

SANGAM (INDIA) LIMITED

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Value through values

Ref: SIL/SEC/2023-24

Date: 3rd February, 2024

<p>The Manager Department of Corporate Services The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (E) <u>Mumbai – 400051</u> Scrip Code: 5251</p>	<p>The Manager, Department of Corporate Services, Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street, <u>MUMBAI - 400 001</u> Scrip Code: 514234</p>
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Dear Sir/Madam,

Subject: Intimation to Stock Exchange – Investor Presentation in connection with Unaudited Financial Results for quarter ended 31st December, 2023.

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Investor Presentation in connection with Unaudited Financial Results for quarter ended 31st December, 2023.

Kindly take the above on your record.

Thanking You.

For Sangam (India) Limited

A.K. Jain
Company Secretary
FCS – 7842

Encl.: As above

**Q3-FY24 Investor Presentation
Sangam (India) Limited
February, 2024**



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Safe Harbor



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Management Commentary



Value through values

“We have delivered good results in a challenging time. Our Industry continues to face headwinds due to subdued demand and complexities in the yarn business. However, it is noteworthy that positive indicators, exemplified by favorable domestic cotton prices relative to global markets, suggest a promising trajectory for the future. We are working towards making our business model resilient by moving up the value chain and enhancing our portfolio of value-added products.”



R.P. Soni
Chairman, Sangam (India)
Limited



Sangam: Weaving the future



Value through values

India's largest fastest growing and most trusted brand in Textile Sector

- **Strong Expertise:** 4 decades of Industry experience.
- **Skilled Employee Base:** Workforce of 12,000+ skilled employees.
- **Marquee Clients:** Jockey, Decathlon, Walmart, Mango, Primark and many more.
- **Fully Integrated Textile Company:** Yarn to fabric to garmenting.
- **Market Leaders:** PV Yarn, PV Fabric, Denim Fabric

2023 KPIs

Rs. 2,712 Crores

Revenue

Rs. 301 Crores

EBITDA

Rs. 130 Crores

Net Profit

Yarn

Fabric

Denim

Garment



Performance Metrics

10%

Revenue CAGR
FY18-23

15%

ROE(FY23)

19%

EBITDA CAGR
FY18-23

18%

ROCE (FY23)

35%

PAT CAGR
FY18-23

0.90x

Net Debt/Equity
(FY23)

Note: Revenue and EBITDA don't include Other Income. ROCE is calculated as Earning before Interest and Tax divided by Capital Employed (i.e. Total Assets less Current Liabilities). ROE is calculated as Profit after tax divided by Total Equity (i.e. Equity Share Capital+ Reserve and Surplus+ Money Received against Share Warrants). Net Debt to Equity is calculated as Long and Short-term borrowing less Cash and Cash Equivalents divided by Total Equity.



Investment Thesis



Value through values

Integrated textile player and present across textile Value Chain.

Significant focus on sustainability.

Moving up value chain increasing focus on value added products.

One of the largest manufacturer of PV dyed Yarn and Denim Fabric.

High quality products at competitive prices.

Creating shareholder Value.



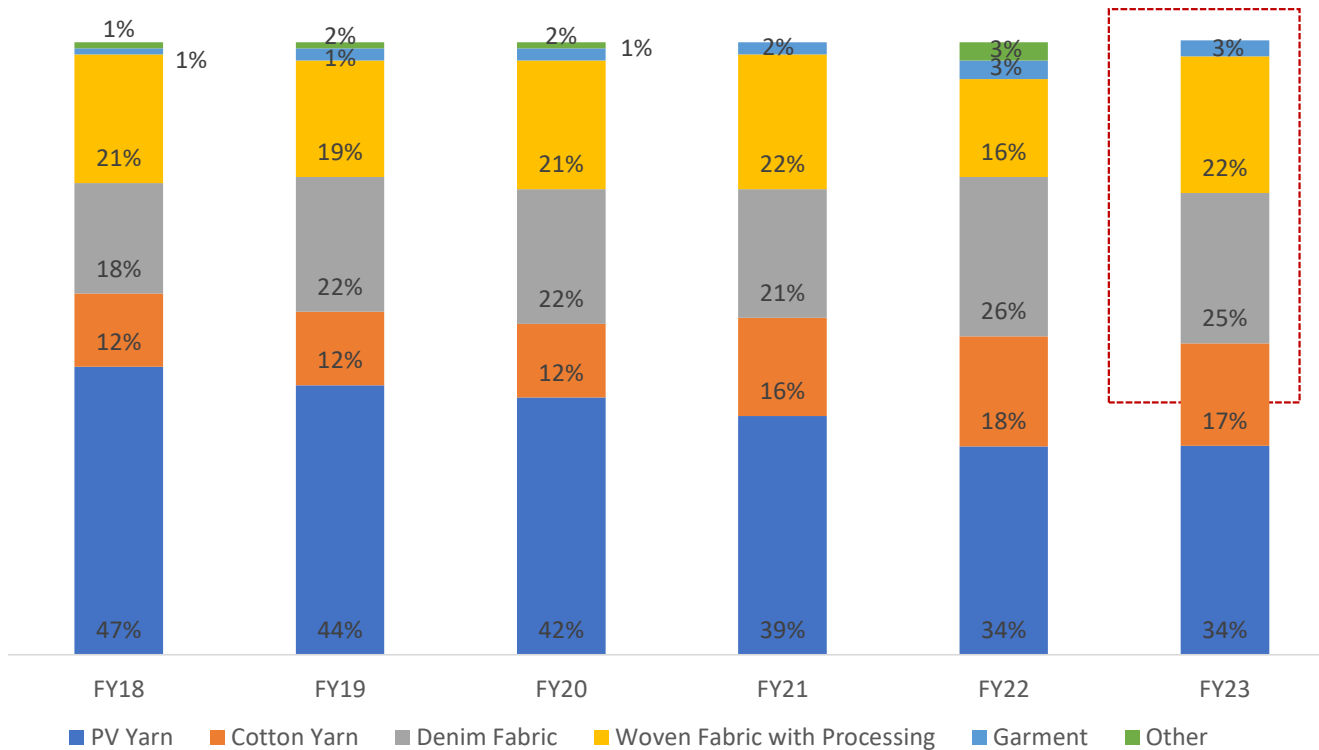


Value Added Textile Player: *Moving Towards Margin Expansion*



Value through values

Revenue categorization from Operations (%)



**Last 6 Years (FY 18- FY 23)
Our Achievements**

Increased focus on high Value Products

EBITDA more than doubled

EBITDA Margin Expansion from 8% to 11%

Note: Revenue from Operations and EBITDA do not include other income



Present Across Textile Value Chain



Value through values

Yarn

- **Prominent manufacturer** of PV dyed Yarn
- **Price maker** in PV dyed yarns
- 100% Cotton Yarn
- Annual production capacity of **1,13,496 MTPA. (as of Dec'23)**

PV Fabric

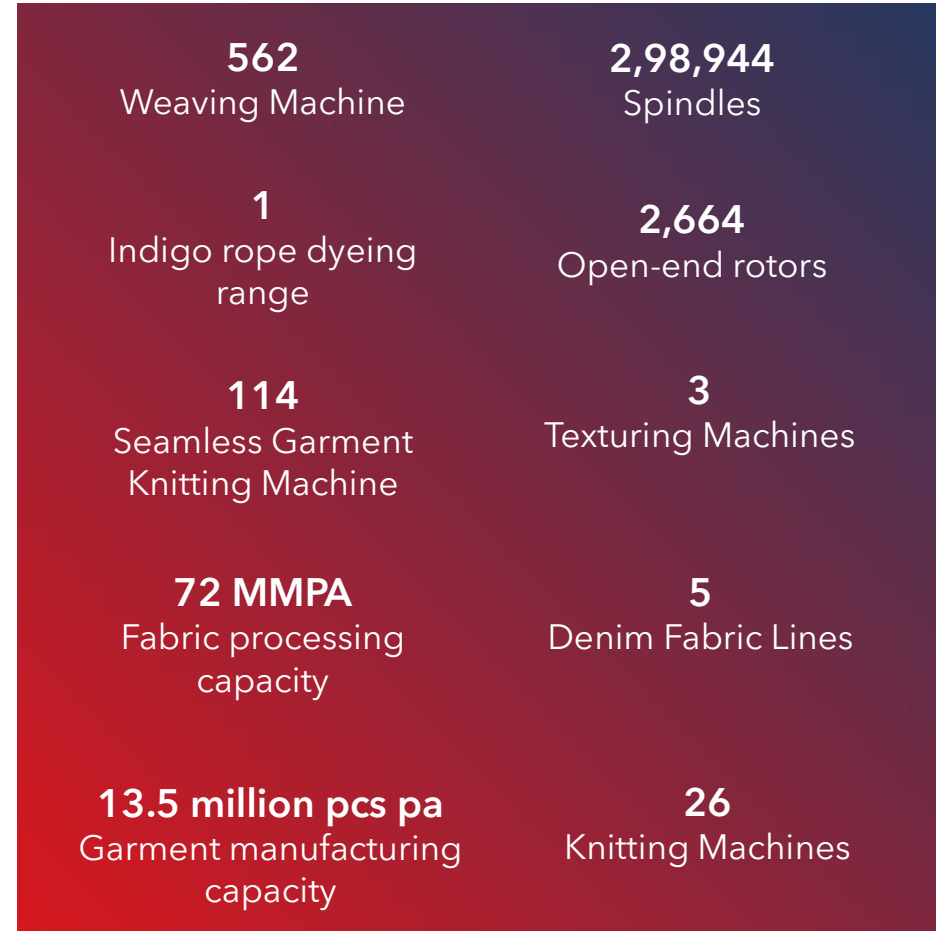
- Annual production capacity of **50MMPA. (as of Dec'23)**
- **High Speed** air jet weaving machines.
- Manufacturer of **finest fabrics** in polyester, viscose and other blended fibre.
- **Sangam Suiting brand.**

Denim Fabric

- Annual production capacity of **48MMPA.**
- **Latest finishing technique** such as Flat, Thermo, Mill Wash, Calendar, Over Dyed
- Acceptance among **leading brands** catering to kids, men and women.
- **Sangam Denim brand.**

Garment

- **Seamless garment- C9**
- Activewear, leisure wear, intimate wear, shape wear, casual wear.
- Product range encompasses variety of blends including polyamide, spandex, polypropylene, as well as natural fibers, such as bamboo, cotton, viscose



Note: Data as of December,2023

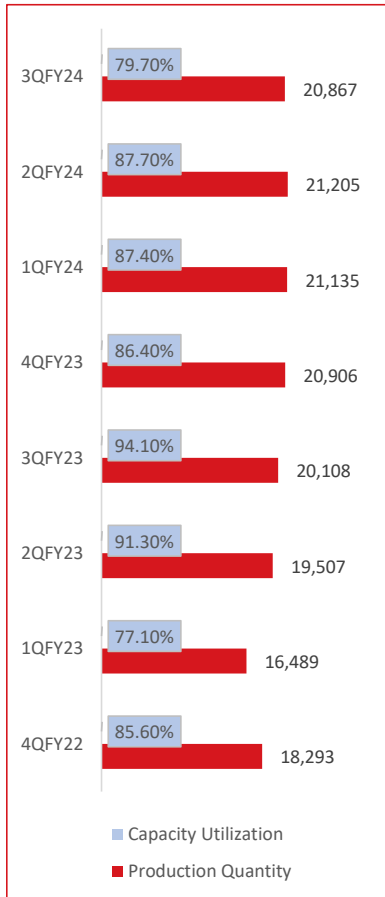


Production Quantity & Capacity Utilization %

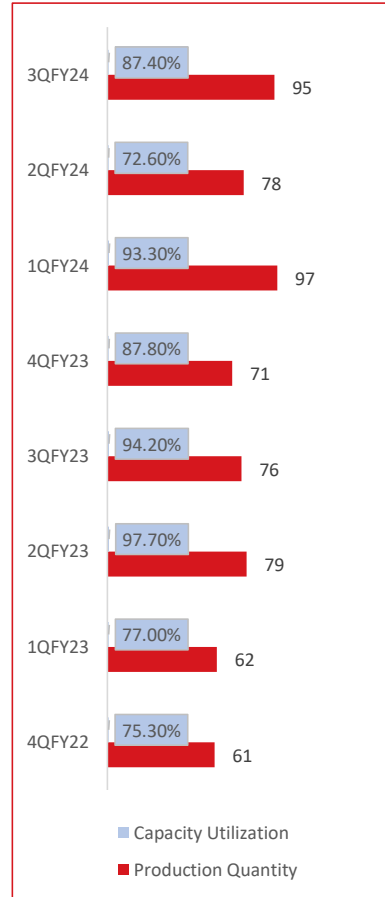


Value through values

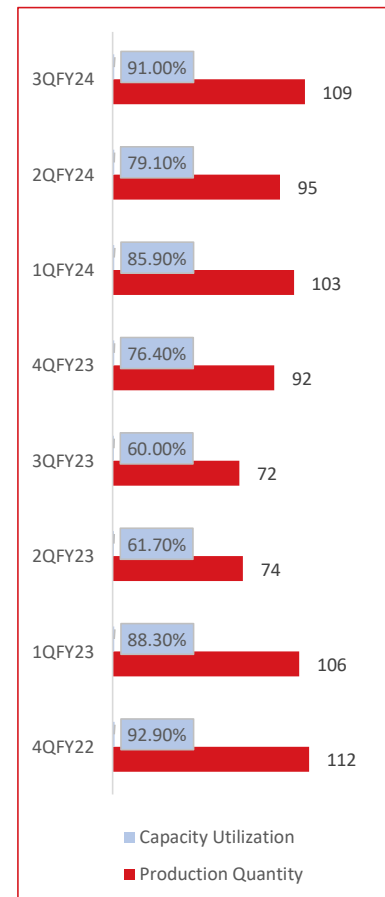
Yarn (MT)



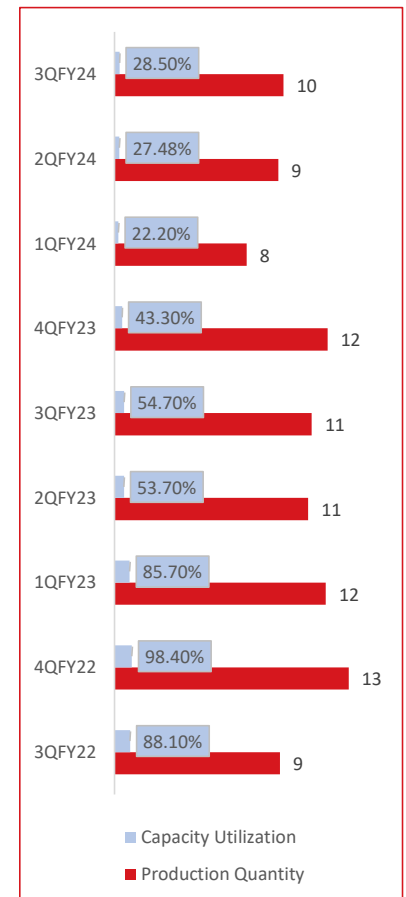
PV Fabric (Lakh Meter)



Denim Fabric (Lakh Meter)



Garment (lakh pcs)





Yarn - Global Leader



Value through values

Key Highlights

- Global leader in PV dyed yarn.
- Price Maker.

Export yarn to 29+ countries.

Established Distribution Network.

Capacity (as of Dec,23)

2,98,944 Spindles

2,664 Rotors

1,13,496 MTPA
Yarn production capacity

Unique Features

Yarn produced:

- Cotton
- PV Dyed

Latest technology for producing and exporting high quality cotton yarn with different fiber blends.

Revenue Contribution:
FY18: Cotton yarn -12%;
PV dyed yarn-47%
FY23: Cotton yarn- 17%;
PV dyed yarn-34%

Plant Locations

Biliya Kalan

- 96,864 Spindles
- 3 Texturing Machines
- 1 Indigo rope-dyed yarn

Sareri

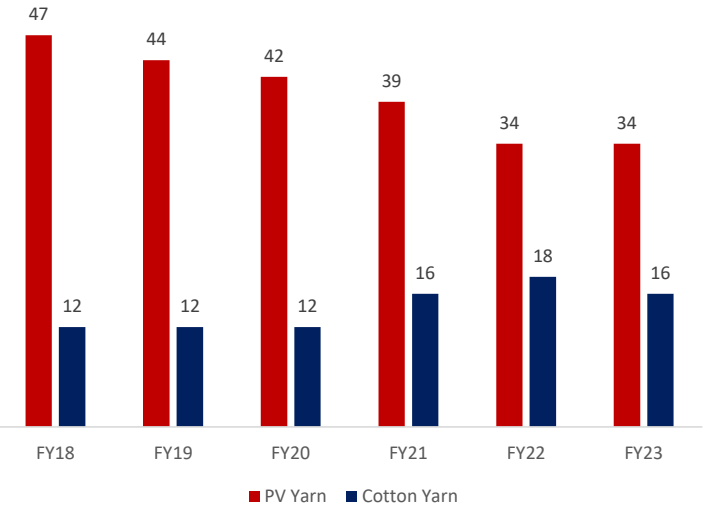
- 1,75,344 spindles
- 2,664 open end rotors
- 26 knitting machines

Soniyana

- 26,736 Spindles

In 1995 initiated backward integration into spinning

Yarn (as a% of Revenue)



The Cotton and PV Yarn Spinning Project:

Undertaking capex expansions for additional spindles and rotors, advancement of technology and new machineries. Greenfield expansion provides benefit of economies of scale.

Capex Outlay: INR3.44bn

Yarn capacity of Increased 3,150 MTPA Cotton Spun Yarn, 7,900 MTPA Cotton Open Ended Yarn and 210 MTPA PV Dyed Yarn



Garment - Revenue increased 4.4x in 6 years



Value through values

Key Highlights

- India's largest manufacturers of Seamless Garments.
- Innerwear and Activewear for both men and women.
- 4.10 MMPA garments manufactured in FY 23
- 2000+ touchpoints.

Production Highlights

- Cutting edge machinery sourced from Santoni, Italy.
- Domestic: 90%
- Export: 10%
- Product range: encompasses variety of blends as well as natural fibers.

Unique Features

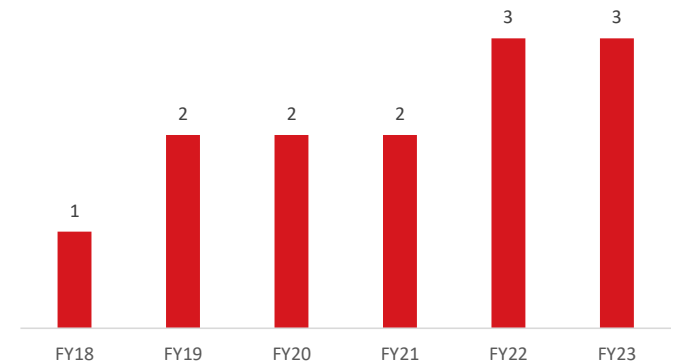
- Revenue increased 4.4x in 6 years.
- 3% of total revenues of SIL

Capacity (as of Dec, 2023)

- 13.5 million pcs pa garment manufacturing capacity.
- 114 seamless garment knitting machines.

D2C model is becoming a significant demand driver for garments

Garment (as a % of Revenue)



The Garment Project

Undertaking capex expansions for advancement of technology and new seamless machines.

Capex Outlay: INR0.85bn

Deployed 56 machines for garment manufacturing under wholly owned subsidiary, SVL.



Denim Fabric - Revenue increased 2.2x in 6 years



Value through values

Key Highlights

- Producers of wide range of denim fabric ranging from 40Ozs to 15Ozs.
- Sustainable and innovative product range with key focus on R&D
- Working with value added yarns taking advantage of in-house yarn capabilities.

Unique Features

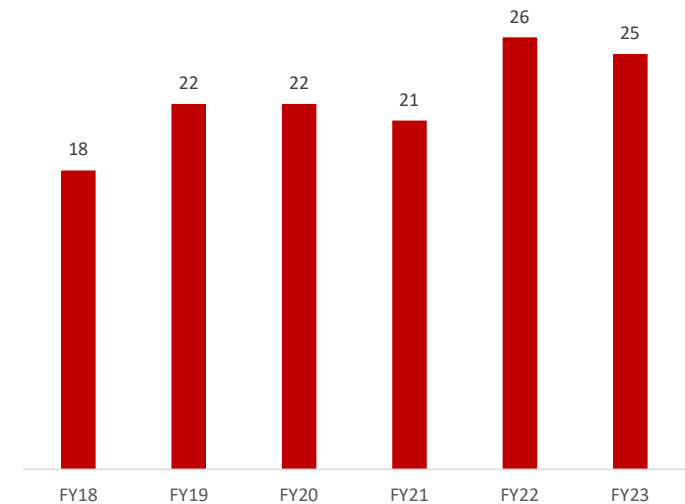
- One of the largest exporter with exports to 25+ countries and market leader of Denim Fabric in country.
- Denim Fabric product range encompasses Basic, Twills, Broken, Satins, Denim Shirting's, Fancy Dobby, Regular Dobby.
- Very strong positioning of Sangam brand in domestic market.
- Working with leading brands internationally and domestically.
- State of the art Lab setup for Quality Controls.

Capacity (as of Dec,2023)

- 48 million meters per annum Denim Fabric production capacity

- 5 Indigo processing lines with 302 Weaving Machines for denim fabric weaving

Denim Fabric
(as a % of Revenue)



Denim Expansion Project

Undertaking capex expansions for replacing existing machines with high speed advanced machine, installing additional new machineries.

Capex Outlay: INR1.80bn

Increased Denim Fabric Production by 12MMPA and savings in Power & Steam cost due to installation of 44 TPH Agri Husk Boilers.



Synthetic Fabric – Significant Market Share



Value through values

Key Highlights

- Significant market share in processing PV, PV Lycra, PVW, Polyester woolen & 100% wool.
- Working with value added yarns taking advantage of in-house yarn capabilities.

Strong Distribution Network: 10,000+ Dealers

Capacity (as of Dec,2023)

- Fabric Weaving 260 Weaving Machines
- Fabric Processing 72 MMPA

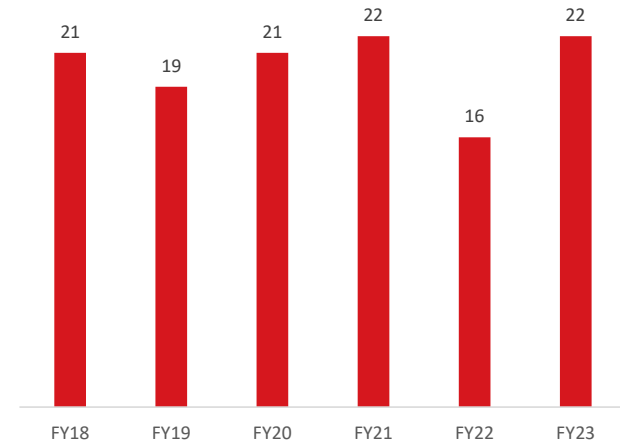
Unique Features

- State-of-the-art computerized designing Weaving Machines.
- One of the largest exporter and market leader of PV fabric in country. Export to 45 + countries.
- Working with leading brands internationally and domestically.
- Very strong positioning of Sangam suiting brand in domestic market.
- Wide product range: Polyester/ Viscose, PV Lycra, PVW, Polyester Woolen & 100% wool.

Plant Locations

Atun, Bhilwara Rajasthan

Synthetic Fabric with Processing (% of Revenue)



Undertaking capex expansions for additional looms, advancement of technology and new machineries which will lead to additional production of 30 MMPA.

PV Fabric Expansion Project 1

Capex Outlay: INR1.08bn

67 new Weaving Machines to be added.

PV Fabric Expansion Project 2

Capex Outlay: INR1.60bn

44 new Weaving Machines to be added.



Significant Focus on Sustainability



Value through values



Recycle

- Annually consuming 12,500MT cotton and other waste to minimize our environmental footprint.
- Currently 30,000MT per annum of recycled fiber comes through recycling of 38,400MT plastic waste.



Empowering community

- Established Institutes and University.
- Established NABH- certified hospital.



Renewable Energy

- 3 solar power plants, churning a 16 MW of power.
- 5 MW wind energy facility.



Water Consumption

- 3 effluent treatment plants.
- 4 sewage treatment plants.

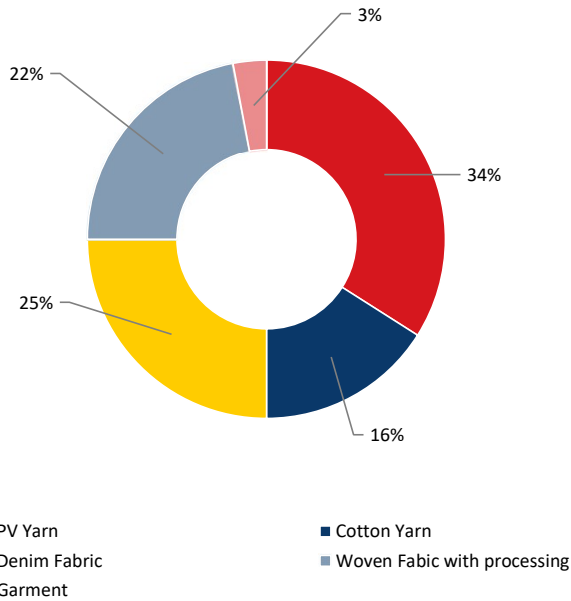


Diversified And De-Risk Business Model

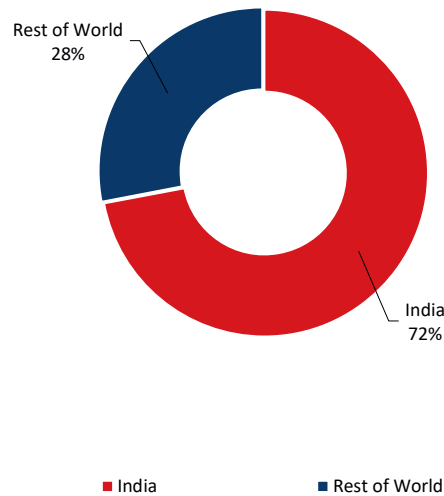


Value through values

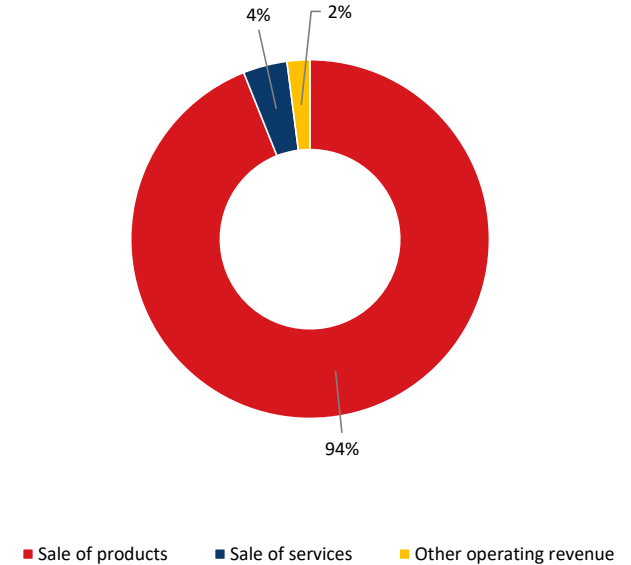
Product Wise Sales Contribution FY23



Geographical Presence FY23



Segment Wise Sales Contribution FY23



Presence across the value chain of textiles

Diversified Revenue Base

Competitive Pricing

Backward integrated model protects from price fluctuation

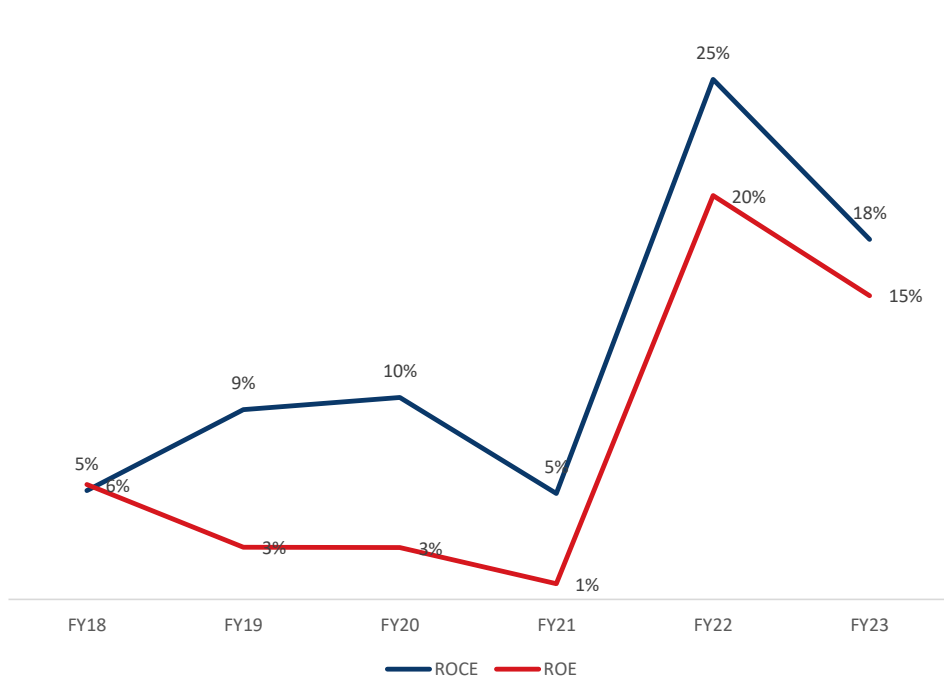


Creating Shareholder Value

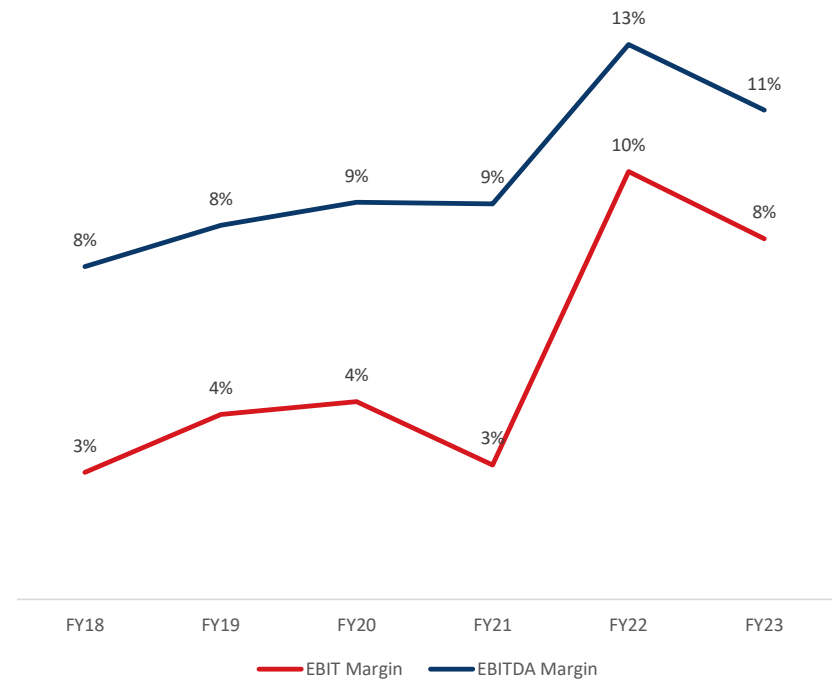


Value through values

Return Ratio



Margin Expansion



Note: ROCE is calculated as Earning before Interest and Tax divided by Capital Employed (i.e. Total Assets less Current Liabilities). ROE is calculated as Profit after tax divided by Total Equity (i.e. Equity Share Capital+ Reserve and Surplus+ Money Received against Share Warrants). EBIT and EBITDA margin do not include Other income.

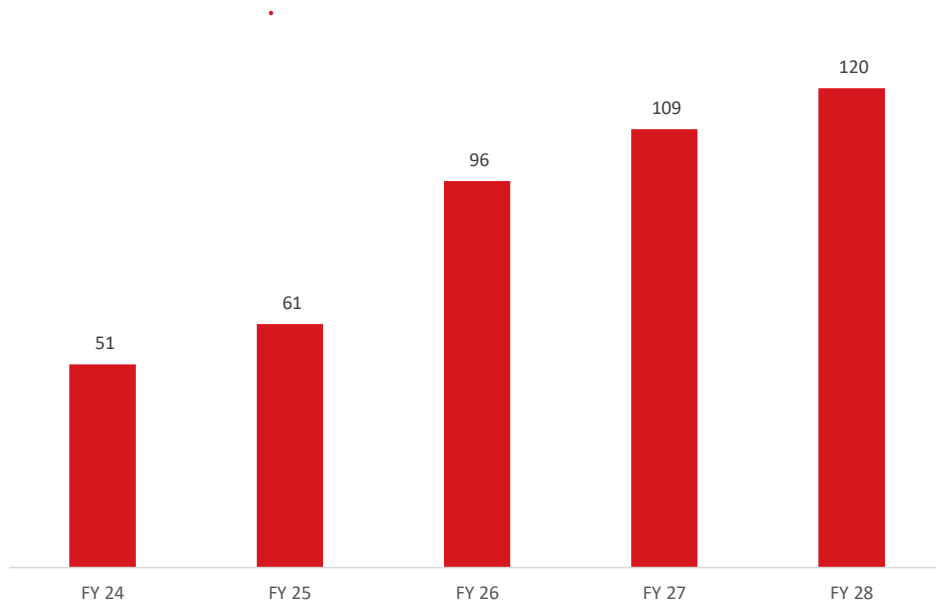


Comfortable Debt Repayments: Funded from Internal Accruals

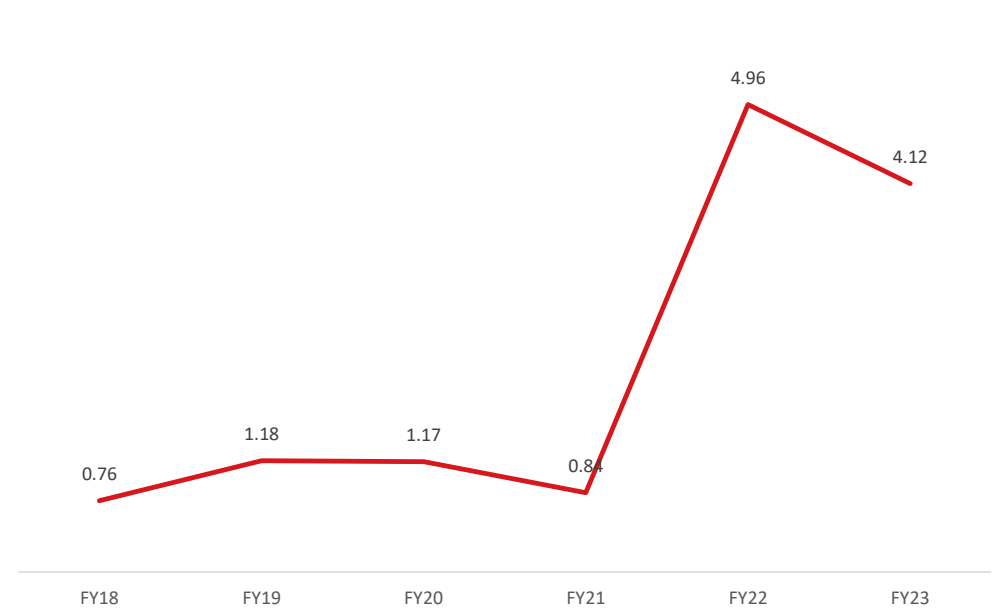


Value through values

Debt Repayment Schedule (INR Cr.)



Interest Coverage ratio



- Debt repayment through internal accruals on path to reach turnover of INR 4,000 Cr. by FY 26.
- Capex plans to expand capacity and boost revenue growth.

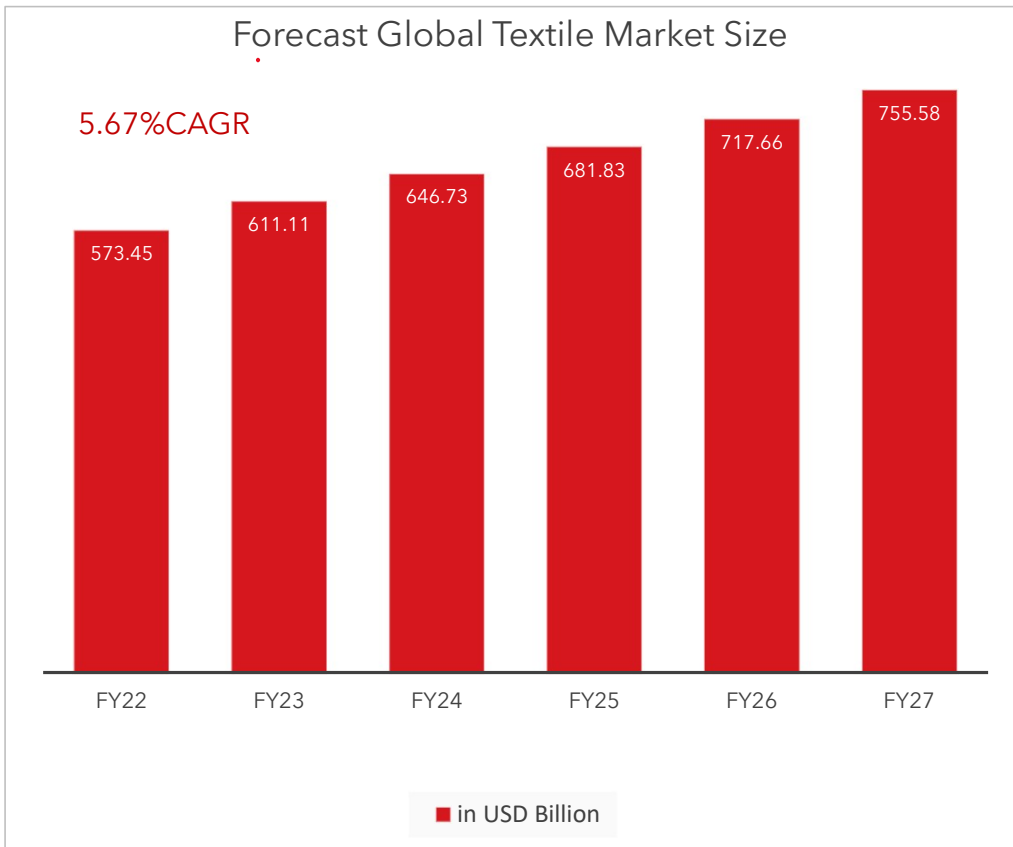
Note: Interest Coverage Ratio is calculated as Earning before Interest and Tax divided by Finance Cost.



Strong Presence in a Growing Sector



Value through values



Market size of the Indian textile industry is projected to reach USD190bn by 2025-26 from USD99bn in 2021-22.

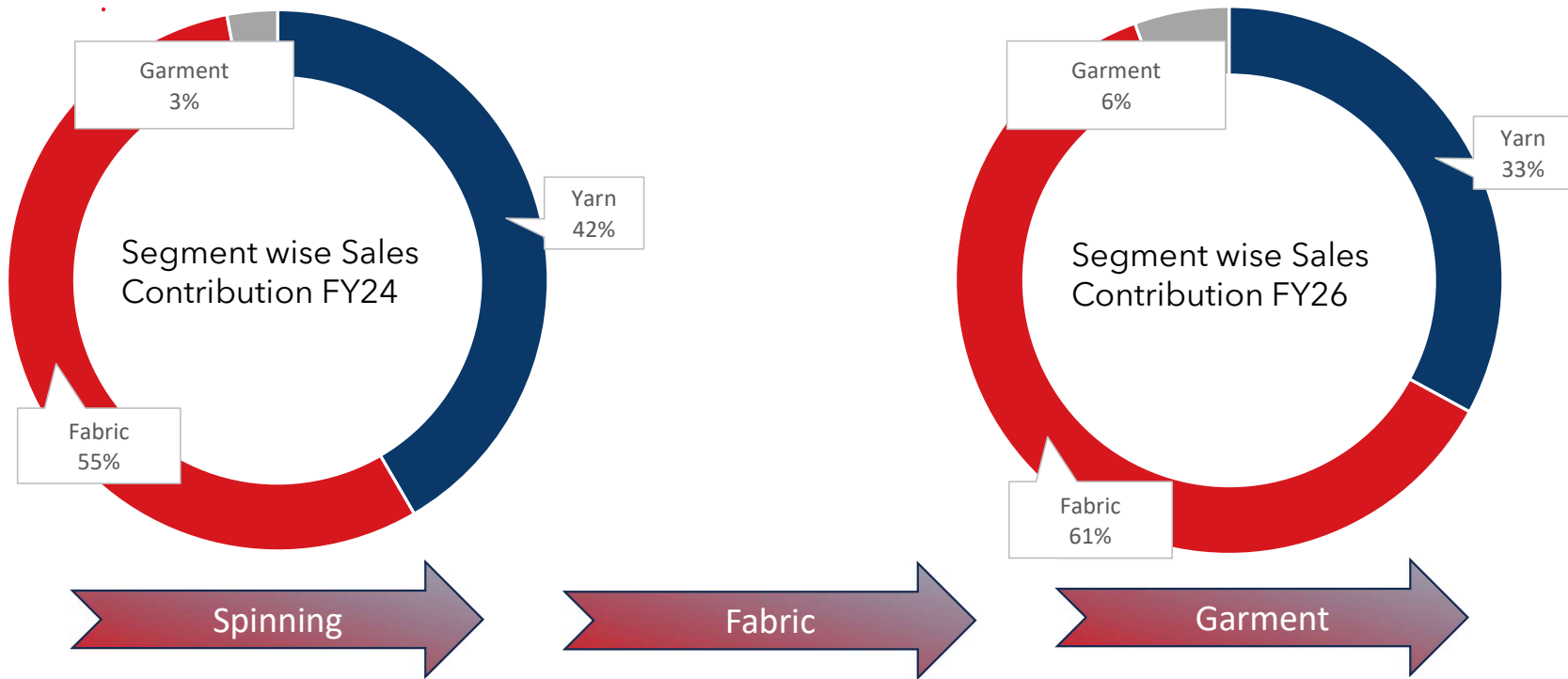
- INR190bn**
PLI scheme to Textile Industry
- INR44bn**
Outlay through PM MITRA scheme
- 750,000**
Employment opportunities in Textile from PLI scheme
- 2.3%**
Contribution of textiles industry to India's GDP
- India is 6th largest exporter of textiles and apparels in the world
- Emerging trends towards eco fashion and sustainable clothing
- Ability to customize & provide end to end solutions
- India is the second largest MMF producer in the world
- India has highly skilled workforce and cost-effective production methods



Vision 2026: Moving up the Value Chain - Fabric & Garments



Value through values



- High ROE
- Focus on Value Added Product
- Capex to drive long term growth



Capacity Expansion To Drive Future Growth



Value through values

Garment Project

Capital Outlay: INR0.85bn
Deployed 56 machines to garment manufacturing

Denim Expansion Project

Capital Outlay: INR1.80bn
Increased Denim Fabric Production by 12MMPA and savings in Power & Steam cost due to installation of 44 TPH Agri Husk Boilers.

PV Fabric Expansion Project 1

Capital Outlay: INR1.08bn
Addition of 67 Weaving Machines

PV Fabric Expansion Project 2

Capital Outlay: INR1.60bn
Addition of 44 Weaving Machines

Yarn Expansion Project

Capital Outlay: INR3.44bn
Install 9,120 cotton yarn spindles and 2,400 open end rotors

which will lead to additional production of 30MMPA.

Estimated for FY 26

Topline
4,000 Cr.

EBITDA Margin
12.50%

Note: Garment project is under wholly-owned subsidiary, SVL



FINANCIALS

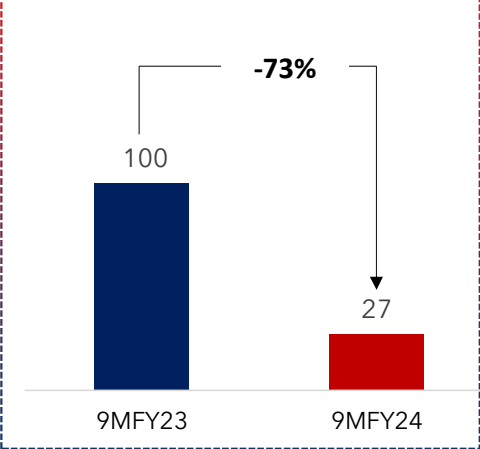
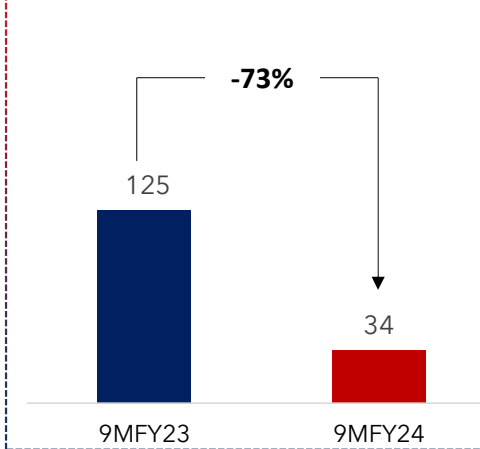
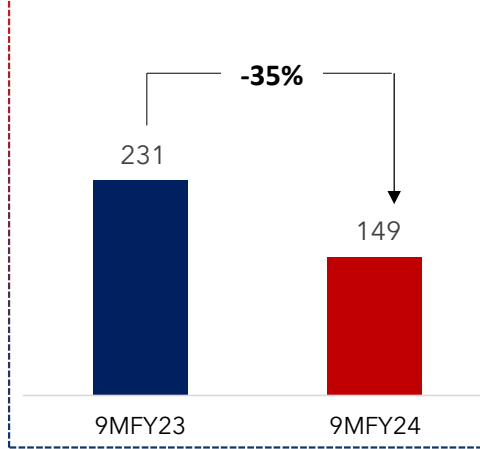
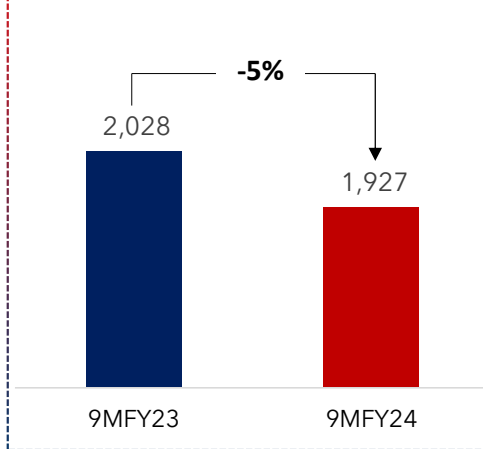
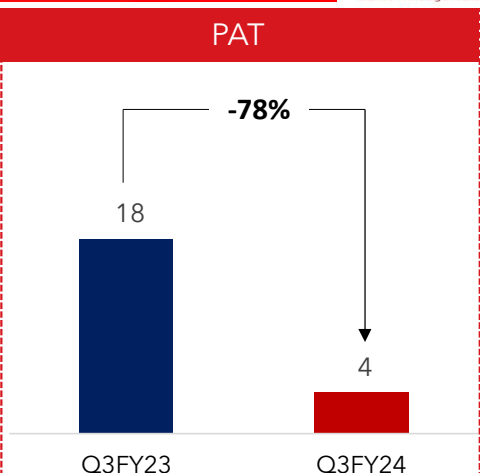
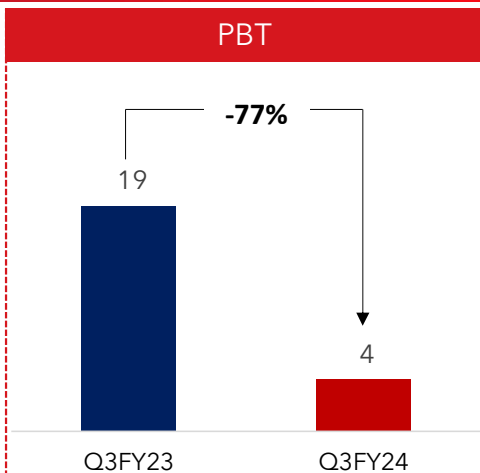
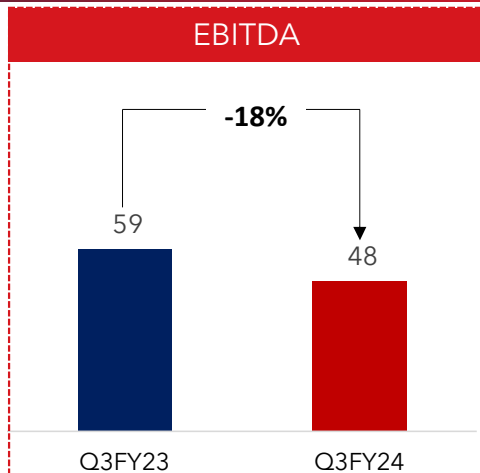
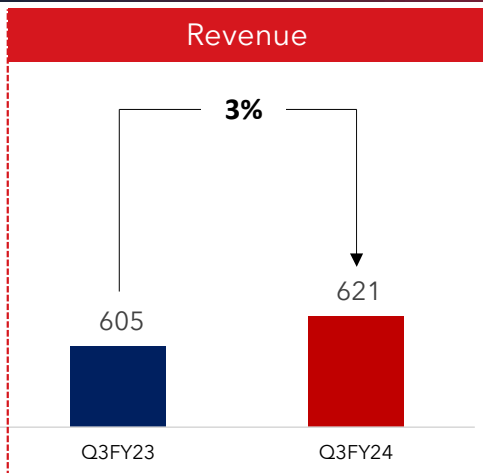
Consolidated Q3 & 9M FY24 Financial Performance



Value through values

Q3FY24

9MFY24



(Rs. in Cr)

Note: EBITDA and Revenue doesn't include Other Income



Consolidated H1FY24 Balance Sheet Highlights



Value through values





Consolidated Q3 FY24 Financial Performance



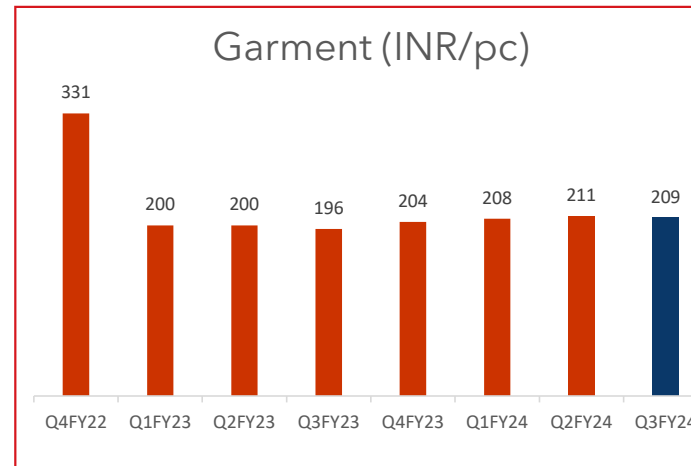
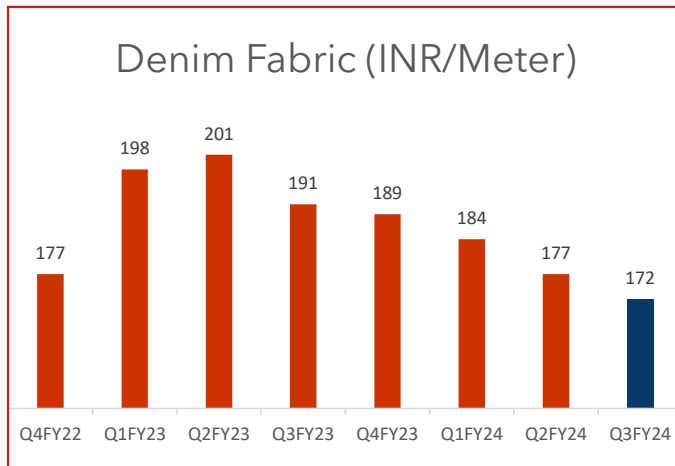
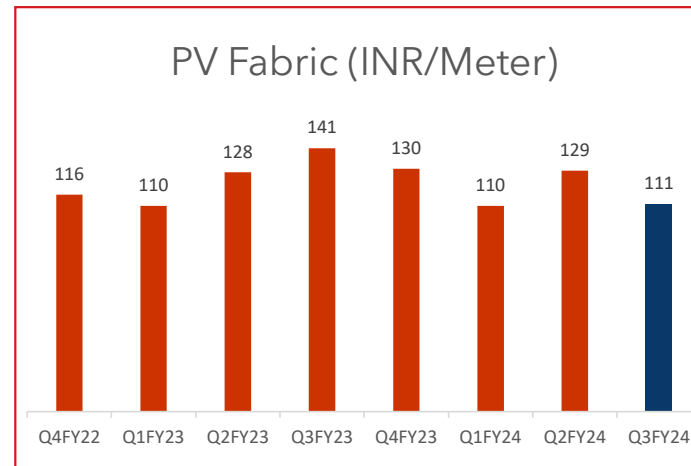
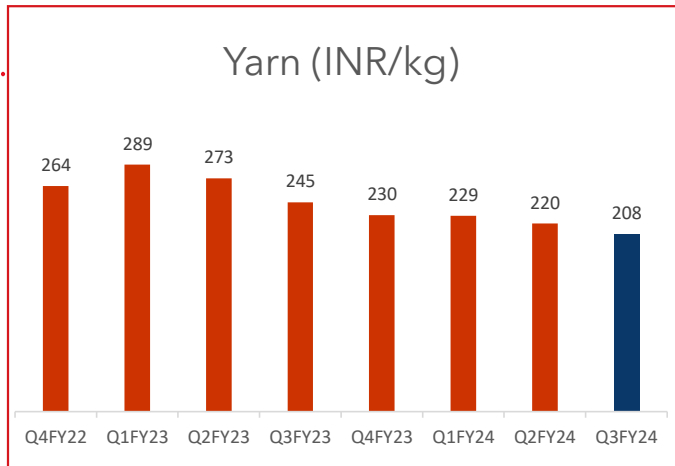
Value through values

Particulars (Rs in Cr)	Q3FY24	Q3FY23	YoY%	9M FY24	9M FY23	YoY%
Revenue from Operations	621.10	605.00	3%	1,926.94	2,027.60	-5%
Total Expenditure	572.66	546.14	5%	1,778.15	1,796.92	-1%
EBITDA	48.44	58.86	-18%	148.79	230.68	-35%
EBITDA Margin %	7.80%	9.73%	-2bps	8%	11.37%	-4bps
Other Income	2.92	3.89	-25%	9.11	11.7	-22%
Depreciation	26.9	25.12	7%	70.69	65.67	8%
Profit Before Interest & Tax	21.54	33.74	-36%	78.1	165.01	-53%
Interest	18.42	13.41	37%	48.09	44.14	9%
Profit Before Tax	4.38	19.41	-77%	34.14	124.55	-73%
Tax	0.57	1.86	-69%	6.98	24.14	-71%
Net Profit	3.81	17.55	-78%	27.16	100.41	-73%
PAT Margin (%)	0.61%	2.90%	-2bps	1%	4.95%	-4bps
Earnings Per Share Basic (Rs)	0.77	3.99		5.46*	22.81*	
Earnings Per Share Diluted (Rs)	0.77	3.91		5.46*	22.36*	

* Cumulative amount of Earnings per share of three quarters.



Product wise price realization



Consolidated H1FY24 Balance Sheet



Value through values

Particulars (Rs in Cr)	H1FY24	H1FY23
(a) Equity Share Capital	50.25	45.05
(b) Share Warrant	0	23.40
(c) Other Equity	916.89	766.64
Total Equity	967.14	835.09
Non-current Liabilities		
Financial Liabilities		
(a) Borrowing	425.85	255.90
(b) Lease Liability	0.36	1.43
Other Non-Current Liabilities	0	0
Deferred Tax Liabilities (Net)	32.60	34.86
Total Non-Current Liabilities	458.81	292.19
Current Liabilities		
Financial Liabilities		
(a) Borrowings	505.32	541.99
(b) Lease Liabilities	1.45	1.51
(c) Trade Payables	249.71	96.03
(d) Other Financial Liabilities	158.64	142.34
Provisions	31.98	22.12
Other current liabilities	21.47	26.31
Current Tax Liabilities	0	5.40
Total Current Liabilities	968.57	835.70
Total Equity and Liabilities	2,394.52	1,962.98

Particulars (Rs in Cr)	H1FY24	H1FY23
Non-Current Assets		
Property, Plant and Equipment	913.92	654.95
Right of Use Assets	1.63	2.74
Capital Work in Progress	196.89	115.58
Other Intangible Assets	2.83	38.60
Intangible Assets under development	0.78	0.15
Financial Assets		
(a) Investments	0.75	30.79
(b) Other Financial Assets	34.66	26.80
Other Non-Current Assets	128.57	60.68
Total Non-Current Asset	1,280.03	930.29
Current Assets		
Inventories	506.04	432.83
Investments	8.12	0
Trade Receivables	416.81	386.40
Cash and Cash Equivalents	20.69	54.30
Other financial assets	41.74	45.64
Current Tax Assets	8.85	0
Other current assets	112.24	112.02
Assets Held for Sale	0	1.50
Total Current Assets	1,114.49	1,032.69
Total Assets	2,394.52	1,962.98



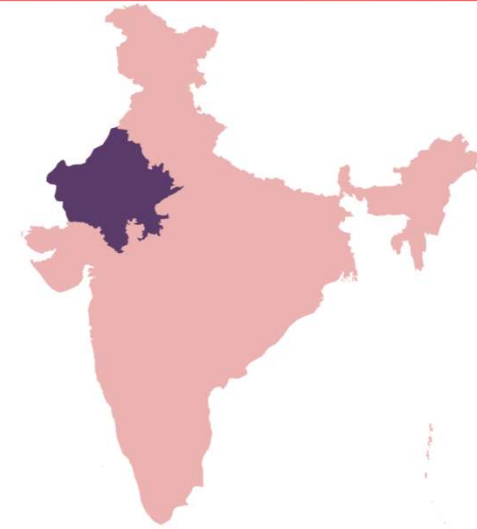
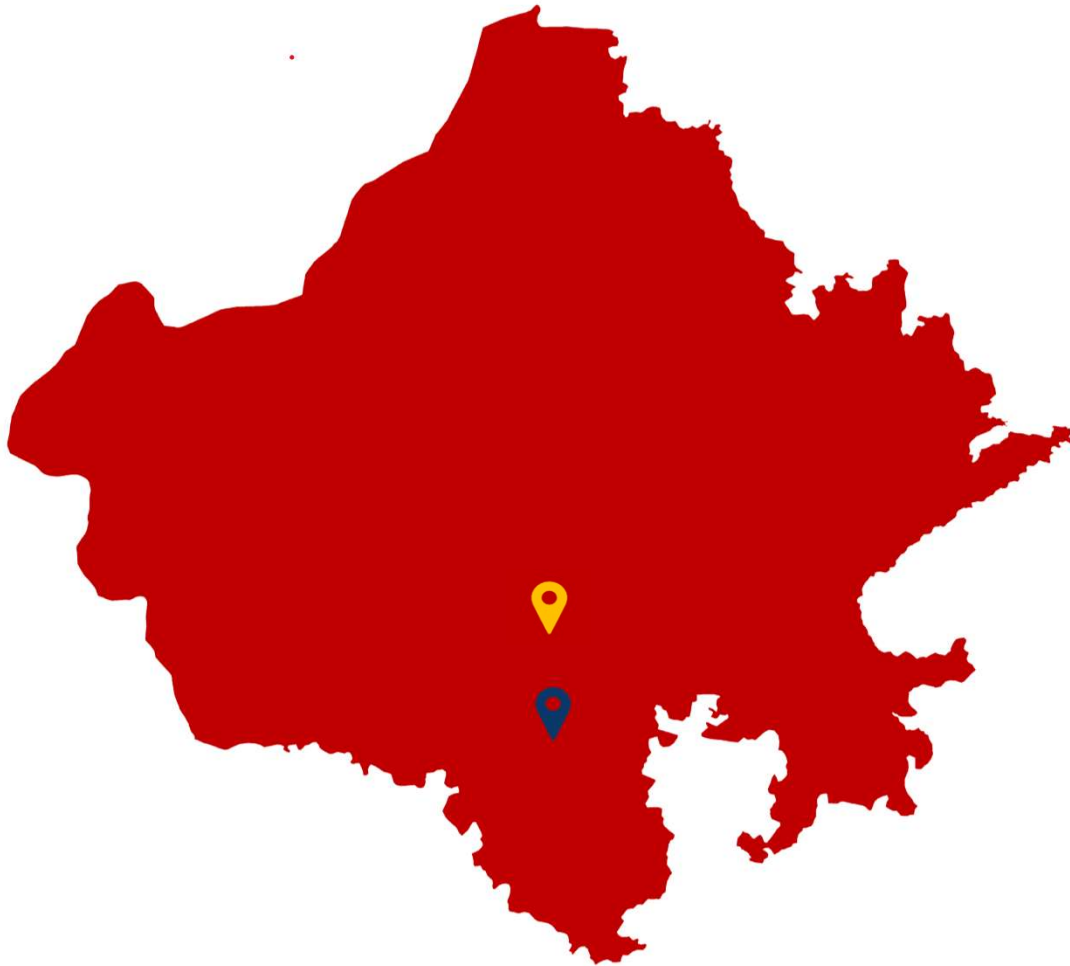
Annexure



Strong Presence in Rajasthan



Value through values



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Location	Facilities
Atun, Bhilwara	Weaving, Processing & Garment Plant
Biliya Kalan, Bhilwara	Biliya Kalan, Bhilwara Denim Weaving & Processing Plant
Biliya Kalan, Bhilwara	Spinning Plant Unit-I
Sareri, Bhilwara	Spinning Plant Unit-II
Soniyana, Chittorgarh	Spinning Plant Unit-III

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Leadership



Value through values



Mr. Ram Pal Soni
FOUNDER &
CHAIRMAN

- 30 years of rich experience in the textiles industry
- Led the company to be among the world's largest yarn manufacturers.
- Recognized for business acumen, started with 8 weaving machines.



Dr. S.N. Modani
VICE CHAIRMAN

- Holds a Ph.D. in strategic management, M.Sc., MBA, and more
- Active in leading industry bodies like FICCI, contributing to HRD.
- Chairman of the "The Rajasthan Textile Mills Association" (RTMA) since January 2018.



Mr. Vinod Kumar Sodani
ED & CEO (FABRIC &
GARMENT BUSINESS)

- Managing PV Suiting and Furnishing business
- Expanded roles from Home Furnishing to Overseas Marketing responsibilities.



Mr. Anurag Soni
MANAGING DIRECTOR

- Leads Sangam India Ltd., focusing on finance and operations.
- Drives corporate strategy and future expansions, analysing competitive advantages.
- Manages treasury, emphasizing sustainable business growth.



Mr. Pranal Modani
CEO (YARN & DENIM
BUSINESS)

- Led successful launch of C9 Airwear, the group's retail venture.
- Active member in entrepreneurship organizations, focusing on global initiatives.
- Spearheads Sangam's ESG initiatives.



Leadership



Value through values



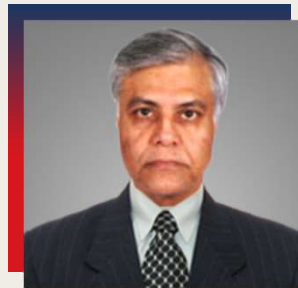
Mr. Sudhir Maheshwari
INDEPENDENT
DIRECTOR

- With a 34 year long career currently he is founding and Managing Partner of Synergy Capital Corp. LLP.
- Former member of Group Management Board, Alternate Chairman of the Corporate Finance & Tax Committee and the Chairman of the Risk Management Committee of ArcelorMittal.



Mr. Yaduvendra Mathur
INDEPENDENT
DIRECTOR

- Former Officer of Indian Administrative Service, joined in January 2021.
- CMD of Export Import Bank of India, associated with African Development Bank.
- Ranked first in the 1986 IAS seniority, awarded three gold medals.



Dr. T.K. Mukhopadhyay
INDEPENDENT
DIRECTOR

- Served 30 years, Chief General Manager at IDBI BANK.
- Currently holds Whole Time Director position, Empanelled Independent Director at Srei Mutual Fund.



Mr. A. Karati
INDEPENDENT
DIRECTOR

- Worked in diverse roles at a conglomerate and ICICI Ltd.
- Extensive experience in commercial, legal, and secretarial functions.



Mrs Aparna Sahay
INDEPENDENT
DIRECTOR

- An MA(Political Science) and MBA by profession.
- She has more than 35 year vast experience in finance, accounts, gender, good governance and environment sector in the Govt. of Rajasthan and in the voluntary sector

Historical Income Statement



Value through values

Particulars (Rs in Cr)	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23
Revenue from Operations	1,648.38	1,873.53	1,790.11	1,358.97	2,437.76	2,712.30
Total Expenditure	1,523.68	1,714.3	1,628.58	1,236.83	2,130.38	2,410.73
EBITDA	124.70	159.23	161.53	122.14	307.38	301.57
EBITDA Margin %	8%	8%	9%	9%	13%	11%
Other Income	25.22	9.00	8.47	9.81	7.14	17.14
Depreciation	77.09	80.53	81.05	80.58	70.34	79.39
Profit Before Interest & Tax	47.61	78.70	80.48	41.56	237.04	222.18
Interest	62.83	66.61	68.81	49.39	47.80	53.91
Profit Before Tax	10.00	21.09	20.14	1.98	184.09	159.66
Tax	-18.62	7.86	6.86	-2.23	43.44	29.12
Net Profit	28.62	13.23	13.28	4.21	140.65	130.54
PAT Margin (%)	2%	1%	1%	0%	6%	5%
Earnings Per Share Basic (Rs)	7.26	3.36	3.37	1.04	32.23	29.41
Earnings Per Share Diluted (Rs)	7.26	3.36	3.37	1.04	32.06	27.26

Historical Balance Sheet



Value through values

Particulars (Rs in Cr)	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23
(a) Equity Share Capital	39.42	39.42	39.42	43.42	43.42	45.05
(b) Share Warrant	0	0	0	0	25.65	23.40
(c) Other Equity	472.33	481.28	487.70	508.92	646.86	814.68
Total Equity	511.75	520.70	527.12	552.34	715.93	883.13
Non-current Liabilities						
Financial Liabilities						
(a) Borrowing	344.30	285.17	242.28	204.37	180.55	339.53
(b) Lease Liability	0	0	0	0	2.19	0.95
Other Non-Current Liabilities	0	0	0	0	0	10.11
Deferred Tax Liabilities (Net)	42.87	45.98	49.11	48.95	37.86	34.7
Total Non-Current Liabilities	387.17	331.15	291.39	253.32	220.60	385.29
Current Liabilities						
Financial Liabilities						
(a) Borrowings	372.30	355.07	358.99	385.13	426.14	484.2
(b) Lease Liabilities	0	0	0	0	1.43	1.65
(c) Trade Payables	150.94	164.58	114.66	116.07	287.43	226.87
(d) Other Financial Liabilities	138.94	137.31	150.13	74.46	131.9	137.25
Provisions	10.03	13.51	17.52	16.96	18.99	23.31
Other current liabilities	8.62	12.08	10.35	10.35	17.73	18.86
Current Tax Liabilities	0	0	0	0	3.84	0
Total Current Liabilities	680.83	682.55	622.00	602.97	887.46	892.14
Total Equity and Liabilities	1,579.75	1,534.40	1,440.51	1,408.63	1,823.99	2,160.56

Particulars (Rs in Cr)	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23
Non-Current Assets						
Property, Plant and Equipment	698.63	647.52	615.41	585.7	594.75	719.63
Right of Use Assets	0	0	0	0	3.49	2.40
Capital Work in Progress	8.77	10.14	6.02	8.81	73.93	222.98
Other Intangible Assets	0.99	0.88	0.81	4.61	3.54	3.24
Intangible Assets under development	0.64	1.68	3.56	0	0.14	0.09
Financial Assets						
(a) Investments	5.85	5.85	5.85	0.04	0.79	0.75
(b) Other Financial Assets	6.66	10.21	9.50	9.89	26.49	30.99
Other Non-Current Assets	7.67	8.37	6.39	5.91	54.02	113.94
Total Non-Current Asset	729.21	684.65	647.54	614.96	757.15	1,094.02
Current Assets						
Inventories	360.04	360.8	372.78	376.35	527.97	513.36
Investments	0	0	0	0	0	6.86
Trade Receivables	317.90	349.88	291.55	280.01	376.43	352.82
Cash and Cash Equivalents	1.68	0.68	13.65	10.10	22.3	27.97
Other financial assets	58.33	47.86	49.52	55.21	60.58	56.08
Current Tax Assets	30.35	8.35	4.45	5.65	0	7.01
Other current assets	82.24	82.18	61.02	66.35	71.80	102.44
Assets Held for Sale	0	0	0	0	7.76	0
Total Current Assets	850.54	849.75	792.97	793.67	1,066.84	1,066.54
Total Assets	1,579.75	1,534.40	1,440.51	1,408.63	1,823.99	2,160.56



Our Customers



Value through values

M&S



U.S. POLO ASSN.
SINCE 1890

Walmart

GAP

rio

JOCKEY

DECATHLON

JACK & JONES

LOVEGEN

NEXT

FLYING MACHINE

DOUGLAS & GRAHAME

ASOS

MATALAN

yousta

LC Waikiki

DN MX

Lee Cooper
SINCE 1908

PETER ENGLAND

MANGO

NABILA

VAN HEUSEN

Reliance
RETAIL

WESTSIDE

PRIMABRANDS

C&A



SILVER CREST

zudio

JOHN PLAYERS

NYKAA
FASHION

PRIMARK

Thank You



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