

5th July, 2025

To,

BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai-400001 Scrip Code: 503811	National Stock Exchange of India Ltd, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Company Symbol: SIYSIL
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Dear Sir/ Madam,

Subject: Intimation of rating of Siyaram Silk Mills Limited (“the Company”) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that CRISIL Ratings Limited has vide its email dated July 04, 2025, reaffirmed the ratings of the Company as follows:

Total Bank Loan Facilities Rated	Rs. 227.69 crore
Long Term Rating	Crisil AA-/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)
Commercial Paper	Crisil A+ (Reaffirmed)

Rating Rationale dated July 04, 2025, issued by CRISIL Ratings Limited in this behalf is attached herewith.

Kindly take the above intimation on record.

Thanking you,

Yours faithfully,
For Siyaram Silk Mills Limited

William Fernandes
Company Secretary and Compliance Officer

Encl: a/a

CONFIDENTIAL

RL/SIYSILK/373582/BLR/0725/123529
July 04, 2025

Mr. S S Shetty
Chief Financial Officer
Siyaram Silk Mills Limited
B wing 5th Floor Trade World
Kamal City, Kamal Mills Compound, Senapati Bapat Marg
Lower Parel
Mumbai City - 400013

Dear Mr. S S Shetty,

Re: Review of Crisil Ratings on the bank facilities of Siyaram Silk Mills Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.227.69 Crore
Long Term Rating	Crisil AA-/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

This letter will remain valid till March 31, 2026. After this date, please insist for a new rating letter (dated later than March 31, 2026).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rushabh Pramod Borkar
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit & Working Capital Demand Loan	Union Bank of India	75	Crisil AA-/Stable
2	Cash Credit & Working Capital Demand Loan	Bank of Baroda	85	Crisil AA-/Stable
3	Letter of credit & Bank Guarantee	Union Bank of India	12.64	Crisil A1+
4	Letter of credit & Bank Guarantee	Bank of Baroda	6.38	Crisil A1+
5	Long Term Loan	Union Bank of India	40	Crisil AA-/Stable
6	Proposed Fund-Based Bank Limits	--	8.67	Crisil AA-/Stable
	Total		227.69	

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Rating Rationale

July 04, 2025 | Mumbai

Siyaram Silk Mills Limited

Ratings reaffirmed at 'Crisil AA-/Stable/Crisil A1+'

Rating Action

Total Bank Loan Facilities Rated	Rs.227.69 Crore
Long Term Rating	Crisil AA-/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.100 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
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Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AA-/Stable/Crisil A1+' ratings on the bank facilities and commercial paper of Siyaram Silk Mills Limited (SSML; part of Siyaram Group).

Crisil Ratings has also taken note of the announcement of issuance of cumulative non-convertible redeemable preference shares (CNCRPS) by way of a bonus to all shareholders through a Scheme of Arrangement where in total outflow in the form of shares of Rs.318 Crores in two tranche (Series I and Series II) which will be redeemed at the end of 3rd and 5th year with coupon of 9%. At the time of redemption and interest payout SSML will pay out all the obligations related CNCRPS from available liquidity.

Group achieved operating income of Rs.2221 crore in fiscal 2025, compared with Rs 2097 crore in fiscal 2024. This was after a decline of 6% in fiscal 2024 from Rs 2237 crore in fiscal 2023. Revenue will remain steady on account of healthy demand for fabric and readymade garments. Consolidated earnings before interest, tax, depreciation and amortization (EBITDA) margin remained at 13.50% in fiscal 2025 against 14% in fiscal 2024 owing to higher spends towards marketing and brand building

However, strong consolidated cash accrual of Rs 200 crore in fiscal 2025, which may increase to more than Rs 220 crore over the medium term, driven by healthy profitability and strong market position, will sufficiently cover annual debt obligation of Rs 6-7 crore and payment of coupon towards CNCRPS.1

At the group level, the financial risk profile will likely remain strong, albeit debt is expected to increase by Rs 318 crore due to issuance of CNCRPS . However, Group expected to maintain sufficient liquidity buffer towards payout of CNCRPS. Debt protection metrics were comfortable, with interest coverage and net cash accrual to adjusted debt (NCAAD) ratios of 13.04 times and 0.86 time respectively for fiscal 2025, as against 14.48 times and 1.15 time for fiscal 2024. This will be supported by gradual repayment of debt and improvement in profitability. The capital structure will moderate slightly, albeit remain comfortable, with gearing and total outside liabilities to tangible network (TOL/TNW) ratio expected at 0.47-0.50 time and 0.84-0.90 time, respectively, over next two fiscals, mainly due to issuance of CNCRPS

The ratings continue to reflect strong financial and liquidity risk profiles of the SSML. The ratings also factor in a strong business risk profile, focused on textile business, and Asset-light outsourcing model. These strengths are partially offset by large working capital requirement, Susceptibility to volatile raw material prices and economic downturns and Exposure to intense competition.

Analytical Approach

For arriving at its ratings, Crisil Ratings has consolidated the business and financial risk profiles of SSML, its subsidiary Cadini SRL, Italy (a 100% subsidiary of SSML) which is strategically important to, and have a significant degree of operational integration with SSML.

Crisil Ratings considers these entity as being strategic to Parent SSML in view of their strong integration with related operations.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Strong business risk profile, focused on textile business:** Siyaram group operates across textile segment and generate revenue from Fabrics, Garments and others. The business risk profile should remain supported by an established brand, strong distribution network and diversified product line. Siyaram's is an established brand, especially in the middle-income segment; the brand is recognized pan India, and the distribution network is spread across the country. The company over the years has also set up premium brands such as J Hampstead and Cadini. Contribution from these premium brands has been growing over the years.
- **Asset-light outsourcing model:** SSML believes in outsourcing its non-critical manufacturing requirement. It outsources around 40% of its manufacturing capacity, this model provides the company with the flexibility to adopt to market dynamics and manage its fixed costs leading to consistent profitability. This flexibility has been instrumental during the lockdown period and enabled SSML to control its cost effectively to limit losses. The ability to control cost is expected to benefit SSML amidst any disruption in managing profitability.

Weaknesses:

- **Susceptibility to volatile raw material prices and economic downturns:** Prices of key inputs, polyester viscose yarn and cotton, are volatile on account of dependence on crude oil prices, seasonality, and government regulations with respect to cotton. Material cost constitutes more than 30-40% of the total cost of sales, exposing profitability to volatility in input cost. Revenue and profitability are exposed to economic downturns and government policies impacting the textile and readymade garment sectors. However, diversified product profile, integrated manufacturing operations and pricing power with suppliers will partially offset the risk involved.
- **Exposure to intense competition:** SSML operates in a highly fragmented textile industry i.e. they are in Fabric and Readymade Garment. Despite being the largest player in the fabric segment, business requires regular innovation to restrain the competition. Thus, despite operating for over four decades, the company needs to continuously invest in marketing and promoting its brands

Liquidity: Strong

Liquidity will likely remain strong, supported by expected cash accrual of Rs 200-220 crore against debt obligation of Rs 6-9 crore over the medium term. Consolidated cash and equivalent stood at Rs 212 crore as on March 31, 2025. Furthermore, SSML has access to fund-based limit of Rs 255 crore, with utilized 12-month average utilization of 54% ending March 31, 2025. Group has no major capex plans towards capacity expansion

ESG Profile

Crisil Ratings believes SSML's Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

This sector can have a significant impact on the environment owing to high water consumption, waste generation and Green House Gas (GHG) emissions. The sector's social impact is characterized by health hazards leading to higher focus on employee safety and well-being and the impact on local community given the nature of its operation.

SSML has continuously focused on mitigating its environmental and social risks.

ESG Profile:

- The company saw a decline of ~5% CAGR in its energy consumption intensity over fiscals 2022 and 2024 to ~100 MWh per crore of revenue in fiscal 2024.
- SSML plans to reduce greenhouse gas emissions by investing in solar energy. In line with this target, the company has installed solar projects/systems of ~ 4 MWp at its operation sites. Further, it is installing a further 1 MWp solar power capacity at one of its plants
- The share of female employees was higher than its listed peers while the share of female workers was lower at ~8% and ~17%, respectively in fiscal 2024.
- SSML's governance structure is characterized by ~50% share of independent directors on the Board, relatively low representation of women directors (~10%), 100% investor complaints redressal rate and presence of extensive financial disclosures

Outlook: Stable

The business risk profile of SSML will continue to improve over the medium term supported by brand recognition, strong distribution network and healthy profitability

Rating sensitivity factors

Upward factors:

- Growth in revenues along with operating margin above 14% on sustained basis, leading to higher cash accruals.
- Improvement in the working capital cycle and sustenance of financial risk profile

Downward factors:

- Fall in revenue with operating margin dipping below 9% resulting in lower-than-expected cash accrual
- Stretch in the working capital cycle or large, debt-funded capex or acquisition weakens the financial risk profile

About the Group

SSPL was incorporated in 1978 and promoted by Late Shri Dhara Prasad Poddar. The business is managed by his son, Mr. Ramesh D. Poddar as Chairman and Managing Director. The company manufactures suiting and shirting fabrics, home furnishing fabrics, and garments in addition to indigo dyed yarn and knitted fabrics.

Operations are vertically integrated, with in-house facilities for dyeing, weaving, finishing and garmenting. The company has 13 units across 5 locations – Boisar (Maharashtra), Amravati (Maharashtra), Bhiwandi (Maharashtra), Silvassa & Dabhel (UT).

The company has a diverse fabric range comprising all blends such as polyester viscose, polyester wool, 100% cotton, cotton blends and linen. Main brands in the fabric division are Siyaram's, Mistair, Featherz, Cadini and J Hampstead. The ready-to-wear garments division has brands such as Oxemberg, Mozzo and J Hampstead; the furnishing fabrics section has the Casa Moda brand.

The company is listed in National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)

Key Financial Indicators (consolidated)

As on / for the period ended March 31	Unit	2025	2024
Operating income	Rs crore	2,221.62	2,097.14
Reported profit after tax	Rs crore	197.47	184.56
PAT margins	%	8.89	8.80
Adjusted Debt/Adjusted Net worth	Times	0.18	0.14
Interest coverage	Times	13.04	14.48

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7 to 365 days	100.00	Simple	Crisil A1+
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	160.00	NA	Crisil AA-/Stable
NA	Letter of credit & Bank Guarantee	NA	NA	NA	19.02	NA	Crisil A1+
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	8.67	NA	Crisil AA-/Stable
NA	Long Term Loan	NA	NA	30-Sep-30	40.00	NA	Crisil AA-/Stable

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
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Cadini SRL	Full	Wholly owned subsidiary of SSML with business and financial linkages and common management.
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Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	208.67	Crisil AA-/Stable		--	05-07-24	Crisil AA-/Stable	04-09-23	Crisil AA-/Positive	05-09-22	Crisil AA-/Positive	Crisil AA-/Stable
Non-Fund Based Facilities	ST	19.02	Crisil A1+		--	05-07-24	Crisil A1+	04-09-23	Crisil A1+	05-09-22	Crisil A1+	Crisil A1+
Commercial Paper	ST	100.0	Crisil A1+		--	05-07-24	Crisil A1+	04-09-23	Crisil A1+	05-09-22	Crisil A1+	Crisil A1+

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	75	Union Bank of India	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	85	Bank of Baroda	Crisil AA-/Stable
Letter of credit & Bank Guarantee	6.38	Bank of Baroda	Crisil A1+
Letter of credit & Bank Guarantee	12.64	Union Bank of India	Crisil A1+
Long Term Loan	40	Union Bank of India	Crisil AA-/Stable
Proposed Fund-Based Bank Limits	8.67	Not Applicable	Crisil AA-/Stable

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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For more information, visit www.crisilratings.com

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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RL/SIYSILK/373582/CP/0725/123530
July 04, 2025

Mr. S S Shetty
Chief Financial Officer
Siyaram Silk Mills Limited
B wing 5th Floor Trade World
Kamal City, Kamal Mills Compound, Senapati Bapat Marg
Lower Parel
Mumbai City - 400013

Dear Mr. S S Shetty,

Re: Review of Crisil Rating on the Rs.100 Crore Commercial Paper of Siyaram Silk Mills Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil A1+ (pronounced as Crisil A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rushabh Pramod Borkar
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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