

Date: 31st October, 2023

To,

BSE Limited Corporate Relationship Department 1st Floor, P.J. Towers, Dalal Street Mumbai 400 001	National Stock Exchange of India Limited Listing Department-Corporate Services Exchange Plaza, 5th Floor, Plot No. C/1 Bandra Kurla Complex Bandra East, Mumbai 400051
Scrip Code: 503811	Scrip Symbol: SIYSIL

Dear Sir/Madam,

Subject: Press Release under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Press Release on the unaudited financial results for the quarter and half year ended September 30, 2023, to be distributed to the media, contents of which are self-explanatory.

The above information will also be available on the website of the Company at www.siyaram.com

Request to kindly take this intimation on record.

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 Q2 & H1FY24 RESULTS

October 31, 2023, Mumbai: Siyaram Silk Mills Ltd. (BSE: 503811, NSE: SIYSIL), one of the largest producers of blended high fashion suitings, shirtings and apparels has reported its unaudited financial results for the first quarter period ended September 30, 2023.

STANDALONE Q2 & H1FY24 FINANCIAL HIGHLIGHTS

Revenue from Operations

₹ 585 Crores
(7.9%) YoY

EBITDA

₹ 88 Crores
(26.6%) YoY

PAT

₹ 61 Crores
(23.7%) YoY

In ₹ Cr	Q2FY24	Q2FY23	Y-o-Y change	Q1FY24	Q-o-Q change	H1FY24	H1FY23	Y-o-Y change
Revenue from Operations	585	635	(7.9%)	354	65.4%	939	1,033	(9.1%)
EBITDA	88	120	(26.6%)	23	290.2%	110	172	(35.6%)
EBITDA Margin	15.0%	18.8%		6.4%		11.8%	16.6%	
PAT	61	81	(23.7%)	10	512.8%	71	112	(35.9%)
PAT Margin	10.5%	12.7%		2.8%		7.6%	10.8%	

Key highlights for Q2 FY24

- ✓ Revenue from Operations for Q2FY24 stood at ₹ 585 crores as compared to ₹ 635 crores in Q2 FY23 & in H1FY24 our Revenue from operations stood at ₹ 939 crores as compared to ₹ 1,033 crores in H1FY23. This decline in revenue can be attributed to delayed festive season and a one-time order received in Q2FY23
- ✓ EBITDA for Q2FY24 stood at ₹ 88 crores as compared to ₹ 120 crores in Q2FY23. EBITDA margin for Q2FY24 stood at 15.0% as compared to 18.8% in Q2FY23. EBITDA for H1FY24 stood at ₹ 110 crores and EBITDA Margin stood at 11.8%. The EBITDA Margins were largely impacted due to higher advertisements spends.
- ✓ PAT for Q2FY24 stood at ₹ 61 crores as compared to ₹ 81 crores in Q2FY23. PAT margin for Q2FY24 stood at 10.5% as compared to 12.7% in Q2FY23. PAT for H1FY24 stood at Rs. 71 crores and PAT Margin stood at 7.6%.

Commenting on the results Mr. Gaurav Poddar, Executive Director, Siyaram Silk Mills Limited said: *“The broader textile sector is normalising from its peak in the first half of 2022. Over the past couple of quarters, the overall performance has remained sluggish, primarily due to persistent inflationary pressures and economic uncertainty, leading to a decline in consumer confidence. This situation was prevalent at the end of the last financial year and in the first half of the current financial year.*

However, I want to emphasize that we are beginning to observe signs of a gradual uptick in demand. While domestic demand has been trailing the export market, the upcoming festive season is expected to stimulate local demand. The demand was also subdued due to the delay in the onset of festive season.

I'm also happy to announce that we have successfully completed the buyback program of equity shares worth Rs. 108 crores. This confirms our belief in the inherent value and reflects our commitment to delivering value to our shareholders.

On a positive note, it's worth mentioning that we have been increasing our investments in advertising and sales promotion efforts. Although this has had a temporary impact on this quarter's profitability, it underscores our commitment to future growth and our long-term vision. Our balance sheet remains robust, with a healthy net cash position and an efficiently managed working capital cycle. We are pleased to inform you all that the board of directors have considered and declared a dividend of Rs. 4/- (200%) for the FV per share of Rs. 2/- each.

Looking forward, we hold a positive outlook for our organization. With our robust financial standing, established brands, manufacturing proficiency, technical knowledge, and extensive distribution network, Siyaram's is dedicated to attaining sustainable and profitable expansion.”



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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