

17th May, 2023.

To,

BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001. Scrip Code: 503811	National Stock Exchange of India Ltd. Exchange Plaza, 5th 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,

Sub: Press Release.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed herewith is a copy of the Press Release on the Audited Financial Results for the quarter and year ended 31st March, 2023, to be distributed to the media, contents of which are self-explanatory.

This intimation is also being uploaded on the Company's website at www.siyaram.com

You are requested to take the same on record and oblige.

Thanking you,

Yours faithfully,

For SIYARAM SILK MILLS LIMITED

William Fernandes
Company Secretary

Encl : a/a.

SIYARAM SILK MILLS LIMITED

SIYARAM SILK MILLS LTD. REPORTS ANOTHER YEAR OF CONSISTENT GROWTH WITH REVENUE UP 17% & PAT UP 18% YoY

May 17, 2023, Mumbai: Siyaram Silk Mills Ltd. (BSE: 503811, NSE: SIYSIL), is one of the largest producers of blended high fashion suitings, shirtings and apparels has reported its audited financial results for the quarter and twelve months period ending March 31, 2023.

STANDALONE Q4-FY23 FINANCIAL HIGHLIGHTS

Total Revenue

₹ 2,229 Crores
 +17%
 YoY

EBITDA

₹ 369 Crores
 +10%
 YoY

PAT

₹ 252 Crores
 +18%
 YoY

In ₹ Cr	Q4FY23	Q4FY22	Y-o-Y change	FY23	FY22	Y-o-Y change
Total Revenue	695	628	10.6%	2,229	1,903	17.1%
EBITDA	121	117	3.1%	369	334	10.3%
EBITDA Margin	17.5%	18.7%		16.5%	17.6%	
PAT	88	77	14.3%	252	213	18.4%
PAT Margin	12.7%	12.3%		11.3%	11.2%	

Key Highlights

- ✓ Value growth led by better Product Mix
 - Sale of Premium Fabrics was higher in the last fiscal year
- ✓ Exports contributed 12.80% of the Revenues in FY23
- ✓ Raw Material prices remained volatile in the last year; the price increase is passed on to the end customers with a lag effect
- ✓ In spite of the increase in Raw Material pressure, EBITDA Margins are maintained consistently ~17%



Standalone Performance highlights for FY23

- Revenue from Operations for FY23 grew by 17.1% to ₹ 2,229 crores as compared to ₹ 1,903 crores in FY22
- EBITDA for FY23 grew by 10.3% to ₹ 369 crores as compared to ₹ 334 crores in FY22. EBITDA margin for FY23 stood at 16.5% as compared to 17.6% in FY22
- PAT for FY23 grew by 18.5% to ₹ 252 crores as compared to ₹ 213 crores in FY22. PAT margin for FY23 stood at 11.3% as compared to 11.2% in FY22
- Net Debt for March 2023 is ₹ 208 crores. Net Debt to Equity stands at 0.02X

Standalone Performance highlights for Q4 FY23

- Revenue from Operations for Q4FY23 grew by 10.6% to ₹ 695 crores as compared to ₹ 628 crores in Q4 FY22
- EBITDA for Q4 FY23 grew by 3.1% to ₹ 121 crores as compared to ₹ 118 crores in Q4FY22. EBITDA margin for Q4FY23 stood at 17.5% as compared to 18.7% in Q4 FY22
- PAT for Q4 FY23 grew by 12.7% to ₹ 88 crores as compared to ₹ 77 crores in Q4FY22. PAT margin for Q4FY23 stood at 12.7% as compared to 12.3% in Q4 FY22

Commenting on the results Mr. Gaurav Poddar, Executive Director, Siyaram Silk Mills Limited said: "I am pleased to report that the board of directors have recommended a final dividend of ₹4 per share of Face Value ₹2 each.

We achieved significant growth in revenue while maintaining healthy EBITDA margins. This consistent growth reflects the Company's exceptional ability to engage with consumers through our brands, providing them with an unparalleled fashion experience. Our focused approach on achieving a balanced distribution strategy and expanding our product categories, alongside strong branding initiatives and the launch of new products, have been key drivers behind this outstanding performance. We are thrilled with the response we have received across all product categories, and we are confident that our product design and upcoming new categories will continue to drive growth.

Given the strong growth drivers in our businesses, we believe that India will continue to move forward along a robust growth trajectory. Our Company is dedicated to meeting the evolving demands of today's youth with our extensive range of fabrics and apparels. With our financial strength, strong brands, manufacturing expertise, technical capabilities, and widespread distribution, SIYSIL is committed to pursuing sustainable and profitable sales growth in the long run."



About Siyaram Silk Mills Limited

Siyaram Silk Mills Limited was incorporated in 1978 and is headquartered in Mumbai, India. The Company benefits from having resilient serving portfolios of brands within India. Siyaram Silk Mills Limited is amongst India's most renowned brands and marketers of fabrics, readymade garments, and other textiles products. The Company is famous for its high-quality fabrics and apparel using various blends made from poly viscose, cotton, wool, linen, bamboo and stretch. In addition, the Company operates and franchises a chain of retail stores, which offer menswear fashion fabrics, apparel, and accessories. The Company sells its products under multiple brands that enjoy high recall value with consumers. They include brand names such as Siyaram, J. Hampstead, Oxemberg, and Cadini. The Company has an extensive distribution network that permeates India, giving an aspiring yet underserved vast population ready access to high-quality fabrics and apparel at attractive price points. This makes Siyaram's brands the preferred choice in India's fast-growing yet untapped market. It is backed by highly integrated and state-of-the-art manufacturing and retailing capabilities. Today when we say, **"Coming home to....", the world says ... Siyaram's.**

Safe Harbour

Certain statements in this "Release" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategy of the Company, its future outlook & growth prospects, future developments in its businesses, its competitive & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, based on any subsequent development, information, or events, or otherwise. This "Release" does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The financial figures in this "Release" have been rounded off to the nearest whole number. The financial results are standalone financials unless otherwise specified.

For further information, please connect with us:

Company: Siyaram Silk Mills Ltd.	Investor Relations: Orient Capital
	
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