

SWEET DREAMS



S D RETAIL
LIMITED

INVESTOR
PRESENTATION

H1 FY26

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Business Outlook

Our Company continues to demonstrate a strong commitment by expanding its Exclusive Brand Outlet (“EBO”) channel, which has delivered robust growth of 120% in revenue during the first half of FY 2025–26. Despite this momentum, the Multi-Brand Outlet (“MBO”) channel remains our largest contributor, accounting for 50.16% of total revenue in the same period.

From a channel performance perspective, EBOs led growth across the board, contributing 25.36% of total revenue—up from 12.58% in the previous year. This surge was driven by strategic footprint expansion and sustained Same-Store Sales Growth (“SSSG”), underscoring the channel’s scalability and consumer traction.

For H1 FY 2025–26, the Company reported revenue of ₹78.30 crore, marking a year-on-year growth of 9.23%. Driven by a higher revenue contribution from EBOs, gross margin improved to 55.53% in H1 FY26, up from 48.82% in H1 FY25. This aligns with our strategic thesis that EBO-led growth will continue to deliver margin improvements as the network scales. EBITDA stood at ₹2.18 crore, translating to an EBITDA margin of 2.78%, compared to ₹2.43 crore in the corresponding half year. Profit After Tax improved to ₹0.13 crore, reversing a loss of ₹(0.53) crore in the prior period.

During the first half of the year, we inaugurated 13 new stores, taking our total EBO count to 64. We remain focused on accelerating store openings in the upcoming periods, leveraging EBOs to strengthen market share, enhance brand visibility, improve gross margins, and unlock economies of scale.

Following our capital raise in late September 2024, we have deployed ₹24.42 crore to date. The remaining IPO proceeds will be strategically utilized in a phased manner, primarily towards EBO expansion and other identified growth initiatives. This deployment will be aligned with our long-term roadmap, with tangible outcomes expected in the coming years.

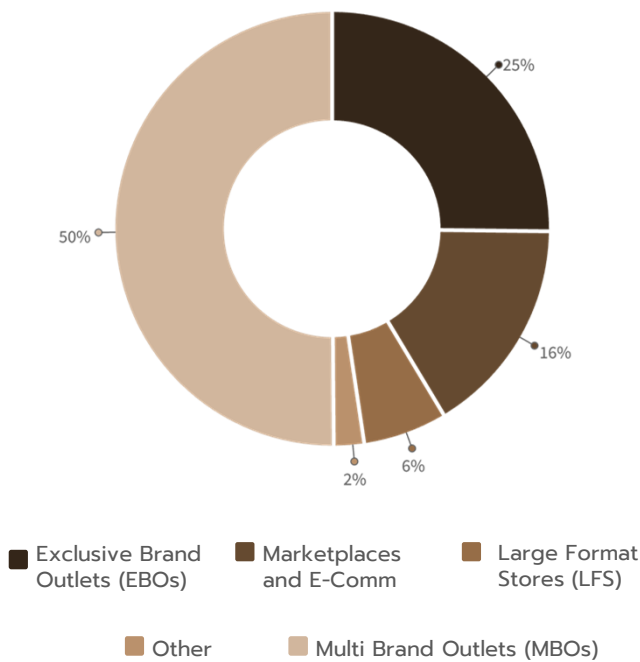
Our brand strategy is anchored in delivering high-quality products in the mid-premium segment, with a focused push into the sleepwear category—a space still dominated by the unorganized market. Through EBO expansion and an asset-light operating model, we aim to drive stronger cash flows, faster inventory turns, and improved margins, thereby reinforcing the Company’s financial and operational resilience.



FINANCIALS

H1 FY26 Operational & Financial Performance

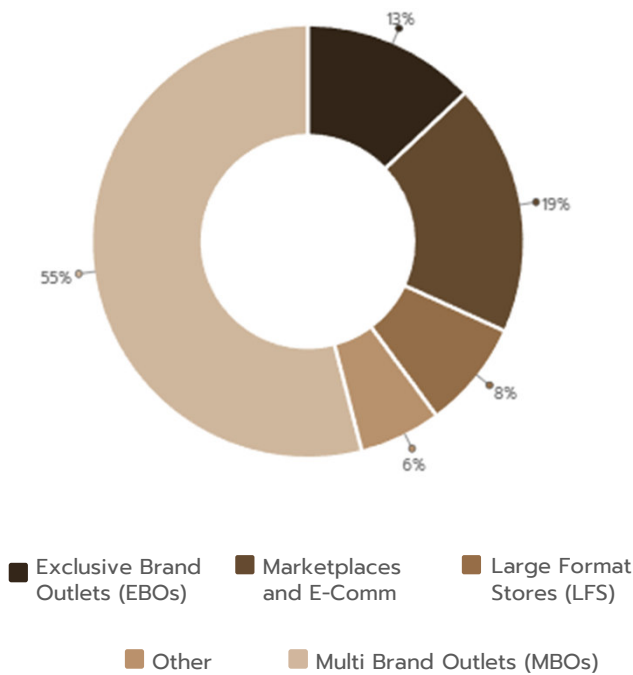
Sales Mix (H1, FY 26)



Revenue from Operations 78.30 Cr	Gross Profit 43.48 Cr	EBITDA 2.18 Cr	Profit After Tax 0.13 Cr
Gross Profit Margin 55.53 %	EBITDA Margin 2.78 %	PAT Margin 0.17 %	

H1 FY25 Operational & Financial Performance

Sales Mix (H1, FY 25)



Revenue from Operations 71.68 Cr	Gross Profit 34.99 Cr	EBITDA 2.43 Cr	Profit After Tax (0.53) Cr
Gross Profit Margin 48.82 %	EBITDA Margin 3.39 %	PAT Margin (0.74) %	

P&L Statement

(Rs. in Crore)

Particulars	H1 25-26	H1 24-25	YOY
Revenue from Operations	78.30	71.68	9.2%
Cost of Goods Sold	34.82	36.69	-5.1%
Gross Profit	43.48	34.99	24.2%
Gross Margin	55.53%	48.82%	6.7%
Employee Cost	8.61	7.77	10.8%
Other Expenses	32.69	24.79	31.8%
EBITDA	2.18	2.43	-10.4%
EBITDA Margin	2.78%	3.39%	-0.6%
Other Income	1.70	0.20	766.4%
Depreciation	1.61	1.07	50.4%
EBIT	2.27	1.56	45.8%
Finance Cost	1.90	2.31	-17.7%
Profit Before Tax	0.37	(0.75)	-149.0%
Tax	0.24	(0.22)	-206.8%
Profit After Tax	0.13	(0.53)	-124.6%
PAT Margin	0.17%	-0.74%	0.9%
EPS (in Rs.)	0.07	(0.38)	

- Despite a 9.2% revenue growth, EBITDA margin declined by 61 basis points due to upfront costs from new store openings and increased investments in manpower and marketing. These strategic initiatives are expected to yield positive results in the second half.

Balance Sheet as on date

(Rs. In Crore)

Particulars	As at September 30, 2025 (Un-Audited)	As at March 31, 2025 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	18.72	18.72
(b) Reserves and surplus	91.84	91.71
	110.56	110.43
Non-current liabilities		
(a) Long-term borrowings	0.08	0.10
(b) Long-term provisions	0.37	0.34
	0.45	0.44
Current liabilities		
(a) Short-term borrowings	25.57	32.96
(b) Trade payables		
- Due to Micro and Small Enterprises	13.21	10.69
- Due to others	8.11	3.86
(c) Other current liabilities	17.51	16.09
(d) Short-term provisions	0.41	1.22
	64.81	64.82
TOTAL	175.82	175.69

Particulars	As at September 30, 2025 (Un-Audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	8.86	7.15
(ii) Intangible assets	0.03	0.04
(b) Deferred tax assets (net)	1.46	1.27
(c) Long-term loans and advances	0.48	0.18
(d) Other non-current assets	7.60	6.15
	18.43	14.79
Current assets		
(a) Inventories	41.47	30.16
(b) Trade receivables	74.24	79.71
(c) Cash and bank balances	37.47	49.58
(d) Short-term loans and advances	3.77	0.99
(e) Other current assets	0.44	0.46
	157.39	160.90
TOTAL	175.82	175.69

Cash Flow

(Rs. in Crore)

Particulars	September 30, 2025 (Un-Audited)	September 30, 2024 (Un-Audited)
Profit before tax	0.37	(0.75)
Operating profit before working capital changes	2.19	2.56
Cash generated from operations	2.09	16.54
Income tax paid	(2.79)	(1.78)
Net cash flow from operating activities	(0.70)	14.76
Net cash flow from investing activities	7.79	(38.01)
Net cash flow from financing activities	(9.20)	30.10
Net (decrease)/increase in cash and cash equivalents	(2.11)	6.85
Cash and cash equivalents at the beginning of the period	3.22	3.72
Cash and cash equivalents at the end of the period	1.11	10.57

Note - The company reported operating cash flow of ₹ (0.70) crore, primarily due to inventory buildup for 64 operational stores as of September 30, 2025, compared to 34 stores a year earlier, and stocking for upcoming launches. This temporary impact is expected to reverse in H2, supported by improved working capital management and stronger revenue contribution from newly opened stores.



ABOUT US



The S D Retail Story

Dressing You From 8pm To 8am

S D Retail Limited (S D Retail or SWEET DREAMS) is India's leading sleepwear brand. Founded over 30 years ago as a trade-driven business, we have grown into a consumer-focused brand offering sleepwear for men, women, and kids—designed for the 8 PM to 8 AM lifestyle.

We have a national footprint, distributing products across all Indian states and union territories. As of now, our products are available in Large Format Stores (LFS), Exclusive Brand Outlets (EBOs), and Multi-Brand Outlets (MBOs). We also have a strong digital presence, selling on platforms like Myntra, AJIO, Nykaa, Flipkart, Amazon, and Zepto, along with our own website.

With over two decades of legacy and leadership, we've established a powerful national distribution network of 2,500+ retail touchpoints and sell over 2 million pyjama sets annually.

Sleepwear: A Habit-Forming Essential

Sleepwear is no longer just for sleeping. It's an integral part of daily life, deeply woven into routines and reflecting modern lifestyles.



Part of a Ritual

Changing into sleepwear marks the beginning of bedtime routines—a deeply personal transition from the outside world to home comfort.



High Usage, Frequent Replacement

Daily wear and regular laundering accelerate wear-and-tear. Our rigorous quality standards ensure durability without compromising comfort or style.



Beyond the Bedroom

Worn on night drives, airport runs, staycations, and casual parties. With 70 hours per week in wear-time, sleepwear rivals workwear in importance.



Work-from-Home Ready

Hybrid lifestyles demand clothes that move from virtual meetings to relaxed evenings effortlessly—style and comfort across settings.

SWEET DREAMS

3W Framework

To place sleepwear in the larger apparel industry, we use the 3W framework: Wallet share, Wardrobe share & Wear-time share.



Sleepwear plays a crucial role in daily life, accounting for approximately 42% of a person’s weekly hours—equivalent to at least 70 hours out of 168. Despite this, it receives only 10% of wardrobe space, with frequent washes and repeated use. When it comes to wallet share, the allocation drops even further to just 6%. This gap presents a significant growth opportunity for the category. At SWEET DREAMS, we believe our fashionable, product-first approach will help bridge this divide, expanding both wardrobe presence and wallet share.

Where We Are, Where We're Going

Standalone Sleepwear Stores In Every Shopping Market

Phase 1: Scale Through Traditional Channels

We began as manufacturers with Essentials product line in general trade, proving unit economics and standardizing quality. Then entered higher-margin Fashion Sleepwear, broadening silhouettes and localizing global trends.



1

2

Phase 2: Build the Sleepwear Destination

With mature trade distribution in place, we're now driving aggressive growth through Direct-to-Customer channels: Exclusive Brand Outlets, our own website, and online platforms.

This Shift Enables Us To:

Own the Customer Relationship

End-to-end ownership drives higher repeat rates, AOV/UPT, and lifetime value.

Control the Brand Experience

From store ambience to packaging—strengthening brand equity and recall.

Accelerate Product Feedback

Quicker read-and-react on winning bodies, prints, and sizes.

Expand Margins

Improved full-price sell-through, lower channel commissions, and reduced discount leakage.

Closer To Customers

At S D Retail we're redefining sleepwear in India—transforming it from an afterthought into an essential expression of style and comfort. We're getting closer to our customers than ever before, bringing sleepwear front and centre through three complementary channels.



Exclusive Brand Outlets

SWEET DREAMS stores in major cities and Tier-II towns create branded spaces where customers explore our full range with a complete brand experience.



Online Reach

Available on Myntra, AJIO, Flipkart, Amazon, Nykaa, Zepto, and our own website—making doorstep delivery easy across India.



Trade Partnerships

We work with large retail chains and multi-brand outlets to place SWEET DREAMS in everyday shopping paths, staying accessible everywhere.



SWEET DREAMS

Bolder As A Brand

Our boldness comes from a core belief: sleepwear deserves the same level of design, emotion, and attention as any other fashion category.

Seven Touches

Strategy

We recognize customers need multiple gentle prompts—Instagram posts, email invites, in-mall events, friendly store associates—to make a purchase. We map these interactions across channels and time.



EBO Experience

Located in top malls and airports, our stores reinforce brand trust with visual identity and memorable in-store experiences.

"SWEET DREAMS carries the emotional warmth of a phrase often shared by loved ones at bedtime—a symbol of rest, comfort, and care."

Built-In Brand Recognition

Years of marketing across digital, social media, billboards, print, radio, cinema, and video have made SWEET DREAMS familiar across major retail markets in India.



Community Events

We host in-store gatherings with influencers and local leaders—creating meaningful connections through conversations about sleep habits.

SWEET DREAMS

Sets as a Strategy

The Coordinated Sleepwear Advantage

At SWEET DREAMS, our product strategy is built on the conviction that sleepwear truly shines when offered as coordinated sets rather than mismatched separates.



Removes Decision Fatigue

Each set pairs complementary tops and bottoms—matched in fabric, fit and style—delivering a polished look with minimal deliberation.



Consistent Comfort

Coordinated design ensures consistent comfort from head to toe, night after night, with harmonious fabrics and fits.



Compelling Value

Bundled offering of two premium garments under a single price point creates value that supports higher average selling prices.



SWEET DREAMS

Our Journey So Far

Yesterday's Dreams, Today's Reality



Six Contrarian Ways we serve our category

While most brands treat sleepwear as a side category, S D Retail is reimagining its potential through focused, often unconventional strategies. We're writing a new retail playbook for sleepwear in India.

1 Single-Category Focus

Unlike large apparel brands that bundle sleepwear under lingerie, we build exclusive sleepwear stores with product depth and options breadth.

2 Men, Women & Kids Coverage

Sleepwear is typically marketed to women. We offer gender coverage, with wide and thoughtful selections for men and kids, too.

3 Sets-Based Product Strategy

We believe sleepwear is best experienced as coordinated sets—not mismatched separates. Our entire product architecture is designed accordingly.

4 Data-Led Design Decisions

Our EBO-level shopper insights shape real-time product decisions—from fabrics and fits to trending prints and color preferences.

5 Multi-Channel Availability

We ensure our widest sleepwear is available wherever customers shop—MBOs, LFSs, e-commerce platforms, marketplaces, and quick commerce.

6 Custom Low-Code, AI Applications

With 20+ low-code in-house apps and specific AI use across functions, we've built an in-house tech stack to drive agility, efficiency, and scale.

SWEET DREAMS

MEN



WOMEN



Inhouse Design
& Creative
Team



Global
Fashion
Trend Study



Products
For
Entire
Family



Premium
Price
Points



3 Pillars
Comfort,
Style
& Longevity



Sleepwear focused
sourcing of
premium
fabrics.



SWEET DREAMS

Our Management Team



HITESH RUPARELIA

Chairman &
Managing Director

Hitesh Pravinchandra Ruparelia is the Chairman, Managing Director, and promoter of S D Retail Limited. With academic credentials in Higher Secondary and Computer Technology, and a foundation in the computer business, he has a rich exposure to a variety of business models

A dealmaker at heart, he leads business development, builds sales channels, establishes partner relationships, and conducts negotiations.

You will find Hitesh in SWEET DREAMS pyjamas during his travels across India and abroad.



UTPAL

RUPARELIA
Director &
Founding Promoter

Utpal Pravinchandra Ruparelia is the Managing Director and founding promoter of S D Retail Limited, established in 1989. He handles the sourcing and fulfillment side of the business and is currently directly overseeing the supply chain, human resources, and fulfillment operations.

Known for his review-based leadership style, he has configured SD Retail's backend to handle inventory and sourcing for a variety of sales channels, accommodating different timing requirements and sourcing geographies.

Utpal wears his SWEET DREAMS pyjamas during his morning yoga practice



PARTH

RUPARELIA

Parth Utpal Ruparelia is the D2C Head of S D Retail Limited. He has been associated with the organization since July 2018, initially joining as a product development trainee.

He has played a crucial role in evolving the brand for a successful D2C journey, modernizing it for the young consumer. Along with D2C channel, he leads the Product Development department.



RITESH SARAOGI

Chief Financial Officer

Ritesh Surendra Saraogi is the Chief Financial Officer of S D Retail Limited associated since April 2018. He holds educational qualifications of CA and CS. With more than 16 years of experience in the finance field, he has worked in various organizations, including MNCs. He looks after the finance, accounting, and taxation-related requirements of the company.

SWEET DREAMS



EBO PROGRESS

SWEET DREAMS



EBO Business Credentials

64

Stores

28.9_K

Total SqFt.

451_{SqFt}

Average Store Size

1,713_₹

Average ASP

3,794_₹

Average Billing Value

16,375

Sales per SqFt. Annualized

SWEET DREAMS

STORE MAP



SWEET DREAMS

New EBOs Opened in H1 2025



Mall of India
Noida



Zora The Mall
Raipur

Phoenix United
Lucknow



Nexus Seawoods
Navi Mumbai



SWEET DREAMS

THANK YOU

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