

**SARASWATI SAREE DEPOT LTD.**

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CIN: L14101PN2021PLC199578

Date: May 31, 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
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Subject: Investors Presentation on the Audited Financial Results for the quarter and year ended on March 31, 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 a copy of revised Investor Presentation on the Audited Financial Results for the quarter and year ended on March 31, 2025.

You are requested to take the same on your records.

Thanking You,

Yours Sincerely,

For **SARASWATI SAREE DEPOT LIMITED**

Sangeeta Shambhu Mahato
Company Secretary & Compliance Officer
Membership no.: A73654

Place: Kolhapur
Date: May 31, 2025
Encl. As Above



Saraswati

Saree Depot Limited



Q4 & FY25 Result Update
Presentation
May 2025



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Chairman Message



Shankar Dulhani

Chairman & Executive Director,
Saraswati Saree Depot Limited

"We are pleased to report a strong quarter marked by steady financial performance, supported by consistent revenue growth and enhanced operational efficiency. This quarter's performance was further strengthened by Mini Utsav, a scaled edition of our signature promotional event Utsav, which contributed significantly to both our revenue and profitability. Importantly, we have also achieved positive cash flow during the period—an outcome we have consistently emphasized in our earlier commentaries as a key financial priority.

With a proud legacy of over 50 years in the B2B and wholesale segment of traditional women's apparel, Saraswati Saree Depot Limited has built a reputation grounded in trust, quality, and long-standing customer relationships. Leveraging this foundation, we are now entering an exciting new phase of growth.

In a carefully considered strategic step towards forward integration, we are entering the retail segment with the launch of our first exclusive outlet in Kolhapur—our long-standing base of operations. This move is being approached as a pilot initiative, allowing us to test the waters of direct consumer engagement while building on our deep understanding of the traditional apparel market. By venturing into the retail space, we aim to explore new margin opportunities and strengthen brand presence across the value chain—from sourcing to the end customer.

This development marks an important but measured milestone in our long-term vision of becoming more consumer-centric. While the initial focus is on learning and adaptation, any decision to scale further will be based on the performance and insights gathered from this initial rollout. It reflects the Board's cautious optimism, grounded in confidence in our industry experience and a pragmatic approach to new market opportunities. Through this, SSDL continues to evolve while remaining committed to sustainable and thoughtful growth, while remaining committed to better capital allocation and improved cash flows"

MD & CEO's Message



Vinod Dulhani

Managing Director & CEO,
Saraswati Sarees Depot Ltd

"We are pleased to report a strong financial performance for FY25, marked by consistent growth in profitability and a solid improvement in our financial position. Our Revenue from Operations grew by 11.1% YoY in Q4, supported by healthy customer demand and sustained operational efficiency. Importantly, our PAT rose by 65.3% YoY in Q4, with a corresponding PAT margin improvement of 169 bps, underscoring our focus on margin accretive execution.

On an annual basis, our profitability remained stable with FY25 PAT growing by 3.5% and EBITDA margin expanding by 25 bps, despite a marginal revenue increase of 0.44%. This performance reflects robust cost management, a leaner operating model, and a prudent product mix.

From a balance sheet perspective, Net Worth surged 174% YoY to Rs. 177.91 Crore, driven by improved retained earnings and increased capital base. Our Net Working Capital more than doubled, improving liquidity buffers and operational flexibility.

However, we acknowledge that one of our branches in Ulhasnagar has been consistently underperforming and incurring losses. We are currently evaluating the situation closely and will take a strong and strategic decision in the coming months to address this issue decisively and protect overall business health. We remain optimistic about the future and committed to enhancing stakeholder value through disciplined execution, strategic expansion, and strong governance"

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Way Forward

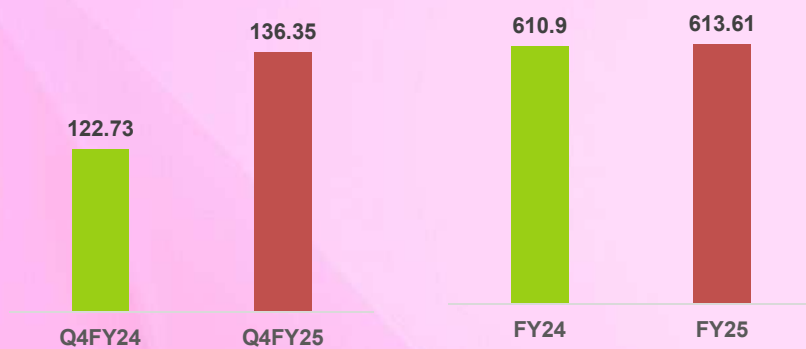


Quarterly and Full Year Performance

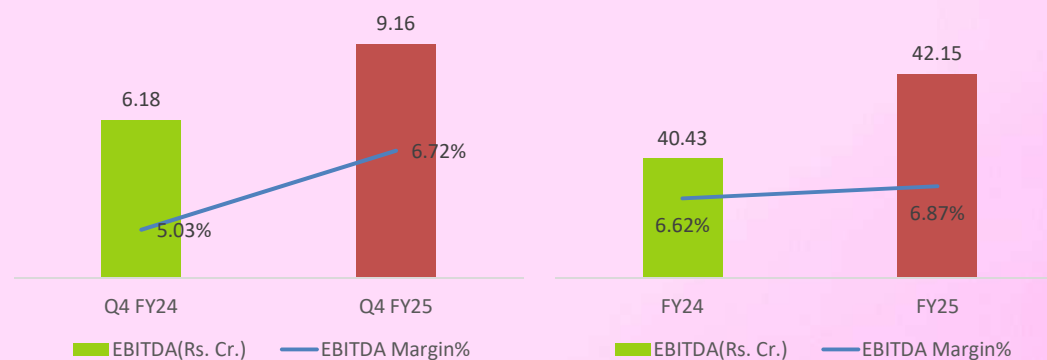
Q4 & FY25 Financial Highlights



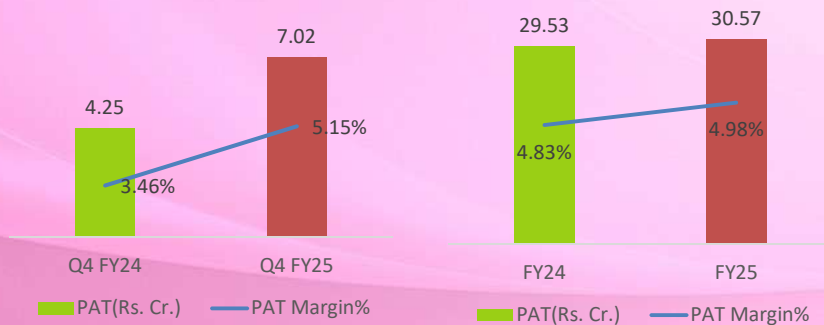
Revenue from Operations (Rs. Cr.)



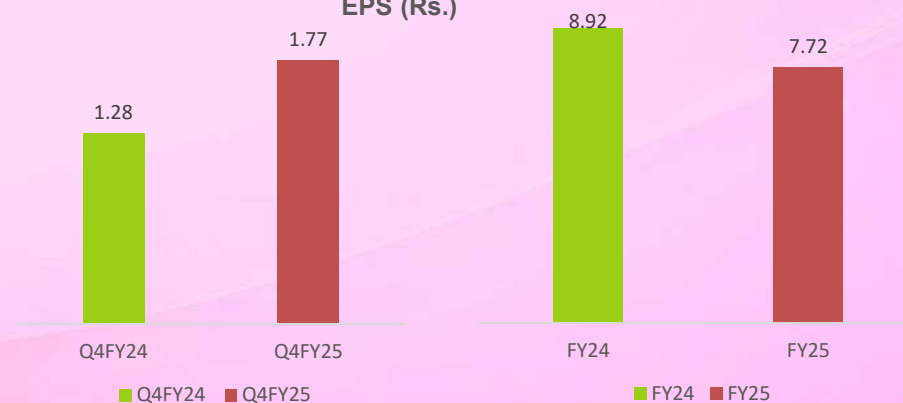
EBITDA(Rs. Cr.) & EBITDA Margins



PAT(Rs. Cr.) & PAT Margins

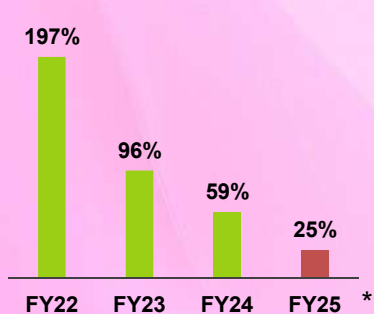


EPS (Rs.)



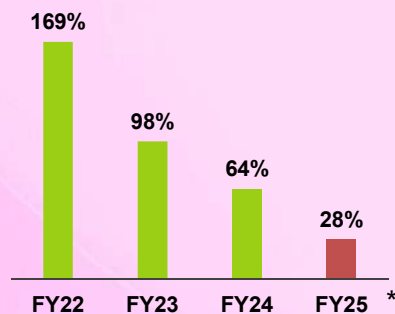
Key Ratios

ROE%

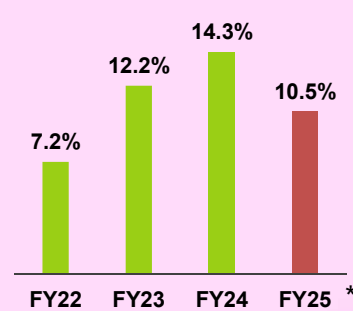


* Annualized

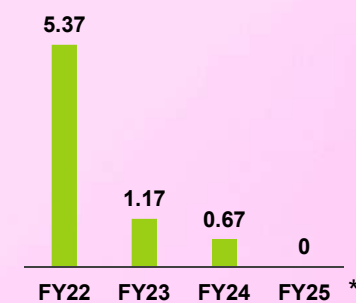
ROCE%



ROA%



Debt/ Equity



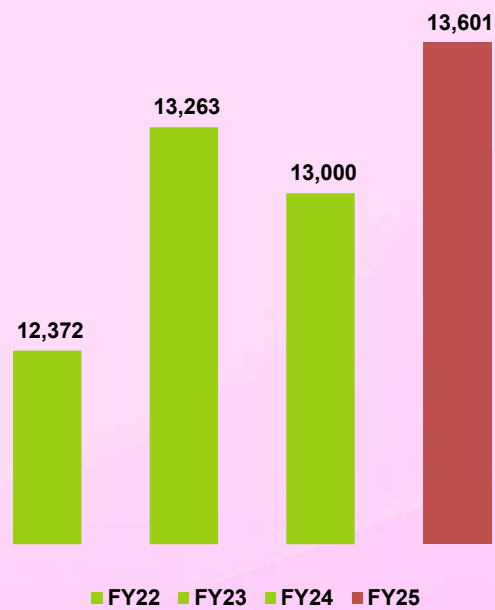
*RoE: PAT/Avg. Total Equity; RoCE: EBIT/(Avg. Capital Employed); ROA: PAT/ Total Assets; Net Debt/ Equity: (LTDebt + STDebt)/Total Equity

Product Mix

Number of Units Sold (in millions)

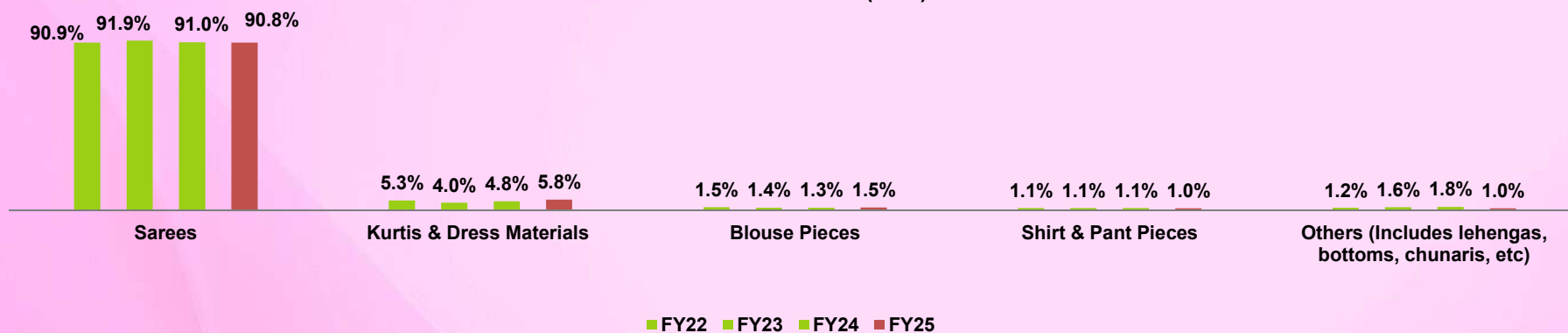


Total Number of Customers

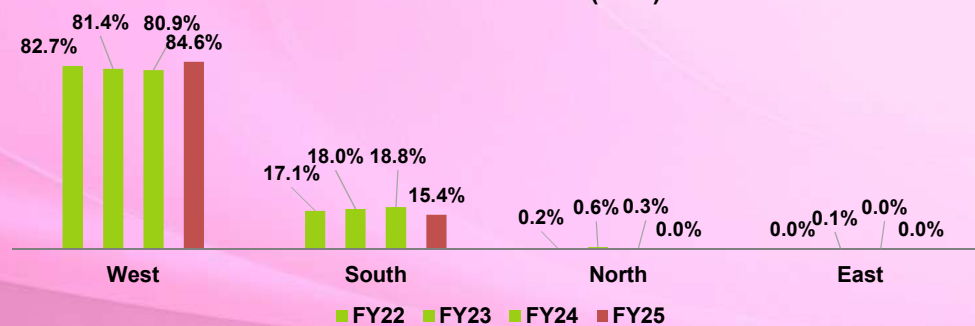


Sales Mix

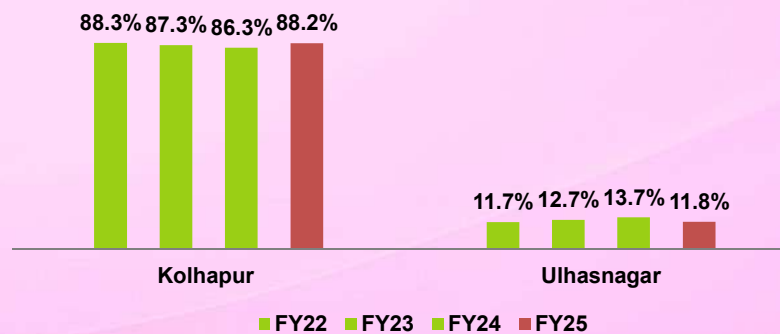
Item Wise Revenue (in %)



Zone Wise Revenue (in %)



Store Wise Revenue (in %)



Quarterly Income Statement

Particulars (Rs. Crore)	Q4 FY25	Q4 FY24	YoY	Q3 FY25
Revenue from Operations	136.35	122.73	11.10%	182.14
Other Income	0.96	0.44		1.13
Total Operational Revenue	137.31	123.17	11.48%	183.27
Raw Materials	112.43	105.55		163.30
Employee Cost	5.80	2.60		2.35
Other Cost	8.97	8.41		3.67
Total Expenditure	127.19	116.55		169.32
EBITDA (excl. Other Income)	9.16	6.18	48.22%	12.82
EBITDA Margin (%)	6.72%	5.03%		7.04%
Depreciation	1.33	0.28		2.93
Interest	-0.95	0.64		0.95
Income from Associates	0.09	0.10		0.34
PBT	9.84	5.80	69.66%	10.41
Tax	2.82	1.56		2.53
PAT	7.02	4.25	65.18%	7.88
PAT Margin (%)	5.15%	3.46%		4.33%
Basic EPS	1.77	1.28		1.99



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

1.65 Crore units (FY25) Total number of clothing pieces sold

05

Rs. 613.61 Crores FY25
Operational Revenue
Rs. 42.15 Crores FY25
EBITDA

06

Strong product catalogue **of more than 300,000 SKUs**

07

25 % (FY25) ROE
28 % (FY25) ROCE

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

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.**

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

06

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

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



Lehnga

S



Bottoms

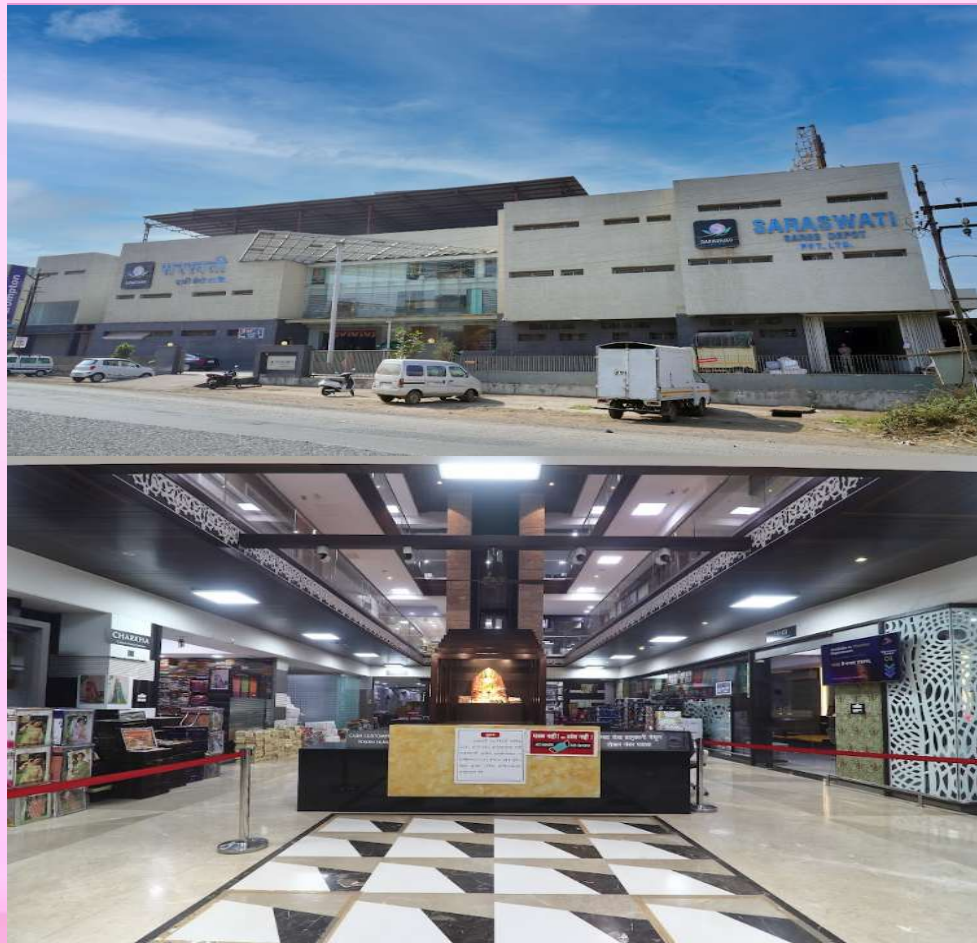


Chunari

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.

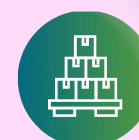
Extensive Product Portfolio: SSDL's Product portfolio is vast and versatile in women's apparel segment and includes sarees, kurtis, dress materials, blouse pieces, lehengas, bottoms, other women's apparel accessories and their product catalogue lists more than 300,000 different SKUs.

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 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

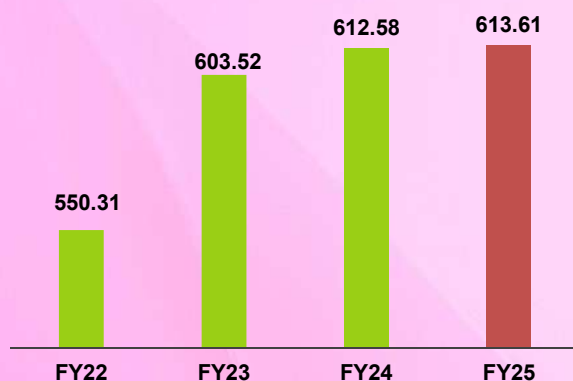
Major Organized Player: Saraswati Sarees is one of the major organized players of the country's saree and stands firm to capitalize on this market's growth



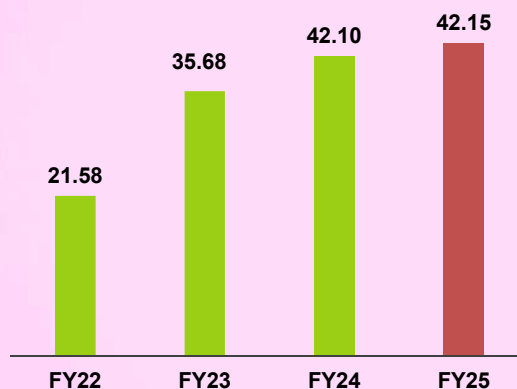
Annual Financials

Annual Performance

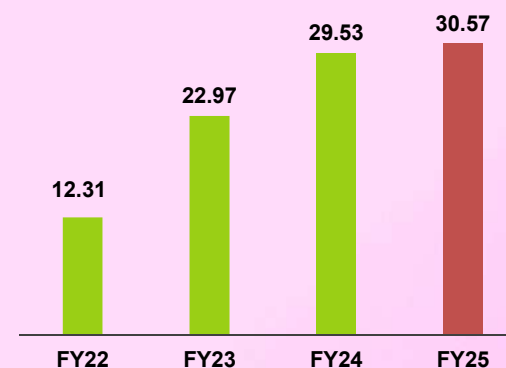
Revenues (Rs. Crore)



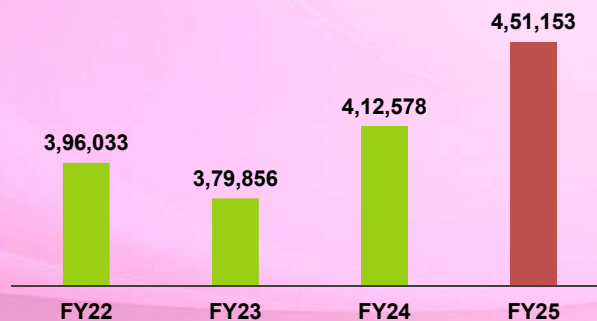
EBITDA* (Rs. Crore)



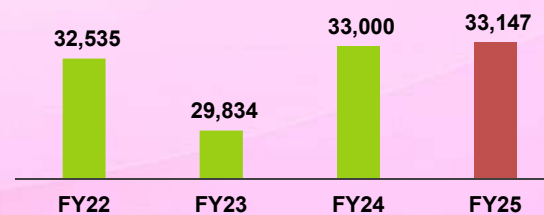
PAT (Rs. Crore)



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)	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)	FY25	FY24
Cash From Operating Activities	2.46	(8.54)
Cash From Investing Activities	(8.08)	(0.23)
Cash From Financing Activities	42.27	0.41
Net Cash Flow	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.



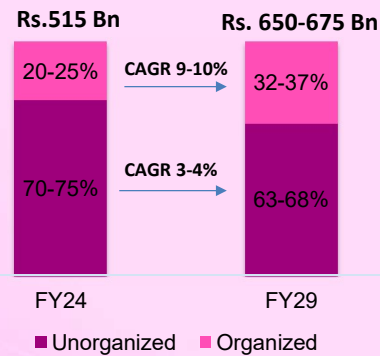
Current Growth

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

Adfactors PR

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