

3rd November, 2022.

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
---	---

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 half year ended 30th September, 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 solid performance in Q2 & H1FY23

- On YOY basis, Q1FY23 Revenue grows 32%, EBITDA 41% and PAT 52%
- Declares an Interim Dividend of ₹ 4 per share.

November 3rd, 2022, Mumbai: Siyaram Silk Mills Limited, a manufacturer of fabrics, readymade garments, and other textiles products, has announced its results for the second quarter and half year ended 30th September 2022.

Financial Highlights (Consolidated) – Q2 & H1FY23

The Company has witnessed an all-around improvement in its Q2FY23 performance, led by improved operating efficiencies, a better product mix and rationalised marketing initiatives.

Particulars (₹ Crores)	Q2FY23	Q2FY22	YoY (%)	Q1FY23	QnQ (%)	H1FY23	H1FY22	YoY (%)
Revenue	636	480	32%	399	59%	1035	714	45%
EBITDA	129	91	41%	59	117%	188	128	47%
EBITDA Margin (%)	20%	19%	128bps	15%	540bps	18%	18%	NA
PAT	80	53	52%	41	94%	111	65	70%

Financial Highlights

- Revenue for Q2FY23 was higher by 32% YoY and 45% YoY for H1FY23. 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 export market as well. Company continues its efforts to increase revenue pie from both of them simultaneously.
- EBITDA for Q2FY23 was higher by 41% YoY and 47% for H1FY23. Efficient marketing strategy and positioning helped in margin expansion.
- PAT for Q2FY23 was higher by 52% YoY and 70% for H1FY23 YoY.

Fabric Business overview:

- Fabric Business revenue reported an increase of 30% YoY to INR 736 cr in H1FY23. The share of Fabrics in total revenue is 70 % in H1FY23 from 77% in H1FY22.
- Fabric business witnessed a growth of 30% YoY; Higher pent-up demand led by strong demand revival in Tier 2& 3 cities has led to such an increase. The Company sold 4.14 cr metres during H1FY23, a growth of 11% over H1FY22.
- 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.

Apparels Business overview:

- Apparels revenue reported an increase of 92% YoY to INR 216 cr in H1FY23. Share of Apparels in total revenue is 21 % in H1FY23 from 15% in H1FY22.
- Top Brands in the Apparel business are Siyaram, Oxemberg & J Hamstead.
- Apparels business has been seeing good traction. New brands and designs have helped to demonstrate good performance

Commenting on financial results, Mr Ramesh Poddar, Chairman & Managing Director, Siyaram Silk Mills, said, "The financial performance for H1FY23 has been quite encouraging. Our both 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. Our volumes and realisation both have seen robust growth. Double-digit volume growth testifies to our marketing and product positioning strategy to reach a more extensive customer base. 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 strong performance. Its continued focus on Tier II & III cities and its positioning among aspiring Indians have made the brand more reachable and acceptable among the masses. The Company's tactical decision to reduce EOSS has helped in improving profitability. Along with profitability, it has also led to stability in earnings. Overall, medium to long-term growth opportunities are encouraging, and we expect demand to remain buoyant going ahead in the current fiscal year".

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 which offer menswear, fashion fabrics and apparel, and accessories.

As we advance, the Company is focusing 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, giving an aspiring yet underserved vast population ready 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 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.

For more information, please contact:

Siyaram's

Siyaram Silk Mills Limited CINL17116MH1978PLC020451

Mr. Surendra Shetty

Chief Financial Officer

+91 9323573696

Email: surendra.shetty@siyaram.com

Investor Relations Advisors
Dickenson World

Mr. Manoj Saha/ Mr. Rahul Jaju
+91 9819860835/ +91 9773264172
siyaram@dickensonworld.com