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,	To,
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 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 and half year ended on September 30, 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 and half year ended on September 30, 2025.

You are requested to take the same on your records.

Thanking You,

Yours Sincerely,

For **SARASWATI SAREE DEPOT LIMITED**

VIDHI BHARAT OSWAL

Digitally signed by VIDHI BHARAT OSWAL
Date: 2025.11.17 20:00:27 +05'30'

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

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

Saraswati
Saree Depot Limited

Q2 & H1 FY26 Result Update
Presentation
September 2025

Safe Harbor

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Chairman Message

Shankar Dulhani

Chairman & Executive Director,
Saraswati Saree Depot Limited

"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."

MD & CEO's Message

Saraswati
Saree Depot Limited

Vinod Dulhani
Managing Director & CEO,
Saraswati Sarees Depot Ltd

"During Q2 FY26, the Company delivered a robust performance with strong top-line growth, supported by healthy demand across key categories, particularly in Utsav along with the benefits of an early festive season.

Revenue from Operations grew 26.5% YoY to ₹208.39 crore**, reflecting our sustained focus on enhancing product availability, strengthening retail presence, and driving volume-led growth. EBITDA for the quarter increased **14.1% YoY to ₹14.06 crore**, margins moderated to **6.75%**. Profit improved, with **PAT rising 9.9% YoY to ₹10.51 crore.

*For the **first half of FY26**, the Company recorded **19.7% YoY growth in Revenue**, reaching ₹353.16 crore. EBITDA rose **14.2%** to ₹23.04 crore, while margins declined slightly to **6.52%**. **PAT for H1 FY26 expanded 7.6% YoY to ₹16.86 crore.***

From a balance sheet perspective, we remain debt free with healthy cash flows. Net Worth surged to Rs. 188.70 Crore. We also witnessed healthy improvement in working capital efficiency. **Trade receivables grew in line with revenue**, reflecting strong demand and controlled credit cycles. Importantly, **cash and cash equivalents stood at ₹31.32 crore**, supporting liquidity strength and enabling continued investments in growth projects.

Overall, the business continues to demonstrate resilience and growth momentum, driven by sustained consumer demand, a strong brand portfolio, and continued operational improvements. We remain focused on profitable scale-up, strengthening our supply chain, and investing in capabilities to support long-term growth."

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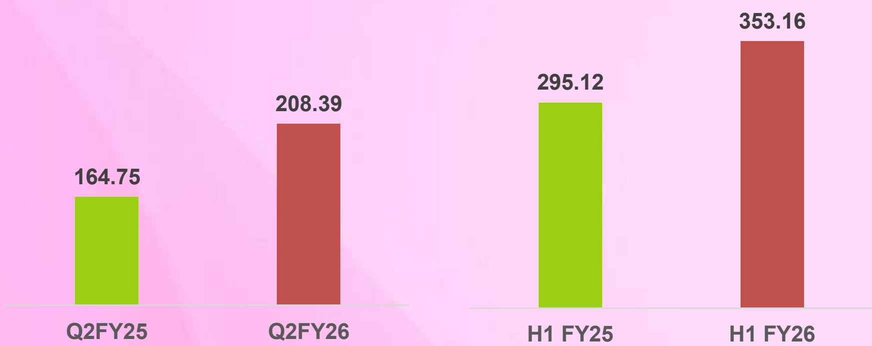
Quarterly Performance

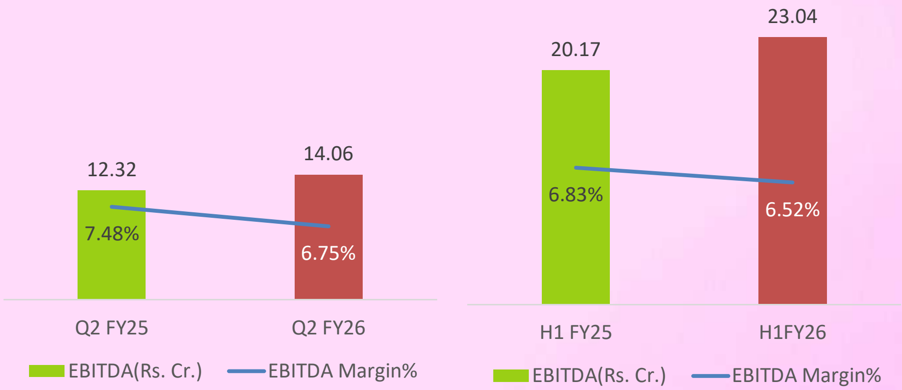
Q2 & H1 FY26 Financial Highlights

Saraswati
Saree Depot Limited

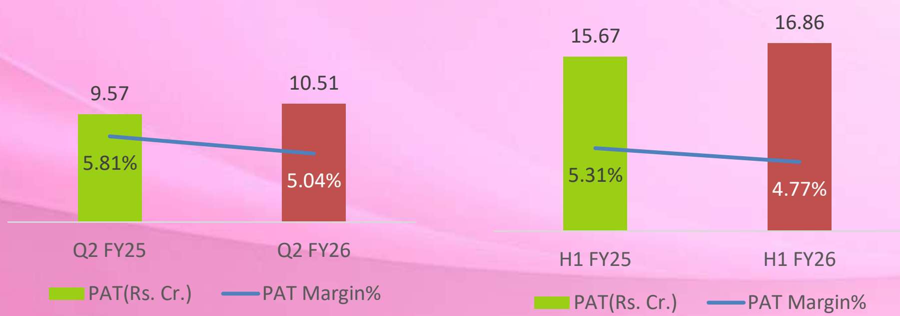
Revenue from Operations (Rs. Cr.)



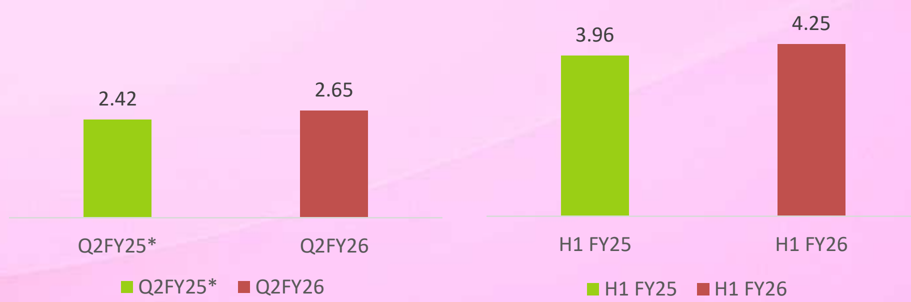
EBITDA(Rs. Cr.) & EBITDA Margins



PAT(Rs. Cr.) & PAT Margins

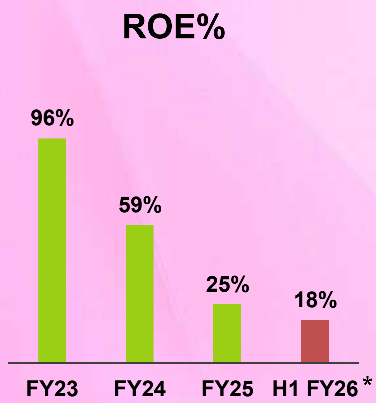


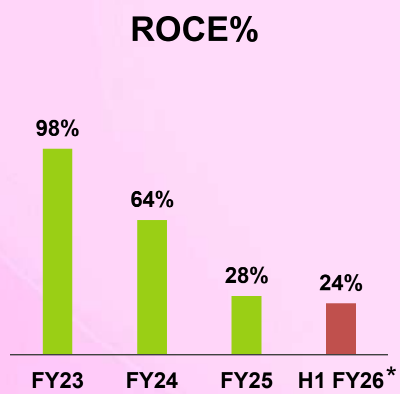
EPS (Rs.)

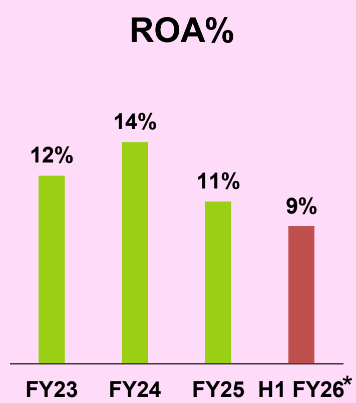


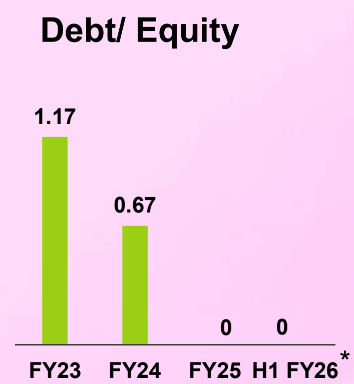
Key Ratios

Saraswati
Saree Depot Limited





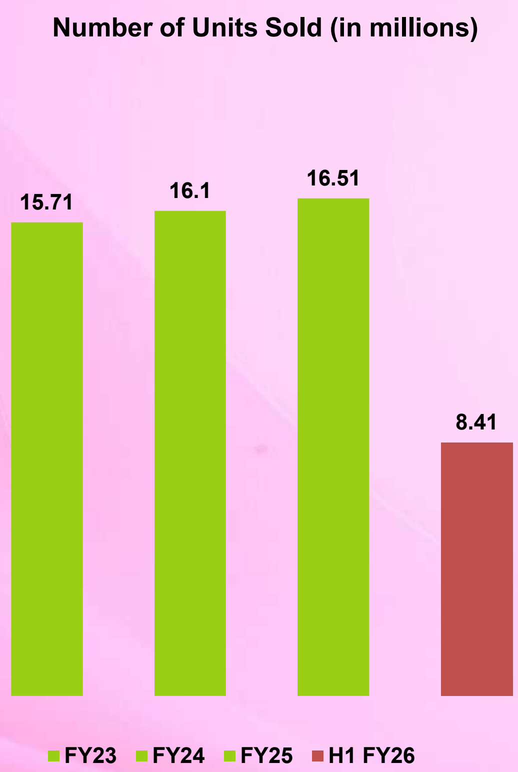




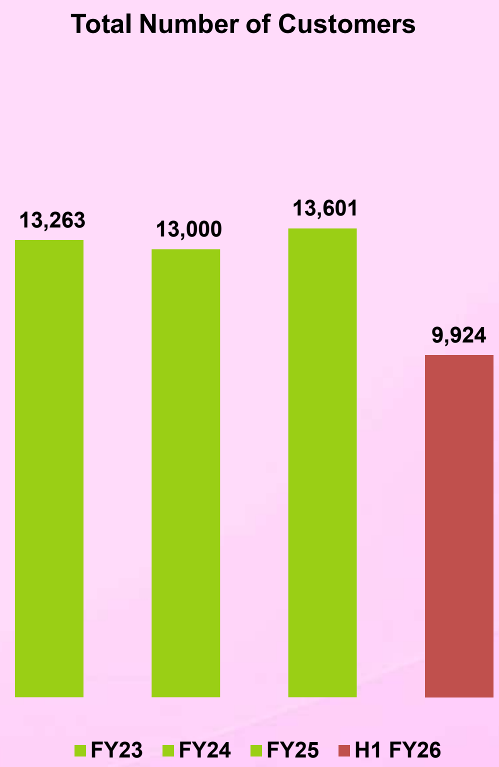
** Annualized*

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

Product Mix

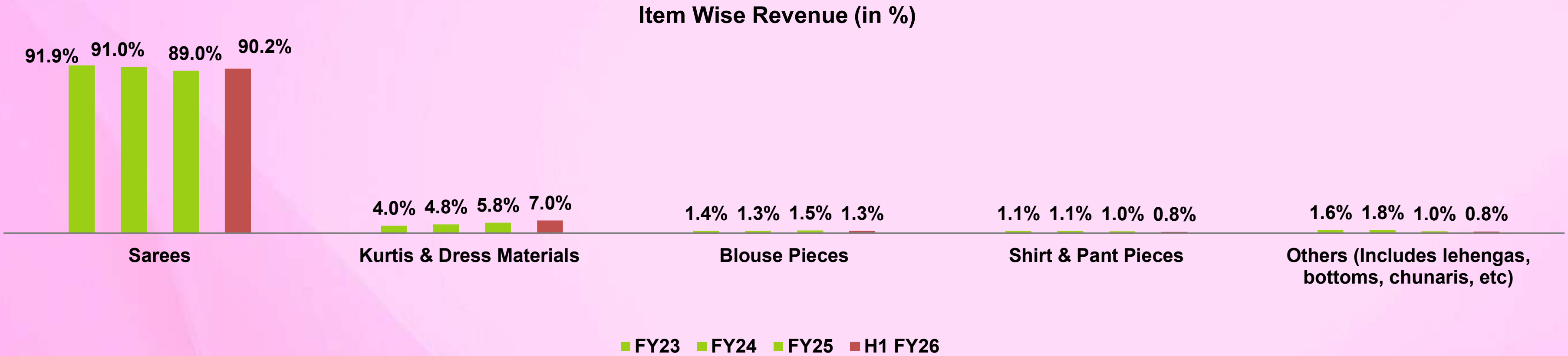


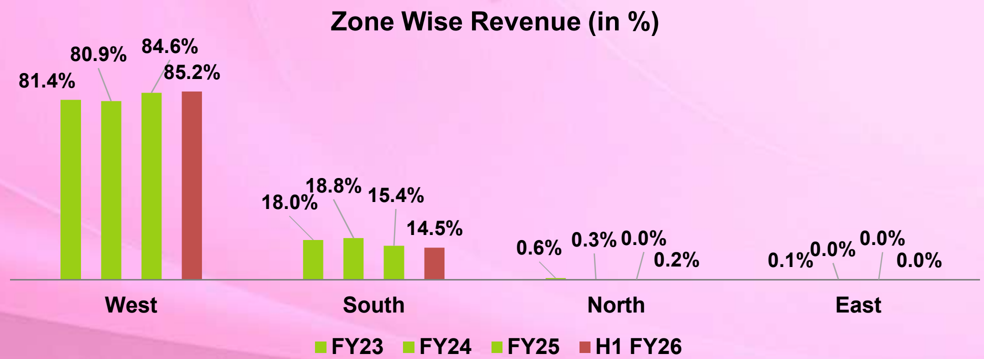
Number of Units Sold (in millions)
15.71
16.1
16.51
8.41
FY23
FY24
FY25
H1 FY26

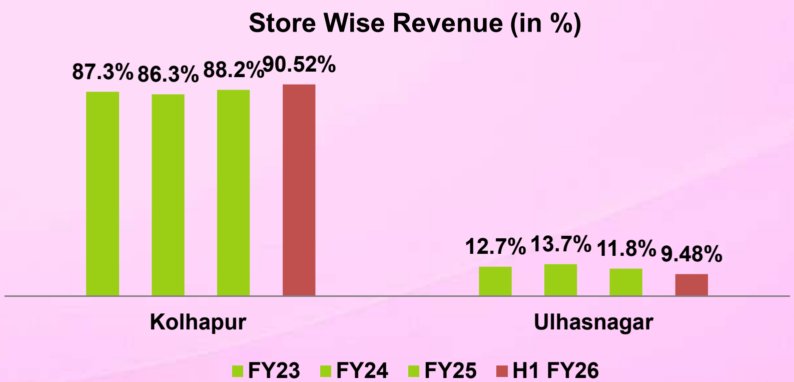


Total Number of Customers
13,263
13,000
13,601
9,924
FY23
FY24
FY25
H1 FY26

Sales Mix


Item Wise Revenue (in %)
91.9% 91.0% 89.0% 90.2%
4.0% 4.8% 5.8% 7.0%
1.4% 1.3% 1.5% 1.3%
1.1% 1.1% 1.0% 0.8%
1.6% 1.8% 1.0% 0.8%
Sarees
Kurtis & Dress Materials
Blouse Pieces
Shirt & Pant Pieces
Others (Includes lehengas, bottoms, chunaris, etc)
FY23 FY24 FY25 H1 FY26


Zone Wise Revenue (in %)
81.4% 80.9% 84.6% 85.2%
18.0% 18.8% 15.4% 14.5%
0.6% 0.3% 0.0% 0.2%
0.1% 0.0% 0.0% 0.0%
West
South
North
East
FY23 FY24 FY25 H1 FY26


Store Wise Revenue (in %)
87.3% 86.3% 88.2% 90.52%
12.7% 13.7% 11.8% 9.48%
Kolhapur
Ulhasnagar
FY23 FY24 FY25 H1 FY26

Quarterly Income Statement

Saraswati
Saree Depot Limited

Particulars (Rs. Crore)	Q2 FY26	Q2 FY25	YoY	Q1 FY26
Revenue from Operations	**208.39**	**164.75**	**26.49%**	**144.77**
Other Income	1.29	0.75		0.89
Total Operational Revenue	**209.68**	**165.50**	**26.69%**	**145.66**
Raw Materials	185.13	144.71		127.57
Employee Cost	4.23	2.64		3.08
Other Cost	4.97	5.08		5.14
Total Expenditure	194.33	152.43		135.79
EBITDA (excl. Other Income)	**14.06**	**12.32**	**14.10%**	**8.98**
EBITDA Margin (%)	***6.75%***	***7.48%***		***6.20%***
Depreciation*	1.42	0.23		1.27
Interest*	0.28	0.40		0.26
Income from Associates	0.34	0.27		0.26
PBT	**14.00**	**12.72**	**10.04%**	**8.59**
Tax	3.48	3.15		2.24
PAT	10.51	9.57	**9.88%**	**6.35**
PAT Margin (%)	***5.04%***	***5.81%***		***4.39%***
Basic EPS	**2.65**	**2.42**		**1.60**

Half Yearly Income Statement

Particulars (Rs. Crore)	H1 FY26	H1 FY25	YoY
Revenue from Operations	**353.16**	**295.12**	**19.67%**
Other Income	2.18	1.47	
Total Operational Revenue	**355.34**	**296.59**	**19.81%**
Raw Materials	312.70	258.96	
Employee Cost	7.31	5.34	
Other Cost	10.11	10.66	
Total Expenditure	330.12	274.96	
EBITDA (excl. Other Income)	**23.04**	**20.17**	**14.24%**
EBITDA Margin (%)	**6.52%**	**6.83%**	
Depreciation*	2.69	0.43	
Interest*	0.54	1.05	
Income from Associates	0.60	0.41	
PBT	**22.58**	**20.57**	**9.82%**
Tax	5.72	4.90	
PAT	**16.86**	**15.67**	**7.62%**
PAT Margin (%)	**4.77%**	**5.31%**	
Basic EPS	**4.25**	**3.96**	

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**	**177.86**	**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	7.44	6.50	5.50
Current Tax Assets (Net)	13.78	-	-
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

Saraswati
Saree Depot Limited

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 our 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

Saraswati
Saree Depot Limited

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

Business Process

Saraswati
Saree Depot Limited

1. **Identification of weavers /suppliers** by Procurement Team
2. **Placing order with the identified weavers/suppliers** for preparing of samples as per the specification
3. **Inspection and examination of quality of the sample product** by Procurement Team
4. **Packaging and dispatch of the products** from weavers/suppliers unit to Stores
5. **Photoshoots of the products,** on a case to case basis
6. **Placing order with the identified weavers/- suppliers** for approved products
7. **Goods are checked** on arrival for any quality defects
8. **Sales activity takes place at our stores**
9. **Products are subsequently dispatched** to customers
10. **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

Lehnga
s

Bottoms

Chunari
s

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

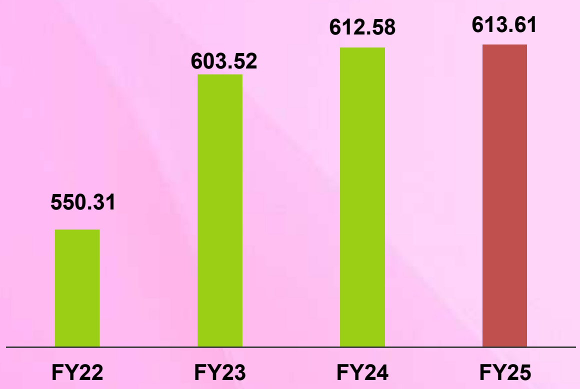
SSDL operates at a large scale in it's industry and procures products from its suppliers in large quantities which leads to achieve economies of scale and mitigate additional costs associated with smaller order size

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

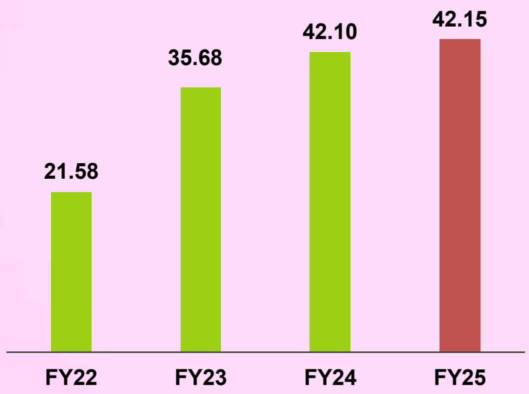
Annual Financials

Annual Performance

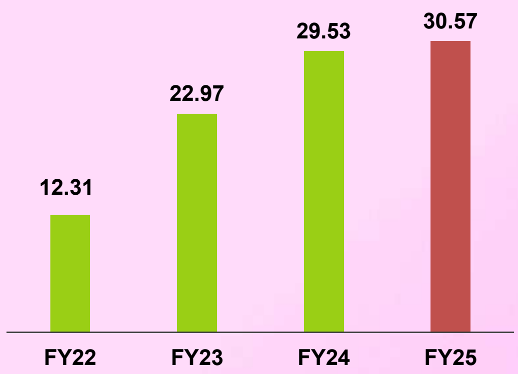
Revenues (Rs. Crore)



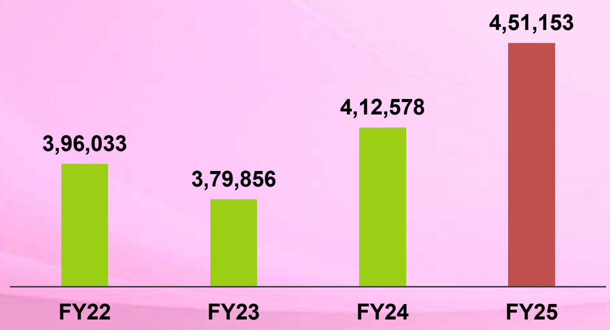
EBITDA* (Rs. Crore)



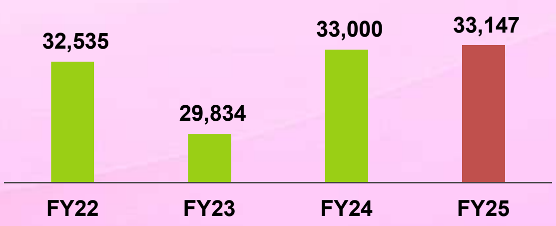
PAT (Rs. Crore)



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)	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	0.19	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

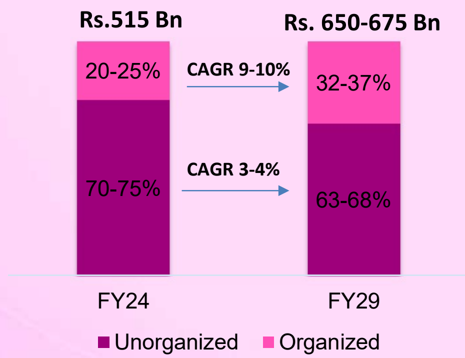
The saree industry, worth Rs. 558 billion in fiscal 2020, fell by ~43% in fiscal 2021 due to pandemic-related store closures. It rebounded by ~44% in fiscal 2022 as the economy reopened and postponed weddings boosted demand.

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

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