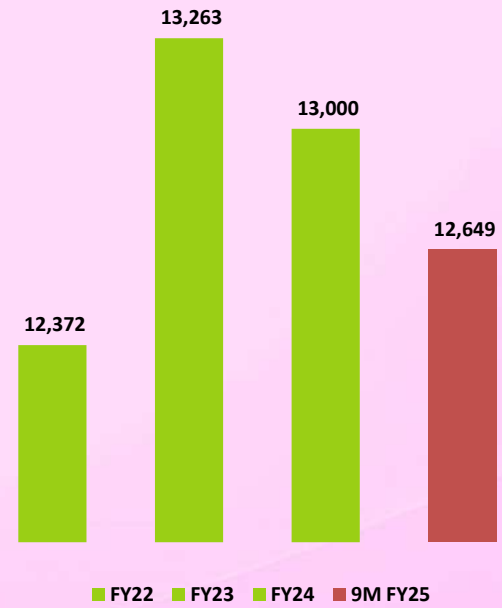
*RoE: PAT/Avg. Total Equity; RoCE: EBIT/(Avg. Capital Employed); ROA: PAT/ Total Assets; Net Debt/ Equity: (LTDebt + STDebt)/Total Equity

Product Mix

Number of Units Sold (in millions)



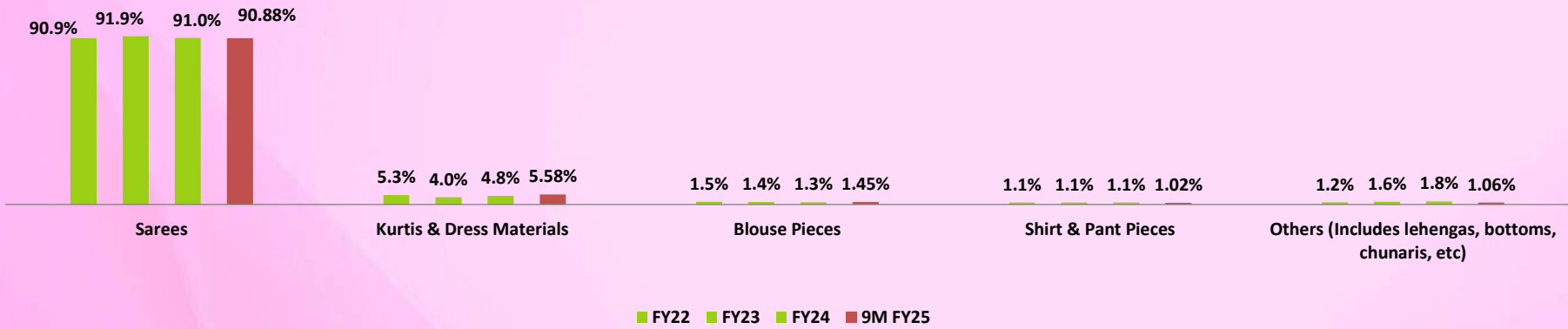
Total Number of Customers



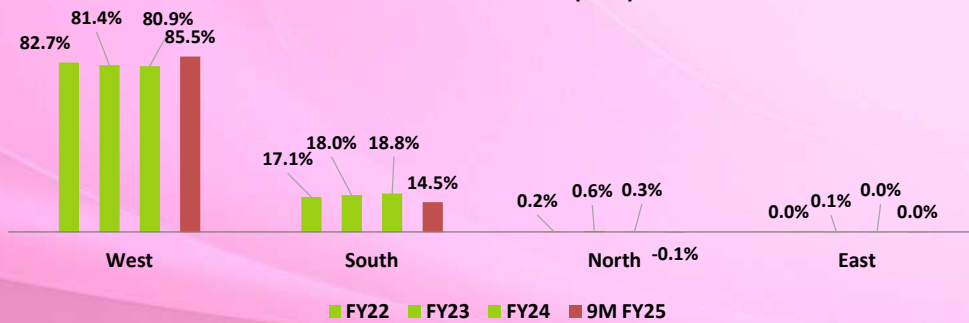
Sales Mix



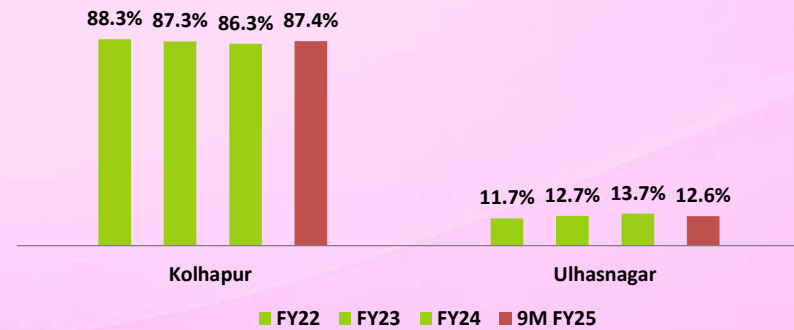
Item Wise Revenue (in %)



Zone Wise Revenue (in %)



Store Wise Revenue (in %)



Quarterly Income Statement



| Particulars (Rs. Crore) | Q3 FY25 | Q3 FY24 | YoY | Q2 FY25 | QoQ |
|--|---------------|---------------|----------------|--------------|----------------|
| Revenue from Operations | 182.14 | 228.47 | | 164.75 | |
| Other Income | 1.13 | 0.53 | | 0.75 | |
| Total Operational Revenue | 183.27 | 229.00 | (20.3)% | 165.5 | 10.6% |
| Raw Materials | 163.30 | 168.22 | | 144.71 | |
| Employee Cost | 2.35 | 2.69 | | 2.64 | |
| Other Cost | 3.67 | 6.88 | | 5.08 | |
| Total Expenditure | 169.32 | 210.84 | | 152.43 | |
| EBITDA (excl. Other Income) | 12.82 | 17.62 | (18.9)% | 12.32 | 4.1% |
| EBITDA Margin (%) | 7.04% | 7.71% | | 7.48% | |
| Depreciation | 2.93 | 0.25 | | 0.23 | |
| Interest | 0.95 | 0.64 | | 0.4 | |
| Profit before exceptional items | 10.07 | 17.27 | | 12.45 | |
| Income from Associates | 0.34 | 0.41 | | 0.27 | |
| PBT | 10.41 | 17.67 | (41.1)% | 12.72 | (18.2)% |
| Tax | 2.53 | 4.45 | | 3.15 | |
| PAT | 7.88 | 13.22 | (40.4)% | 9.57 | (17.6)% |
| PAT Margin (%) | 4.33% | 5.79% | | 5.78% | |
| Basic EPS | 1.99 | 3.99 | | 2.42 | |

Nine Months Income Statement



| Particulars (Rs. Crore) | 9M FY25 | 9M FY24 | YoY |
|--|---------------|---------------|----------------|
| Revenue from Operations | 477.26 | 488.17 | |
| Other Income | 2.60 | 1.24 | |
| Total Operational Revenue | 479.86 | 489.41 | (2.23)% |
| Raw Materials | 422.26 | 428.55 | |
| Employee Cost | 7.68 | 7.17 | |
| Other Cost | 14.33 | 18.21 | |
| Total Expenditure | 444.27 | 453.93 | |
| EBITDA (excl. Other Income) | 32.99 | 34.25 | (3.66)% |
| EBITDA Margin (%) | 6.91% | 7.01% | |
| Depreciation | 3.36 | 0.70 | |
| Interest | 2.00 | 1.83 | |
| Profit before exceptional items | 30.23 | 32.96 | |
| Income from Associates | 0.75 | 0.00 | |
| PBT | 30.97 | 32.96 | (6.01)% |
| Tax | 7.43 | 8.29 | |
| PAT | 23.55 | 25.28 | (6.85)% |
| PAT Margin (%) | 4.93% | 5.18% | |
| Basic EPS | 5.95 | 7.63 | |

Balance Sheet



| Particulars (Rs. Crore) | As on 30 th Sept'24 | As on 31 st Mar'24 | As on 31 st Mar'23 |
|---------------------------------------|--------------------------------|-------------------------------|-------------------------------|
| Equity Share Capital | 39.60 | 33.10 | 0.10 |
| Other Equity | 144.86 | 31.81 | 35.28 |
| Shareholders Funds | 184.46 | 64.91 | 35.38 |
| Financial Liabilities | | | |
| Borrowings | - | - | - |
| Provisions | - | - | - |
| Deferred Tax Liabilities (net) | - | - | - |
| Other Non-Current Liabilities | - | - | - |
| Non Current Liabilities | - | - | - |
| Financial Liabilities | | | |
| Borrowings | - | 43.49 | 41.43 |
| Trade Payables | 138.68 | 94.80 | 108.45 |
| Other Financial Liabilities | 0.46 | 0.44 | 2.44 |
| Provisions | 1.34 | 1.35 | 0.83 |
| Current tax Liabilities | 0.25 | 0.95 | 0.32 |
| Current Liabilities | 140.73 | 141.03 | 153.47 |
| Total Equity & Liabilities | 325.19 | 205.94 | 188.85 |

| Particulars (Rs. Crore) | As on 30 th Sept'24 | As on 31 st Mar'24 | As on 31 st Mar'23 |
|----------------------------|--------------------------------|-------------------------------|-------------------------------|
| Property Plant & Equipment | 3.63 | 2.83 | 3.07 |
| Intangible Assets | 0.19 | 0.22 | - |
| Financial Assets | | | |
| Non-current Investment | 4.46 | 4.22 | 3.50 |
| Other Financial Assets | 0.00 | 0.01 | 0.23 |
| Deferred Tax Assets (Net) | 0.49 | 0.21 | - |
| Other Non Current Assets | 0.00 | 0.00 | - |
| Non Current Assets | 8.77 | 7.48 | 6.80 |
| Inventories | 146.13 | 107.70 | 92.81 |
| Financial assets | | | |
| Trade receivables | 108.64 | 75.12 | 65.65 |
| Cash & Cash equivalents | 42.69 | 9.87 | 19.05 |
| Others | 0.25 | 0.25 | 0.12 |
| Other Current Assets | 18.69 | 5.50 | 4.43 |
| Current Assets | 316.42 | 198.45 | 182.05 |
| Total Assets | 325.19 | 205.94 | 188.85 |



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

1.6 Crore units (FY24)
Total number of clothing pieces sold

Rs. 610.9 Crores FY24
Operational Revenue
Rs. 42.1 Crores FY24
EBITDA

Strong product catalogue of more than 300,000 SKUs

59% (FY24) ROE
64% (FY24) ROCE

05

06

07

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

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

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.**

02

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

04

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

06

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



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

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

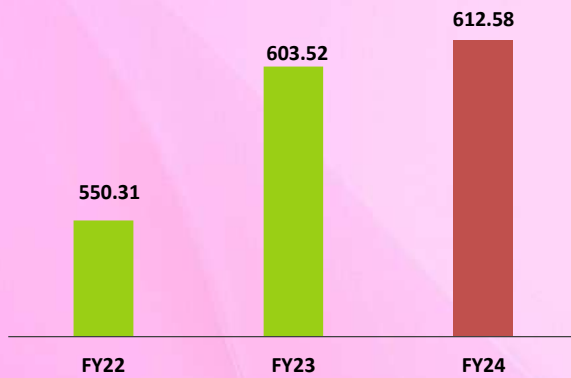


Annual Financials

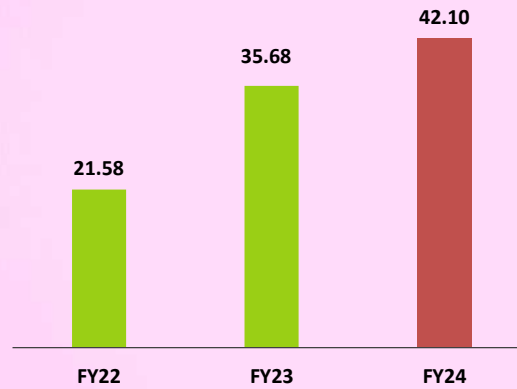
Annual Performance



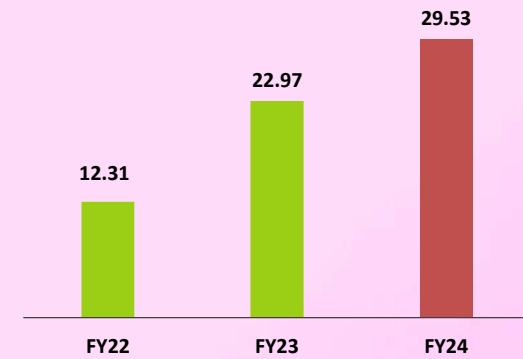
Revenues (Rs. Crore)



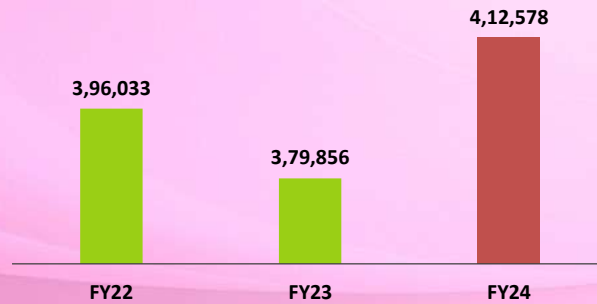
EBITDA* (Rs. Crore)



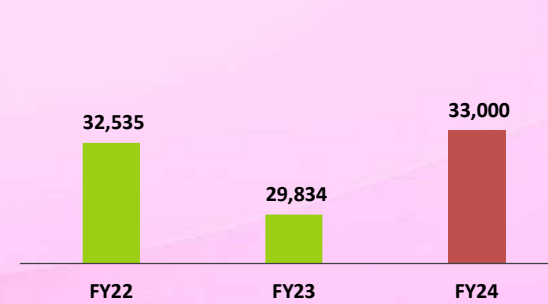
PAT (Rs. Crore)



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) | FY24 | FY23 | YoY |
|--|---------------|---------------|------------|
| Revenue from Operations | 610.90 | 601.89 | 1% |
| Other Income | 1.68 | 1.63 | |
| Total Income | 612.58 | 603.52 | 2% |
| Purchase of Stock In Trade | 548.99 | 547.94 | |
| Changes in Inventories | (14.89) | (17.06) | |
| Employee Benefit Expenses | 9.77 | 9.94 | |
| Other Expenses | 26.61 | 27.01 | |
| EBITDA (excl. Other Income) | 42.10 | 35.68 | 18% |
| EBITDA Margin (%) | 7% | 6% | |
| Depreciation | 0.98 | 0.99 | |
| Interest | 2.47 | 3.81 | |
| Profit before exceptional items | 38.66 | 30.87 | |
| Income from Associates | 0.72 | 0.00 | |
| PBT | 39.37 | 30.87 | |
| Tax | 9.84 | 7.89 | |
| PAT | 29.53 | 22.97 | 29% |
| PAT Margin (%) | 5% | 4% | |



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.



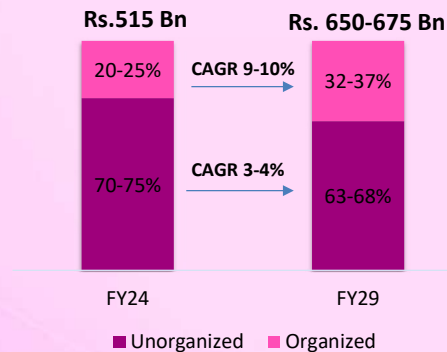
Long-Term Outlook

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.



Way Forward

Expanding into MEN'S ETHNIC WEAR



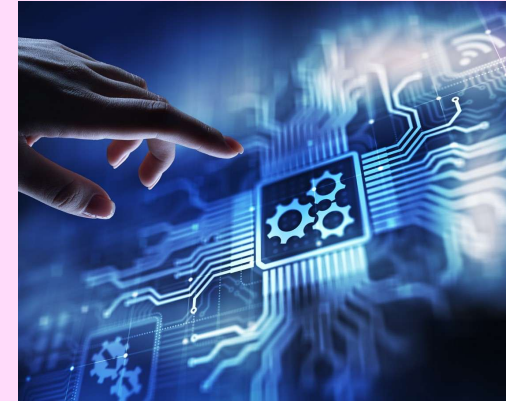
Plans to enter the men's ethnic wear market, capitalizing on the rise of multi-day weddings and growing interest in traditional festival outfits. This market is expected to reach Rs. 3.8-3.9 trillion by FY29, growing at a 10-11% CAGR from fiscal 2024 to 2029*.

Strengthening E-COMMERCE



The company to invest in digital channels and establish a dedicated e-commerce team to enhance sales and provide a seamless shopping experience for B2B and B2C customers. By fiscal 2029, e-commerce is projected to make up 9-11% of the saree industry in India.

Enhancing Efficiency with TECHNOLOGY



Aims to improve operational efficiency and supply chain management by upgrading IT infrastructure and adopting best practices. This investment in technology will lower costs, boost productivity, and enhance customer satisfaction. Enhanced data analytics will also provide valuable insights into customer preferences, driving sales and supporting growth.

Thank you

Saraswati Saree Depot Ltd

Nikhil Dulhani

Head- Investor Relations

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