

30th January, 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 Approved Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2022 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 Ltd reports an all-around positive performance for 9MFY23

- On a YOY basis, 9MFY23 Revenue grew by 20%, EBITDA by 14%, and PAT by 21%
- Board declares an Interim Dividend of ₹ 3 per share.

January 30th, 2023, Mumbai: Siyaram Silk Mills Limited, a manufacturer of fabrics, readymade garments, and other textiles products, has announced its results for the third quarter and nine months ending December 31st, 2022.

Financial Highlights (Consolidated)

The Company has witnessed an all-around improvement in its 9MFY23 performance, led by improved operating efficiencies, a better product mix, and rationalised marketing initiatives.

Particulars (₹ Crores)	9MFY23	9MFY22	YoY (%)	Q3FY23	Q3FY22	YoY (%)
Revenue	1,535	1,275	20%	501	562	-11%
EBITDA	247	217	14%	76	102	-26%
EBITDA Margin (%)	16%	17%	(86bps)	15%	18%	(302bps)
PAT	163	135	21%	52	69	-25%

Financial Highlights

- Revenue for 9MFY23 was higher by 20% YoY. An all-around performance in the fabric and apparel business led to this strong revenue growth. Domestic market demand remains buoyant, with increasing traction from the export market as well. The Company continues its efforts to increase Revenue from both simultaneously.
- EBITDA for 9MFY23 was higher by 14% YoY. Efficient marketing strategy and positioning helped in margin expansion. However, margins remained flat YoY. Higher raw material prices coupled with other manufacturing expenses kept margins under check. However, margins for the Fabrics business remained encouraging.
- PAT for 9MFY23 was higher by 21% YoY.

Fabric Business overview:

- Fabric Business revenue reported an increase of 10% YoY to INR 1131 cr in 9MFY23. The share of Fabrics in total Revenue is 74% in 9MFY23 from 80% in 9MFY22.
- Fabric business witnessed a growth of 10% YoY; Higher pent-up demand led by solid demand revival in Tier 2 & 3 cities has led to such an increase. The Company sold 6.59 cr metres during 9MFY23, as against 6.85 cr in 9MFY22. Post-festive season demand

remains marginally weak due to inflationary trends prevailing in the economy, coupled with weaker sentiments across consumer space.

- The Company's brands in its fabric business are Siyaram, J Hampstead, and CADINI. The Company has been consistently customer-centric and has been careering its fabric designs to meet ever-evolving fashion trends.
- The Company has newly launched its Ethnic range of products, which would further enable the Company to extend its product range.

Apparels Business overview:

- Apparels revenue reported an increase of 53% YoY to INR 286 cr in 9MFY23. The share of Apparels in total Revenue is 19% in 9MFY23 from 15% in 9MFY22.
- The top Brands in the Apparel business are Siyaram, Oxemberg & J Hamstead.
- The Apparels business has been seeing good traction. New brands and designs have helped to demonstrate good performance.

Mr. Ramesh Poddar, Chairman & Managing Director of Siyaram Silk Mills, commented on financial results, "The financial performance for 9MFY23 has been encouraging. Both, our Fabric and Apparels businesses are performing well. On the Fabric front, both Trade and Retail have witnessed an encouraging trend led by higher secondary sales and strong retail footfalls in MBOs. Volumes for the fabrics business saw some challenges in the post-festive season, which we expect to recoup in the running fourth quarter. The higher realisation is a result of our premiumisation benefits. Delivering customer needs of quality and fashionable products at a price is aiding our roadmap of premiumisation.

The Company's Apparel division has been exhibiting decent performance. Its continued focus on Tier II & III cities and its positioning among aspiring Indians have made the brand more reachable and appealing among a wider base of consumers. Our volume for garments remains buoyant. However, higher raw material prices have kept our margins for Q3 under check. The Company's tactical decision to reduce EOSS has helped in improving sustainability. Overall, medium to long-term growth opportunities continue to look encouraging, and we expect demand to remain buoyant going ahead in the remaining part of the current fiscal year.

As a part of rewarding shareholders, the Company has been declaring dividends consistently. The Company has declared an interim dividend of ₹4 per share in Q2FY23, followed by a further ₹3 per share in Q3FY23. We expect consistent growth in Revenue and profitability going ahead, giving us a strong foundation for sustained value creation for all the stakeholders".

About Siyaram Silk Mills Ltd (SSML)

Siyaram Silk Mills Limited: BSE: 503811; NSE: SIYSIL

Siyaram Silk Mills Limited is amongst India's most renowned manufacturers of fabrics, readymade garments, and other textile products. The Company is famous for its high-quality fabrics and apparel using a variety of blends made from market-adaptive combinations of polyester, viscose, lycra, cotton, wool, linen, rayon, CVC, and yarn-dyed PC. In addition, the Company operates and franchises a chain of retail stores that offer menswear, fashion fabrics and apparel, and accessories.

As we advance, the Company focuses closely on its apparel business as its most prominent strategic growth pillar, backed by highly integrated and state-of-the-art manufacturing and retailing capabilities. The Company sells its products under multiple brands that enjoy high recall value with consumers. They include brands such as Siyaram's Suitings and Shirting's, Mistair, Royale Linen, Moretti, Miniature, Unicode, J. Hampstead, Oxemberg, Mozo, Cadini, and Casa Moda.

The Company's extensive distribution network permeates India, allowing an aspiring yet underserved vast population access to high-quality fabrics at attractive price points. This makes Siyaram's brands the preferred choice in India's fast-growing yet untapped market. The Company's 'asset-light' business model has given Siyaram the mettle to continuously strengthen its balance sheet over the years and ensure business permanence. Today, the Company benefits from having the longest surviving and resilient serving portfolios of brands within India. The Company was incorporated in 1978 and is headquartered in Mumbai, India.

Forward-Looking Statement:

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, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Siyaram Silk Mills Limited will not be responsible for any action based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

For more information, please contact:



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