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: November 17, 2025

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: Saraswati Saree Depot Ltd. announces the un-audited financial results for Q2 & H1 FY26

Dear Sir/ Madam,

Please find attached Earnings Release regarding announcement of un-audited financial results for Q2 & H1 FY26.

Thanking You,

Yours Sincerely,

For **SARASWATI SAREE DEPOT LIMITED**

VIDHI BHARAT OSWAL
Digitally signed by VIDHI BHARAT OSWAL
Date: 2025.11.17 18:57:15 +05'30'

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

Place: Kolhapur
Date: November 17, 2025
Encl. As Above

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SARASWATI
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Q2 & H1 FY26 Earnings Release

Reports Robust Q2 FY26 Performance

Revenue from Operations up 26.5% YoY to Rs. 208.39 Crore,

EBITDA up 14.1% to Rs. 14.06 Crore,

PAT increases by 9.9% to Rs. 10.51 Crore

Kolhapur, 14th November, 2025: Saraswati Saree Depot Limited, one of India's leading organized saree wholesalers with a rich history since 1966, announced its unaudited financial results for the second quarter and half year ended September 30, 2025.

Management Comment:

Key Consolidated Financials:

Particulars (Rs. Cr.)	Q2 FY26	Q2 FY25	YoY%	H1 FY26	H1 FY25	YoY%
Revenue from Operations	208.39	164.75	26.5%	353.16	295.12	19.67%
EBITDA (Excluding Other Income)	14.06	12.32	14.1%	23.04	20.17	14.24%
EBITDA Margin	*6.75%*	*7.48%*	*(73) Bps*	*6.52%*	*6.83%*	*(31) Bps*
PAT	10.51	9.57	9.9%	16.86	15.67	7.62%
PAT Margin	*5.04%*	*5.81%*	*(77) Bps*	*4.77%*	*5.31%*	*(54) Bps*
EPS	2.65	2.42	9.5%	4.25	3.96	7.3%

Performance Highlights for the quarter ended September 30, 2025:

- Revenue from Operations stood at Rs. 208.39 Crore, up 26.5% from Rs. 164.75 Crore in Q2FY25, driven by healthy sales in Utsav and early festival season.
- EBITDA surged 14.1% to Rs. 14.06 Crore as compared to Rs. 12.32 Crore in Q2 FY25, with the EBITDA margin of 6.75%.
- Profit After Tax (PAT) grew 9.9% YoY to Rs. 10.51 Crore, compared to Rs. 9.57 Crore in Q2FY25 and PAT Margin stood at 5.04%, down 77 Bps from 5.81%.
- Q2 FY26 EPS stood at Rs. 2.65

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Performance Highlights for the Half year ended September 30, 2025:

- Revenue from Operations stood at Rs. 353.16 Crore, up 19.67% from Rs. 295.12 Crore in H1 FY25, driven by focused efforts on volume growth.
- EBITDA surged 14.24% to Rs. 23.04 Crore (vs Rs. 20.17 Crore), with the EBITDA margin of 6.52% from 6.83%
- Profit After Tax (PAT) grew 7.62% YoY to Rs. 16.86 Crore, compared to Rs. 15.67 Crore in H1 FY25 and PAT Margin stood at 4.77%, down 54 Bps from 5.31%, primarily due to higher depreciation accounted.
- H1 FY26 EPS stood at Rs. 4.25

Commenting on the performance, **Mr. Shankar Dulhani, Chairman & Executive Director of Saraswati Saree Depot Ltd. said:**

"Dear Valued Shareholders & Stakeholders,

Our performance in Q2 reflects the strength of our business model, the resilience of our categories, and the disciplined execution across all operational fronts. Our focus remains firmly on consistent operational execution and prudent financial management. We continue to drive efficiencies across procurement, inventory handling, and store operations, while maintaining disciplined cost controls. These efforts, combined with a calibrated approach to capital allocation, have supported sustainable growth and helped us deliver healthy cash flows. Our strategy remains anchored in strengthening profitability, improving return metrics, and creating long-term value for all stakeholders.

Saraswati Saree Depot Limited has built a strong 50-year legacy in the B2B and wholesale segment of traditional women's apparel. Leveraging this foundation, we are taking measured steps to expand both our product portfolio and customer engagement initiatives. The strong performance in Q2 was driven by our continued focus on volume growth, supported by healthy traction in the Utsav segment. Additionally, the early onset of the festive season—particularly with Diwali falling in October this year—provided a further boost to demand and enabled us to capture incremental sales.

On the front of our initiated pilot project in the men's ethnic wear category, it is still at a nascent stage, the early response has been encouraging. However, it is too early to evaluate the full potential, and we expect to gain meaningful insights over the next six months as customer preferences and category behaviour become clearer.

Our Kolhapur store continues to perform in line with expectations. Footfalls, conversion, and customer response to our merchandise mix have been healthy, and we remain confident of achieving the targeted revenue and ROCE for the store by the end of this financial year.

Overall, the business is progressing well on its strategic priorities. With healthy cash flows, improved operational discipline, and a clear roadmap for growth, we remain well-positioned to build on our legacy while expanding into new, value-accretive opportunities."

Company Overview

Saraswati Saree Depot Ltd. (SSDL) is a key player in sarees wholesale (B2B) segment and its origin into the sarees business dates back to the year 1966. It is also engaged in the wholesale business of other women's apparel wear such as Kurtis, dress materials, blouse pieces, lehengas, bottoms, etc. In Fiscal 2024, it has served over 13,000 unique customers and its product catalogue consists of more than 3,00,000 different SKUs.

The Company expanded their product range to include ready-made garments in 2017 with the beginning of Kurti sales. Since then, the ready-mades portfolio has grown to include several other offerings such as bottoms, pyjamas, one-piece clothing and dresses. The Kurti business of the partnership firm has grown significantly and has been recognized with awards such as "Star of the Industry" and "Iconic Brand" at the annual Kurti Expo events.

The sarees are sourced from different manufacturers across India. Over the years, Company has developed relationships with manufacturers in hubs like Surat, Varanasi, Mau, Madurai, Dharmavaram, Kolkata, and Bengaluru. It regularly sources sarees and other women's apparels from more than 9000 weavers/suppliers across different states in India.

For more details please visit: www.saraswatisareedepot.com

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Note: *Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*