



Saraswati Saree Depot Ltd.

S. No. 144/1, Manade Mala, Gandhinagar Road

P.O. Uchgaon

Dist. Kolhapur, Maharashtra, 416005

CIN: U14101PN2021PLC199578

Date: 12th November 2024

The Manager Listing Department 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 Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 BSE Scrip Code: 544230
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Sub: Saraswati Saree Depot Ltd. announces the un-audited financial results for Q2 & H1 FY25

Dear Sir/ Madam,

Please find attached Earnings Release regarding announcement of un-audited financial results for Q2 & H1 FY25.

Thanking you,
Yours Faithfully

For Saraswati Saree Depot Limited

**Ruchika Ashok Gheeya
Company Secretary & Compliance Officer
Membership No. - A56735**

Date: 12th November 2024

Place: Kolhapur



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Q2 & H1FY25 Earnings Release

H1 FY25 Total Revenue at Rs. 296.6 Crore, YoY growth of 13.9%

H1 FY25 EBITDA at Rs. 20.2 Crore, YoY growth of 21.3%

H1 FY25 PAT at Rs. 15.7 Crore, YoY growth of 29.9%

Company becomes Debt free

Kolhapur, 13th November 2024: Saraswati Saree Depot Limited, one of India's leading organized saree wholesalers with a rich history since 1966, announced its un-audited financial results for the second quarter and half year ended September 30th, 2024.

Key Consolidated Financials:

Particulars (Rs. Cr.)	Q2 FY25	Q2 FY24	YoY%	H1 FY25	H1 FY24	YoY%
Revenue from Operations	164.75	130.32	26.48%	296.59	260.41	13.89%
EBIDTA (Excluding Other Income)	12.32	10.64	15.79%	20.17	16.62	21.33%
EBITDA Margin	7.48%	8.16%	(68) Bps	6.83%	6.40%	43 Bps
PAT	9.57	7.79	22.85%	15.67	12.06	29.90%
PAT Margin	5.78%	5.95%	(17) Bps	5.28%	4.63%	65 Bps

Performance Highlights for the quarter ended September 30th, 2024:

- **Revenue from Operations** for the quarter was **Rs. 164.75 crore** in Q2 FY25, an **increase of 26.48% YoY** respectively mainly due to the early onset of the festive season and high demand of sarees in 'Utsav' (seasonal exhibition held in India).
- **EBITDA (excluding other income)** was at **Rs. 12.32 crore** in Q2 FY25, **YoY increase of 15.79%**.
- **PAT** was **Rs. 9.57 crore** in Q2 FY25 compared to **Rs. 7.79 crore** in Q2 FY24.



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Performance Highlights for the half year ended September 30th, 2024:

- **Revenue from Operations** for the H1 FY25 was **Rs. 296.59 crore** in, an **increase of 13.89%**.
- **EBITDA (excluding other income)** was at **Rs. 20.17 crore** in H1 FY25, **YoY increase of 13.89%**. **EBITDA Margin** was at **6.83%** in H1 FY25, up by **43 bps YoY**, mainly due to improvements in efficiency and economies of scale.
- **PAT** was **Rs. 15.67 crore** in H1 FY25 compared to **Rs. 12.06 crore** in H1 FY24, while **PAT Margin** stood at **5.28%**, higher by **65 bps** during the period previous year.
- As of September 30, 2024, the Company stands **debt free**.

Recent Developments during the quarter:

Inauguration of a new space in Surat to become a purchase office of the company:

- The Company bought a new space in Surat which spans across an area of approximately 25,000 square feet. Strategically located close to its suppliers in the western region, this space will act as a purchase office for its entire product portfolio
- This space will play a crucial role in reducing the company's costs by enhancing their procurement capabilities

Management Comment:

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

"Dear valued Stakeholders,

I take great pride in reflecting on the remarkable journey of Saraswati Saree Depot Limited (SSDL). Since our founding in 1966 and our formal launch in 1993, SSDL has emerged as a prominent leader in India's B2B saree wholesaling sector, recognized for our unwavering commitment to reliability and quality.

I am pleased to report that our company is now debt-free and holds a substantial cash surplus. This positions us well for future growth and strategic initiatives. Continuing on the same line, the focus now is on improving and generating robust cash flows, alongside ensuring proper capital allocation and refining our working capital utilization.

We will be making a strategic investment in advanced machinery worth up to Rs. 3.5 Crore. This new equipment is expected to yield a good ROCE of around 30%. By enhancing our



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production capabilities, we aim to increase operational efficiencies and reduce our overall dependency on Saraswati Fabrics, thereby diversifying our risk and strengthening our supply chain.

In line with our growth strategy, we will be investing more in our joint venture in Ahmednagar branch, in which SSDL is a partner. This partnership has shown promise and we believe that with additional investment, we can unlock incremental revenues and further solidify our market position.

We are committed to creating value for our stakeholders through strategic investments that align with our long-term vision. I am excited about the opportunities that lie ahead and confident that our proactive approach will lead to sustained growth and profitability. Thank you for your continued support."

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 900 weavers/suppliers across different states in India.



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For more details please visit: www.saraswatisareedepot.com

For further information please contact:

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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.*