

Date: 31<sup>st</sup> October, 2023

To,

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

Dear Sir/Madam,

**Subject: Investors / Earnings Presentation 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 Investors/ Earnings Presentation for the quarter and half year ended September 30, 2023. The Company will use this presentation for any meeting scheduled with analysts or institutional investors. The above information will also be available on the website of the Company at [www.siyaram.com](http://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's***

**Investor Presentation | Q2FY24**

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**Q2 & H1 FY24 Performance**



**Mr. Gaurav Poddar,**  
Executive Director

“

**Siyaram's strong foundation and commitment make us poised for sustainable growth in the future.**

”

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.

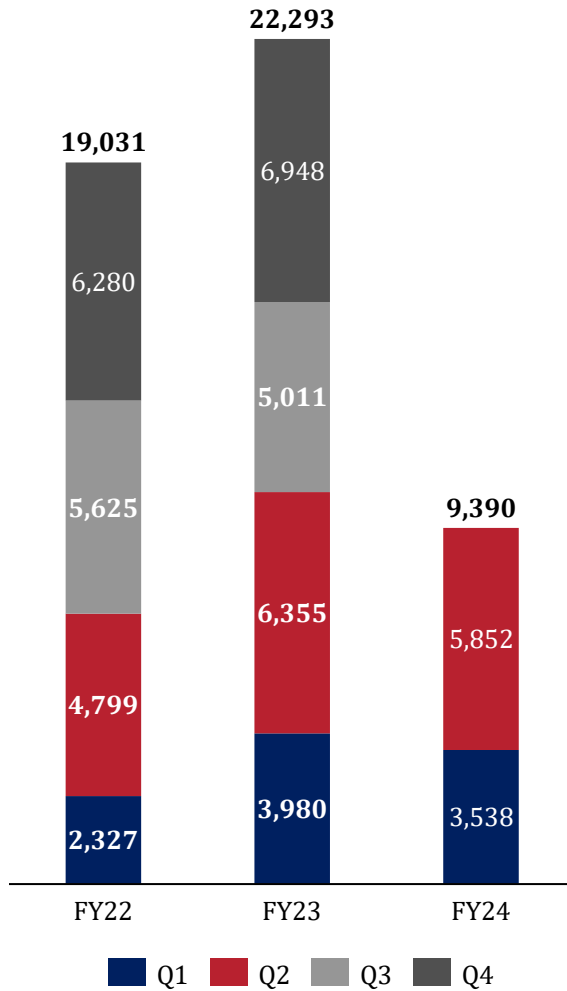
I'm also happy to announce that we have successfully completed the buyback program of equity shares worth Rs. 108 crores. This confirms our belief in the inherent value and reflects our commitment to delivering value to our shareholders.

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.

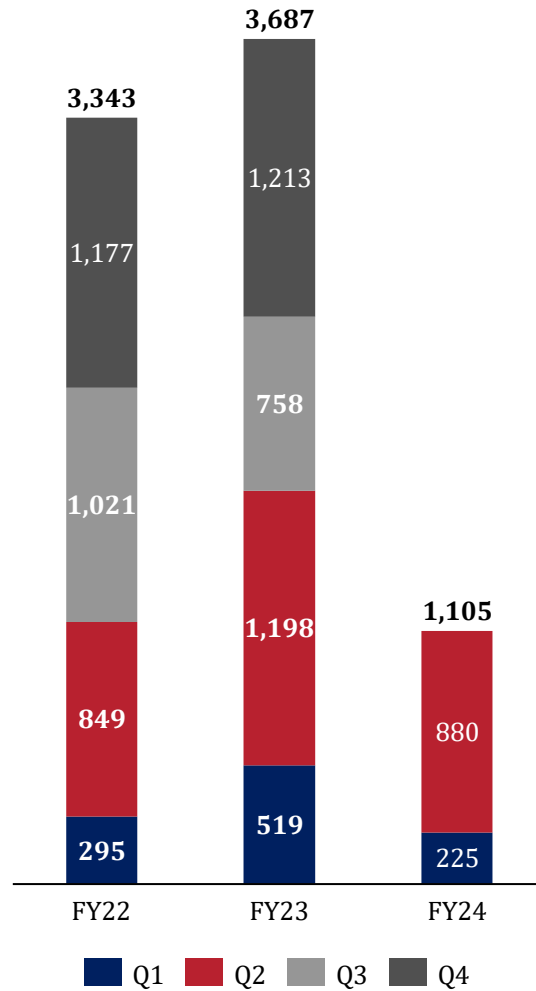
Looking forward, we hold a positive outlook for our organization. With our robust financial standing, established brands, manufacturing proficiency, technical knowledge, and extensive distribution network, Siyaram's is dedicated to attaining sustainable and profitable expansion.

# Quarterly Business Performance

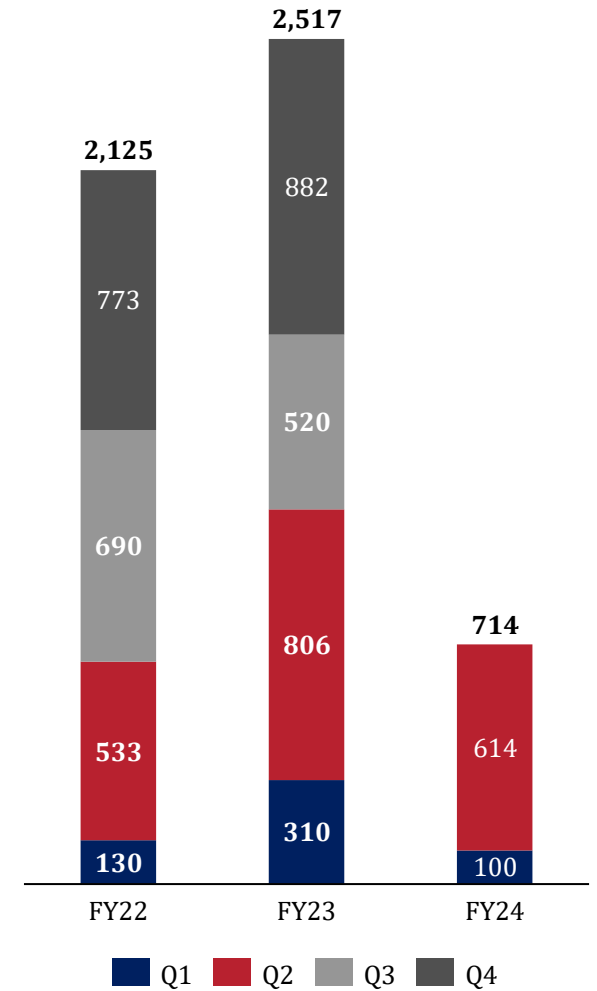
## Net Revenue\*



## EBITDA\*



## Net Profit After Tax



\*Excluding Other Income ; Note: Rounded off to the nearest whole number

\* Standalone Financials

# Q2 & H1FY24 Profit & Loss Statement

Particulars (₹ in Mn)	Q2 FY24	Q2 FY23	Y-o-Y	Q1 FY24	Q-o-Q	H1FY24	H1FY23	Y-o-Y
<b>Revenue from Operations</b>	<b>5,852</b>	<b>6,355</b>	<b>(7.9%)</b>	<b>3,538</b>	<b>65.4%</b>	<b>9,390</b>	<b>10,334</b>	<b>(9.1%)</b>
Cost Of Goods Sold	3379	3644		1,987		5365	5846	
Employee Expenses	444	434		400		844	840	
Other Expenses*	1149	1080		926		2076	1932	
<b>EBITDA</b>	<b>880</b>	<b>1,197</b>	<b>(26.6%)</b>	<b>225</b>	<b>290.2%</b>	<b>1,105</b>	<b>1,716</b>	<b>(35.6%)</b>
<b>EBITDA Margin (%)</b>	<b>15.0%</b>	<b>18.8%</b>		<b>6.4%</b>		<b>11.8%</b>	<b>16.6%</b>	
Other Income	118	93		82		201	167	
Depreciation	136	145		134		271	289	
<b>EBIT</b>	<b>862</b>	<b>1,145</b>	<b>(24.8%)</b>	<b>173</b>	<b>399.2%</b>	<b>1,035</b>	<b>1,594</b>	<b>(35.1%)</b>
<b>EBIT Margin (%)</b>	<b>14.7%</b>	<b>18.0%</b>		<b>4.9%</b>		<b>11.0%</b>	<b>15.4%</b>	
Finance Cost	55	58		41		96	93	
<b>Profit before Tax</b>	<b>807</b>	<b>1,087</b>	<b>(25.8%)</b>	<b>132</b>	<b>511.1%</b>	<b>939</b>	<b>1,501</b>	<b>(37.5%)</b>
<b>Profit before Tax(%)</b>	<b>13.8%</b>	<b>17.1%</b>		<b>3.7%</b>		<b>10.0%</b>	<b>14.5%</b>	
Tax	193	282		32		225	386	
<b>Profit After Tax</b>	<b>614</b>	<b>805</b>	<b>(23.7%)</b>	<b>100</b>	<b>512.8%</b>	<b>714</b>	<b>1,115</b>	<b>(35.9%)</b>
<b>PAT Margin (%)</b>	<b>10.5%</b>	<b>12.7%</b>		<b>2.8%</b>		<b>7.6%</b>	<b>10.8%</b>	
EPS (As per Profit after Tax)	13.10	17.18		2.14		15.24	23.79	

\*Other expense includes marketing & sales promotion expense of Rs. 335 Mn in Q2FY24 as against Rs. 197 Mn in Q2FY23



# Balance Sheet

Equity & Liabilities (₹ in Mn)	Sep-23	Mar-23
<b>Equity</b>		
Equity Share Capital	94	94
Other Equity	11840	11315
<b>Total Equity</b>	<b>11,934</b>	<b>11,409</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities:		
i. Borrowing	92	92
ii. Lease Liabilities	87	96
iii. Other Financial Liabilities	410	413
Provisions	114	94
Other Non-Current Liabilities	37	56
Deferred Tax Liabilities	94	106
<b>Total Non-Current Liabilities</b>	<b>834</b>	<b>858</b>
<b>Current Liabilities</b>		
Financial Liabilities:		
i. Borrowings	1909	1404
ii. Lease Liabilities	32	35
iii. Trade Payables	1894	1920
iv. Other Financial Liabilities	29	49
Other Current Liabilities	577	682
Provisions	43	40
<b>Total Current Liabilities</b>	<b>4,484</b>	<b>4,131</b>
<b>Total Equity &amp; Liabilities</b>	<b>17,252</b>	<b>16,398</b>

Assets (₹ in Mn)	Sep-23	Mar-23
<b>Non-Current Assets</b>		
Property, plant and equipment	4428	4512
Capital Work-in-Progress	97	54
Other Intangible Assets	4	4
Investment Properties	130	136
Right Of Use Assets	105	119
Investment in Subsidiaries	109	109
Financial Assets:	0	0
i. Investments	180	180
ii. Loans	63	22
iii. Other	106	110
Other non-current assets	230	175
<b>Total Non-Current Assets</b>	<b>5,452</b>	<b>5,421</b>
<b>Current Assets</b>		
Inventories	4508	4223
Financial Assets:		
i. Current Investments	1028	1061
ii. Trade Receivable	4452	4272
iii. Cash and Cash Equivalents	310	35
iv. Bank balances other than above	11	12
v. Loans	23	21
vi. Other Financial Assets	2	2
Other Current assets	1121	1130
Current Tax Assets (Net)	345	221
<b>Total Current Assets</b>	<b>11,800</b>	<b>10,976</b>
<b>Total Assets</b>	<b>17,252</b>	<b>16,398</b>



# Cash Flow Statement

Particulars (₹ in Mn)	Sep-23	Mar-23
<b>Cash Flow from Operating Activities</b>		
Profit before Tax	939	3,316
Adjustment for Non-Operating Items	-216	472
<b>Operating Profit before Working Capital Changes</b>	<b>1,155</b>	<b>3,788</b>
Changes in Working Capital	-590	-720
<b>Cash Generated from Operations</b>	<b>565</b>	<b>3,068</b>
Less: Direct Taxes paid	-360	-714
<b>Net Cash from Operating Activities</b>	<b>205</b>	<b>2,354</b>
<b>Cash Flow from Investing Activities</b>	<b>-133</b>	<b>-1,129</b>
<b>Cash Flow from Financing Activities</b>	<b>203</b>	<b>-1,225</b>
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>275</b>	<b>0</b>
Add: Cash and cash equivalents as at 1st April	35	35
Add: Net effect of exchange gain on cash and cash equivalents		
<b>Cash and cash equivalents as at 30th September</b>	<b>310</b>	<b>35</b>

*Siyaram's*

**Our Legacy, Our Future**





From 1978 till today, through our fabrics and brands, we have carved a niche in the hearts and minds of millions.

Amongst India's most renowned brands and marketers of fabrics, readymade garments, and other textiles products.

Strong brands & sub-brands like Siyaram, Mistair, J. Hampstead, CADINI, Oxemberg and many more

Operates franchises, retail stores and online platform presence, which offer menswear fashion fabrics, apparel, and accessories

An ISO 14001:2008, 45,001: certified company, with integrated state-of-the-art manufacturing plants across Tarapur, Daman, Amravati and Silvassa

A distribution ecosystem with brands focusing on all the segments of the market

Today, when we say, "**Come home to...**", the world says... **Siyaram's**





## Manufacturing

### 1978-1987

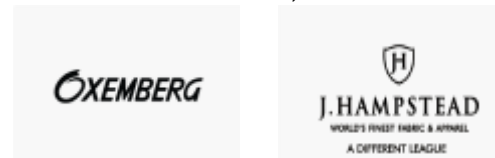
- Established in 1978
- Went Public in 1980
- Setup capacity for manufacturing & weaving and processing at Tarapur



## Business Expansion

### 1991-2009

- Started brand promotion exercise for brand Siyaram with the tagline **"Coming Home to Siyaram's"**
- Introduced Oxemberg to venture into readymade garments
- Launched J. Hampstead to market with 100% pure worsted suiting fabrics
- Started & expanded the weaving capacity at Silvassa
- Launched Mistair, a fashion brand



## Brand Creation

### 2013-2020

- Siyaram's voted as the most trusted brand by Economic Times and Nielsen Media Research
- Acquired the Italian Brand Cadini
- Set up indigo rope dyeing unit at Amravati
- Launched Siyaram's Mozzo - A casual Apparel Brand
- Set Guinness World Record for online Textile Mahakumbh



## Innovation & Asset Light Model

### 2021-2023

- Launched DEN - KNIT Knitted Denim fabric brand
- Launched Siyaram's Exclusive Knit Wear Brand - Tessio
- Launched range of Bamboo blended shirting fabric brand under sub brands EVITA & BREEZY
- Launched Ethnic wear fabric brand Ethnair



# We serve multiple end markets..



**800+**

Distributors spread across pin codes

**100+** Mn Meters

Fabric Sold in FY23

**232+**

Stores Across Nation

**1.75L** sqft

Retail Space

**5+** Mn pieces

Apparels Sold in FY23

**5** Mn and counting...

Customers Served

Distributors | MBO's | Institutions

Online Marketplace | Exclusive Shops



## FABRICS



## GARMENTS





# ...through serving Different Customer Needs



**Siyaram's**



**J. HAMPSTEAD**  
WORLD'S FINEST FABRIC & APPAREL



**OXEMBERG**



**CADINI**  
ITALY  
THE POWER OF PRESENCE



**MiSTAIR**  
A Siyaram's Initiative



**Siyaram's**  
MOZZO



**Siyaram's**  
**ROYALÈ LINEN**  
premium linen fabric



**EVITA**  
BAMBOO NX



# ...through our Innovative Offerings



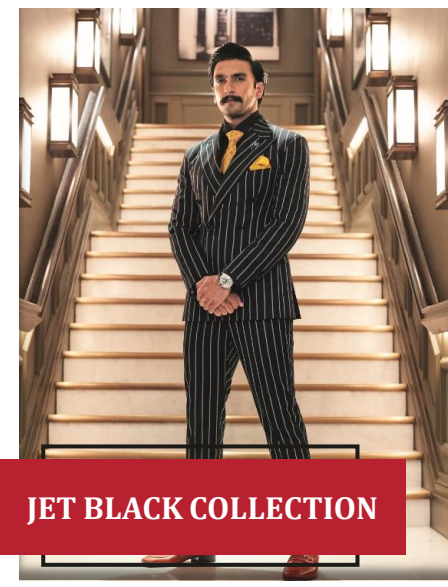
**BLENDED BAMBOO  
FABRIC**



**TERRY RAYON SUITING  
FABRIC**



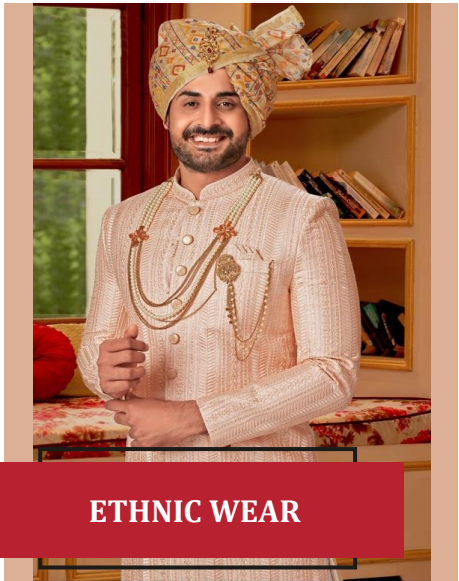
**KNIT INDIGO**



**JET BLACK COLLECTION**



**KNIT WEAR**



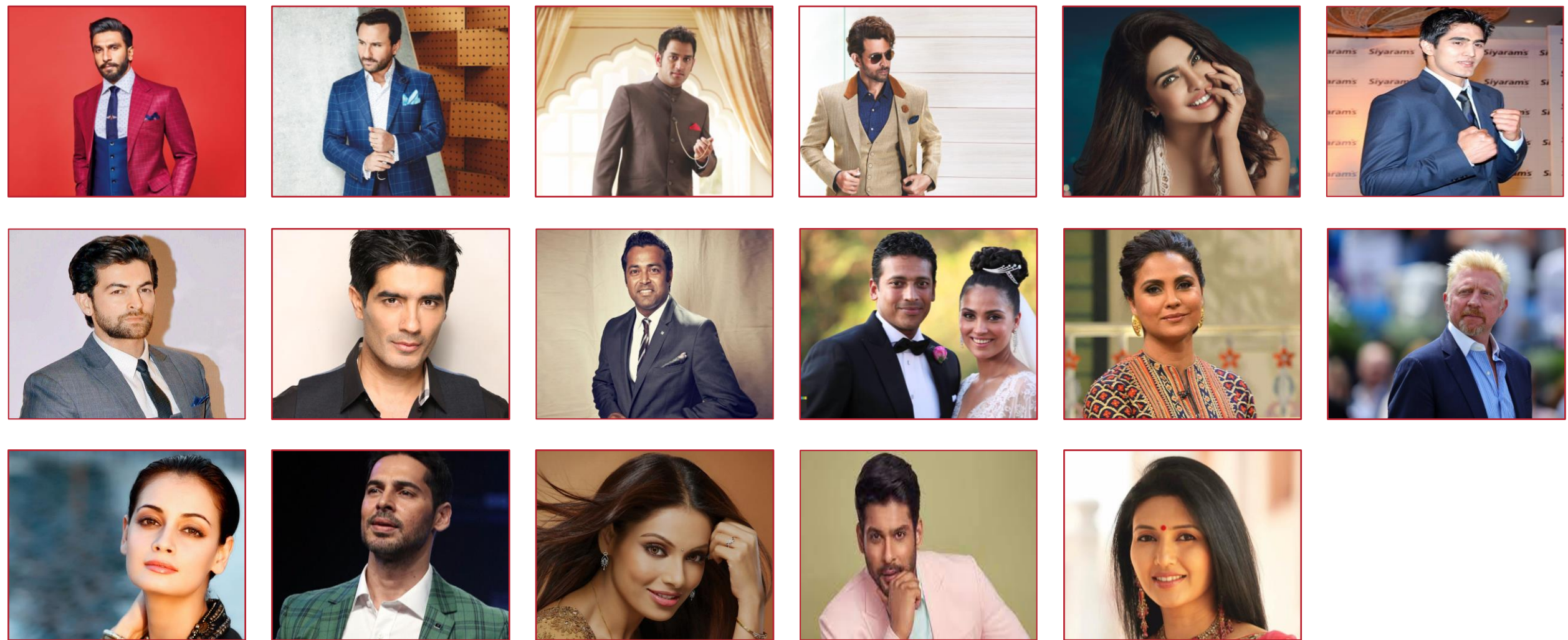
**ETHNIC WEAR**

*The urge to innovate, the quest for artisanal fabrics, and the transmission of exceptional know-how have enabled the creation of world-class bamboo cotton fabric clothing in India to stand the test of time and forge the uniqueness of **Siyaram's***



...through Brand Ambassadors

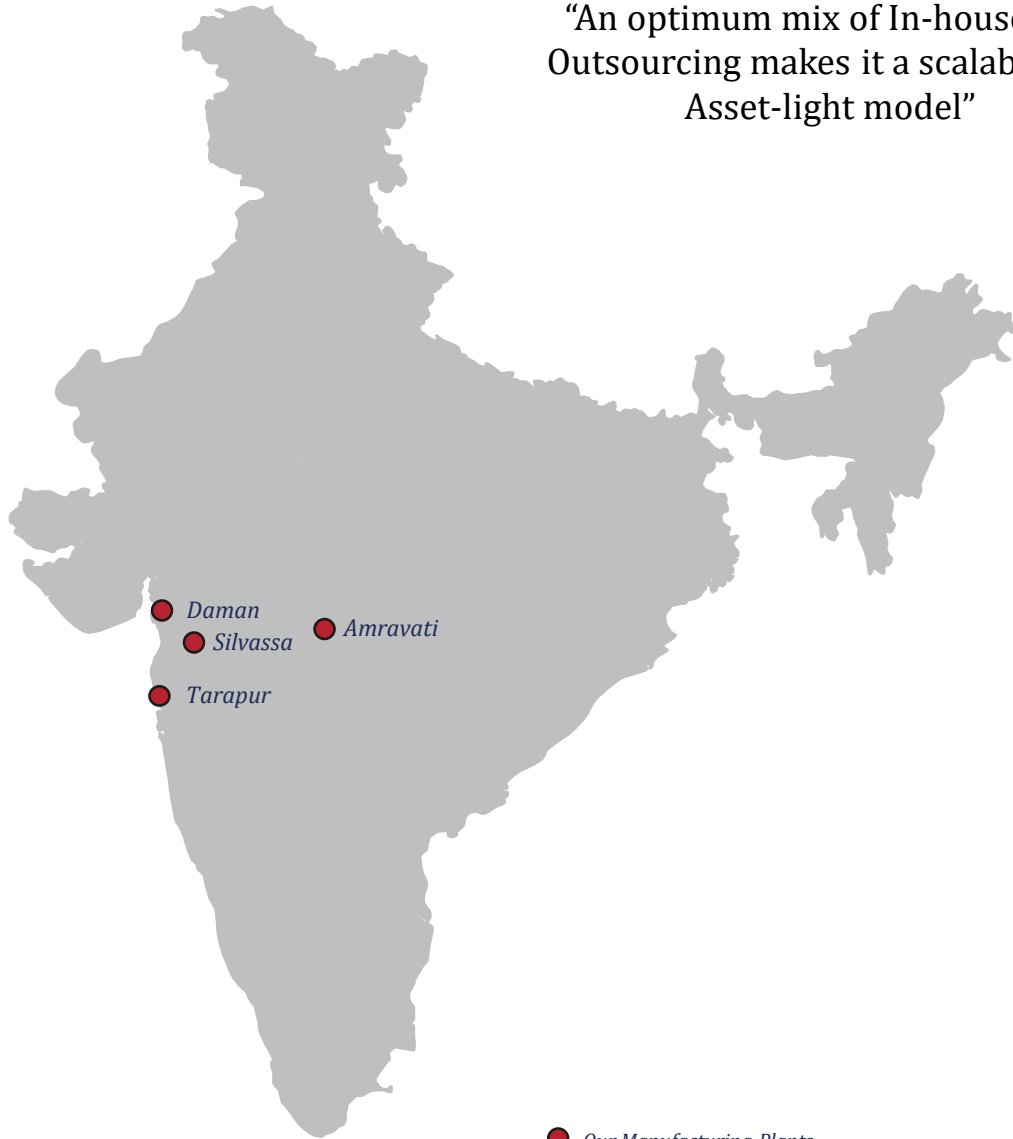
**Siyaram's**



...endorsing our Brands over the years



"An optimum mix of In-house and Outsourcing makes it a scalable and Asset-light model"



● Our Manufacturing Plants



Warping section hosts Bromas (Robotic), Karl Mayer and Benninger (Switzerland)



Weaving technology like Rapier: Picanol (Belgium) and Dornier (Germany), Projectile: Sulzer Textile (Switzerland), Airjet: Toyoda (Japan)



As we offer stylish and comfortable products, we also prioritize the safety of our customers. We ensure safety and unparalleled quality by using eco-friendly chemicals in all our fabrics and subjecting them to rigorous quality checks at every stage

## In-house Design Studio

Every dream is distinct, and we ensure that our teams, the creative vision, materials, and craftsmen all work together to create a unique translation. We uphold the highest standards for materials, perfect lines, and meticulous attention to detail

Our in-house Design Studio comprises textile designers who have honed their skills through years of practice and work tirelessly to create designs that are both beautiful and comfortable

Moreover, our R&D department combines innovative textiles with the contemporary needs of today's man

WOOL BLENDS

100% COTTON

BLENDED BAMBOO  
FABRIC

TERRY RAYON

COTTON BLENDS

100% LINEN & LINEN  
BLENDS

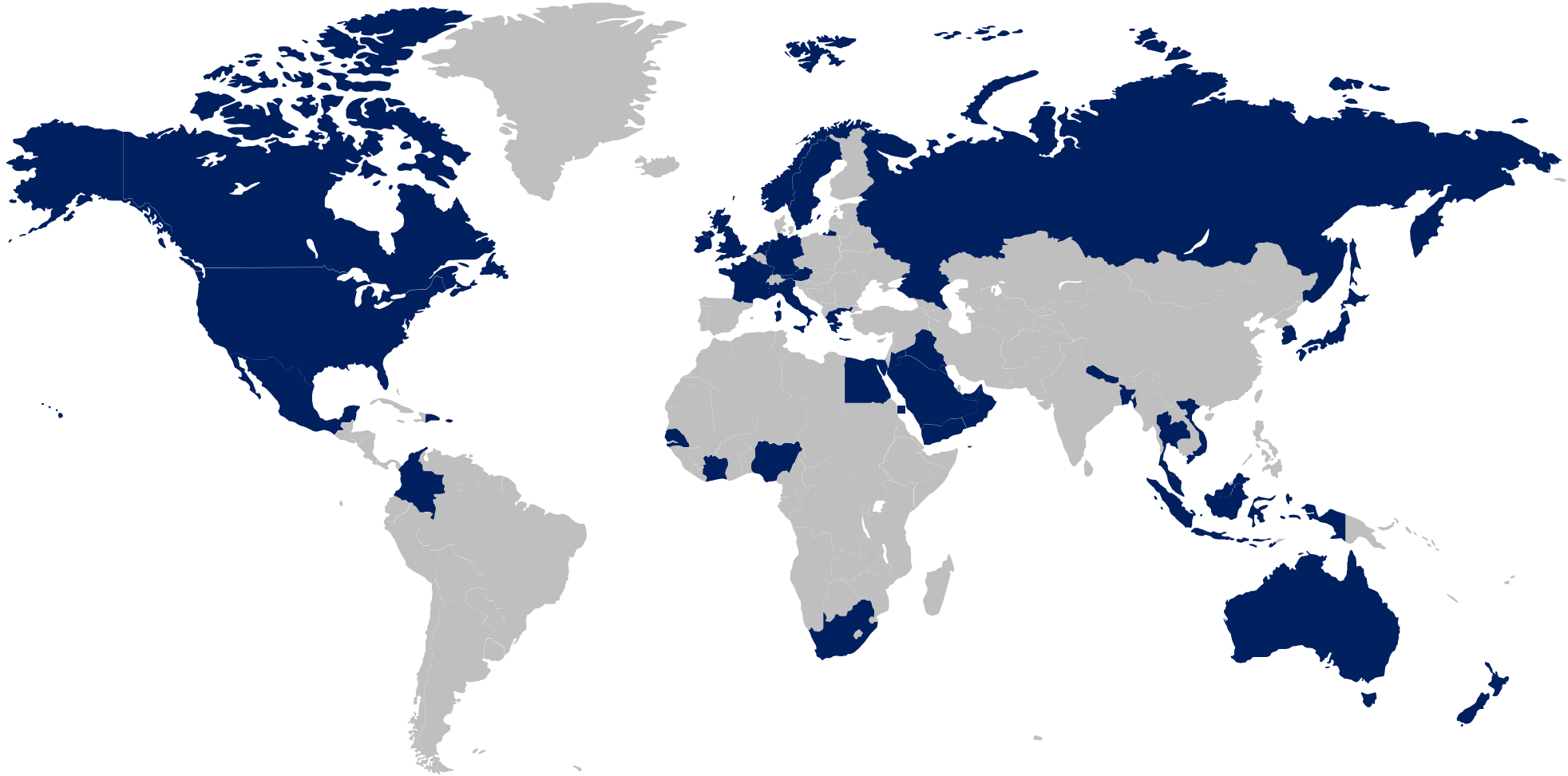


## Export Regions

- ✓ Australia
- ✓ Bahrain
- ✓ Bangladesh
- ✓ Canada
- ✓ Colombia
- ✓ Dubai
- ✓ Egypt
- ✓ Germany
- ✓ Hong Kong
- ✓ Indonesia
- ✓ Japan
- ✓ Jordan
- ✓ Kuwait
- ✓ Malaysia
- ✓ Mexico
- ✓ Nepal
- ✓ New Zealand
- ✓ Oman
- ✓ Qatar
- ✓ Saudi Arabia
- ✓ South Korea
- ✓ Thailand
- ✓ UAE
- ✓ UK
- ✓ USA
- ✓ Vietnam
- ✓ West Indies
- ✓ Yemen

## Cadini Sales Regions

- ✓ Austria
- ✓ Belgium
- ✓ Canada
- ✓ Cote d'Ivoire
- ✓ Egypt
- ✓ France
- ✓ Great Britain
- ✓ Greece
- ✓ Iraq
- ✓ Ireland
- ✓ Italy
- ✓ Nigeria
- ✓ Norway
- ✓ Puerto Rico
- ✓ Russia
- ✓ Senegal
- ✓ Hong Kong
- ✓ South Africa
- ✓ Sweden
- ✓ USA





**Our Organization**



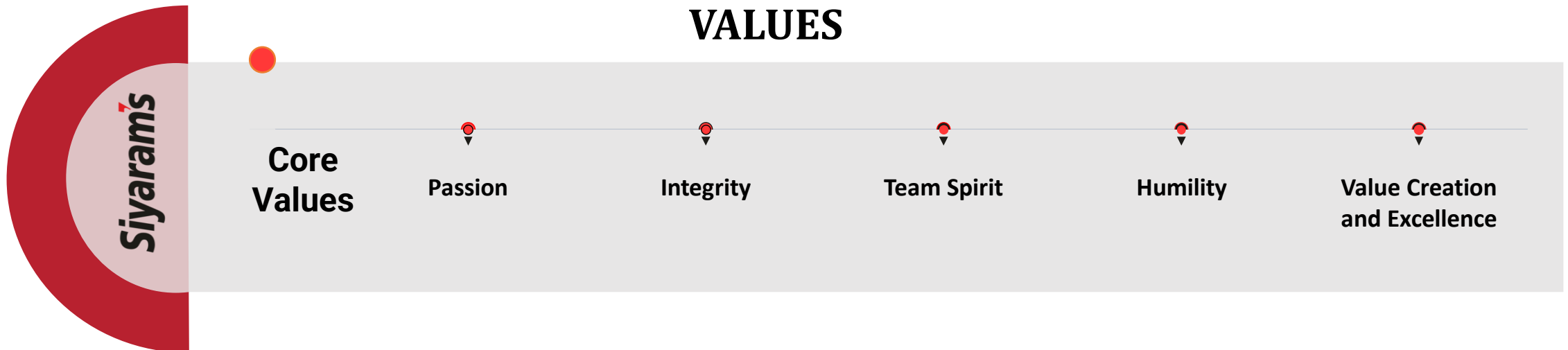
## VISION

To be the preferred partner to every stakeholder in the textile and fashion industry by delivering high quality fabrics, implementing design-driven innovation, building trust, creating unsurpassed value and delighting customers time and again

## MISSION

To provide quality products and to be a name, synonymous with high fashion in India and across the globe

## VALUES



# Our Leadership Team



## Ramesh Poddar

Chairman & Managing Director

Mr Ramesh Poddar is a stalwart of textile industry having rich experience of over 4 decades.

He has been instrumental in creating brand Siyaram's. His futuristic vision made Siyaram's a brand that exudes dynamism, quality and innovation. He led the company to build comprehensive product portfolio of suitings, shirtings and garments.

Mr Poddar is a member of various charitable trusts, offering services in many sectors. He was also a member of Textile committee to the Government of India and has represented the industry through key trade forums & associations. People in industry regard him as mentor because of his vast experience & knowledge and seek his help in solving complex business challenges.

Under his leadership, today Siyaram's has become one of the most trustworthy and household names in India.



## Pawan Poddar

Joint Managing Director

Mr Pawan Poddar's vision from the beginning was to make Siyaram's a truly state-of-the art manufacturing organisation. His efforts stood the test of time and today Siyaram's manufacturing plants are considered the best in the industry.

Mr Poddar is also a well-known social figure who participates in various causes and activities supported by trade associations and industrial bodies such as FAITMA, BTRA and TIMA to make a difference in the industry.



## Shrikishan Poddar

Executive Director

Mr Shrikishan Poddar established the Exports Division in Siyaram's to tap into global markets. With his intuition and relentless innovation, Siyaram's expanded to the USA, Europe, Australia, Far East, Gulf and Sri Lanka.

He launched Siyaram's home furnishings, offering fashionable curtains and upholstery fabrics.

With his unending quest he made Siyaram's a prominent force in International markets



## Gaurav Poddar

Executive Director

Mr Gaurav Poddar is a new age leader whose dynamic and high energy persona always guides teams to excel in business.

He is involved in strategic planning for the group and new business initiatives especially in garments and retail businesses.

He has also contributed significantly across functions such as manufacturing, product development and technology upgradation.

Mr Poddar inherited his family's business acumen and combined it with a modern outlook making him a role model for young and budding entrepreneurs



# Our Experienced Board



**SHRI. SACHINDRA N.  
CHATURVEDI**

He is a Fellow member of the ICAI, a bachelors' degree with honors in Technology and holds a master's degree in business administration. He has over 32 years of experience as a Practicing Chartered Accountant, and he is a member of Bombay Chartered Accountants' society and Tax Consultants Association. He has expertise in the areas of Audit, Taxation, Project / Corporate Finance, Investment Banking, M&As, Corporate Laws, DD exercises, Valuation, Restructuring & Rehabilitation and Strategic Business Planning. He has varied experience of auditing BFSI, PSU and many large companies. He also has valuable experience in monitoring / inspection / investigating / companies at the behest of banks / FIs / IT authorities / High Courts/ NCLT/ as well as inspection of books and records of MFs/ SE brokers/ plantation companies on behalf of SEBI.



**SHRI. CHETAN S.  
THAKKAR**

He is a Graduate and has done his LLB from Shivaji University Kolhapur and LLM from Bombay University. He thereafter qualified as a Solicitor from Bombay and has since been associated with Kanga & Co., as an Associate and then as a partner from 2006 onwards. He is in practice for over 19 years and has vast experience in matters relating to capital markets including IPO, Rights Issues, QIPs, FCCB offerings foreign collaborations, Mergers & Acquisitions, private equity investments, corporate laws, banking, loan syndication, ECBS FDI, franchising, insurance matters and intellectual property matters.



**SHRI. DEEPAK R.  
SHAH**

He is a Graduate and a Fellow member of the ICAI with 30 years of experience in the field of Direct and Indirect Tax. He was the Chairman of All India Federation of Tax Practitioners Western Zone for 2018 and 2019 and also the Chairman of Indirect Taxation Committee of Bombay Chartered Accountants' Society. He has served as President of Bombay Chartered Accountants' Society in the year 2012-13. He also served as an Editor of BCA Referencer for 12 years till 2012. He has expertise in the field of Audit, Company Law and Taxation (Direct and Indirect)



**SMT. MANGALA R.  
PRABHU**

She is a Postgraduate in Commerce, a Law Graduate as well as CAIIB. She has 41 years of experience in the Banking Sector with cross multiple roles spanning across corporate credit, foreign exchange, HR and branch banking. Presently working as a Financial Consultant imparting Corporate Financial Advisory Services in Mid/ Large Corporate Clients.



**DR. ASHOK N.  
DESAI**

He holds a Ph. D (Tech) in Textile Technology and is a Fellow of Institute of Engineers, India. He joined Bombay Textile Research Association (BTRA) in 1980. In July 2000 he took over as Director of BTRA and he initiated many activities towards self-sufficiency and finance discipline as well as gave a new direction to BTRA. He is a Scientist member of the Governing Council of SITRA. He is also the Chairman of TX30 and TX33 of the Bureau of Indian Standards and is Chairman of Textile Division Council of Bureau of Indian Standards. He has gained expertise in the fields of Spinning Technology, Microbiology, E-beam Radiation of Textiles, Plasma Processing applications to Textiles and other related fields.



Guinness Book of World Records for creating World's most viewed livestream

Ranked amongst "TOP 100 FRANCHISE OPPORTUNITIES"

Awarded as India's Most Attractive Brands by Trust Research Advisory

Awarded as Most Trusted Brand by Economic Times & Nielsen Media Research



Blind Cricket Tournament, Mumbai



Conducted Tailoring Workshops across 8 states



Disease Prevention Equipments at Tata Memorial, Mumbai



World Environment Day, Tarapur



Yoga Day Campaign, Mumbai



Green Energy Initiatives, Tarapur & Silvassa



**Our Strategic Priorities**



**01** | Strengthen Distribution Network

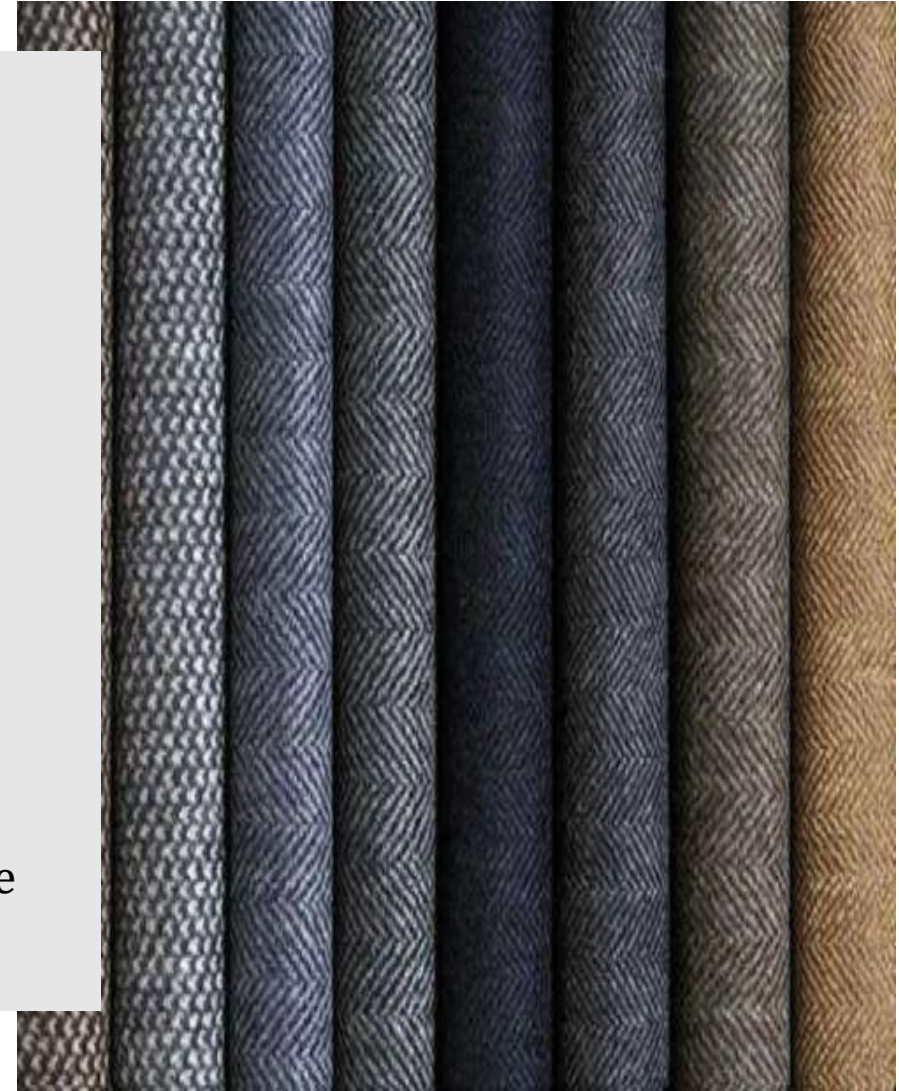
**02** | Manufacturing through Outsourcing Partners

**03** | Leverage Brand Siyaram's

**04** | Expand Stores through Franchise Model

**05** | Focus on Innovation & Quality Experience

**06** | Promote Tailoring in the Community



# Franchise Model : Win-win Proposition

Partnering with Siyaram's shop will provide a lucrative & sustainable business model and unmatched growth opportunities

FRANCHISE

## BRAND'S LEGACY



Of over 4 decades

## WARDROBE SOLUTION



Fashioning Modern Man

## MULTIPLE BRANDS



Under One Roof

## WIDE TARGET AUDIENCE



Right from 18 years to 60+ men

## TAILOR FIT



Customized Services

## LOYALTY PROGRAM



Base of 2.17 lac members

## PAYBACK PERIOD



~3 years

## READY CUSTOMER BASE



Higher Footfall

COMPANY

**HIGHER MARKET SHARE**

**INCREASED REACH**

**HIGHER ROCE**

**LOWER DEBT**

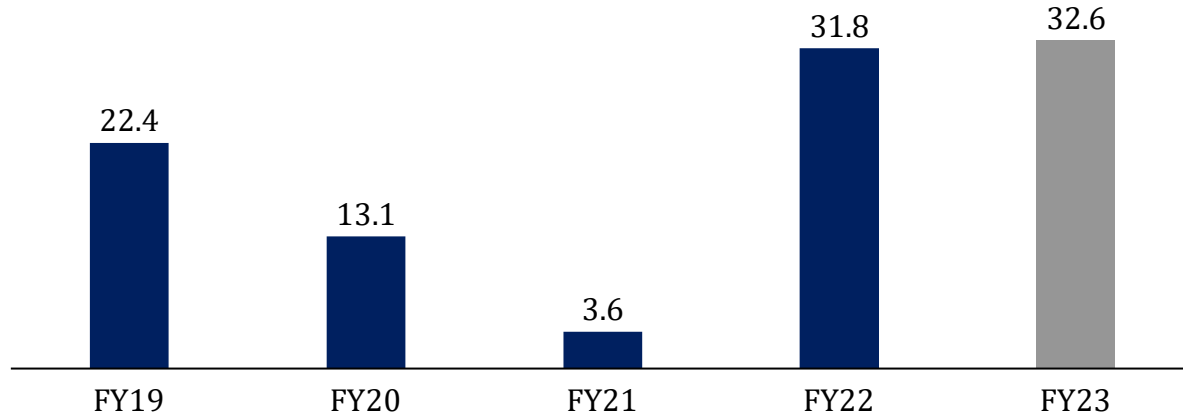
**FASTER GROWTH**



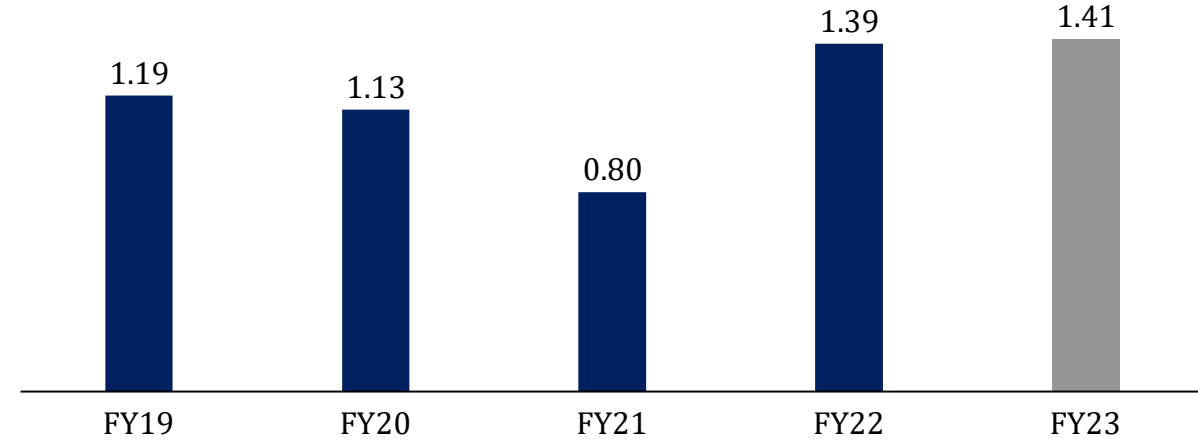
# Outcome of Strategic Actions

## Return on Capital Employed %

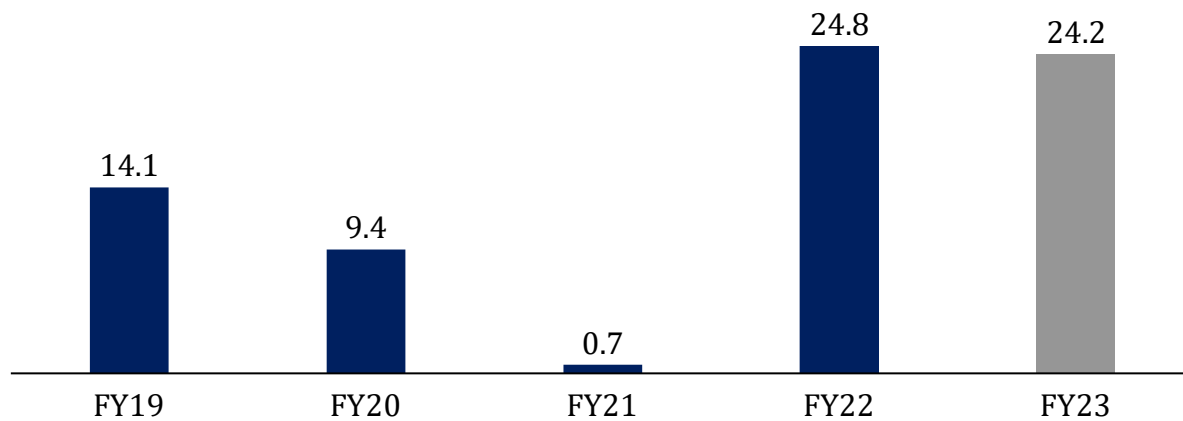
\* Adjusted for cash & Investments



## Asset Turnover ratio (x)

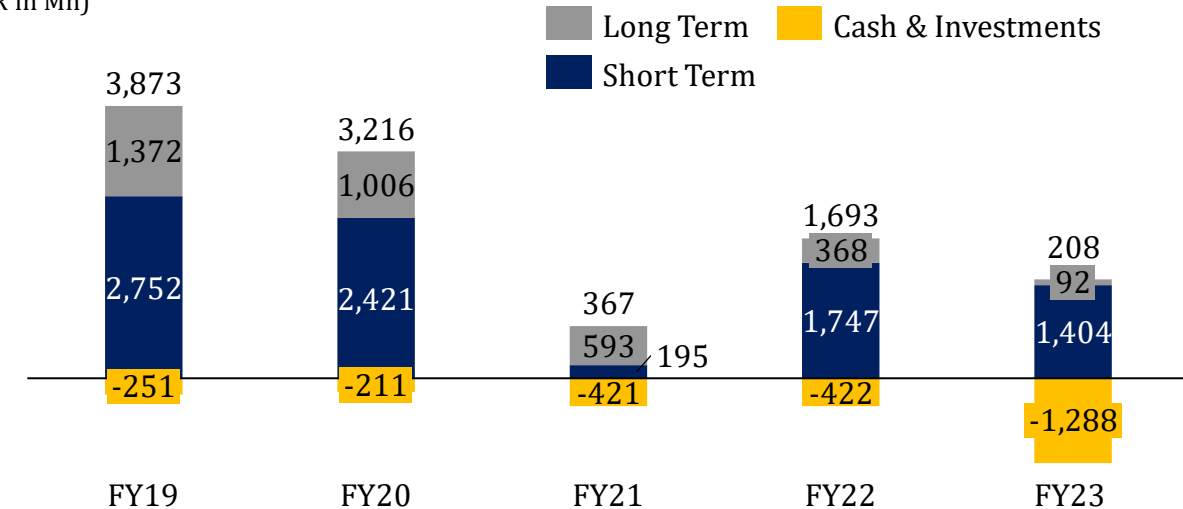


## Return on Equity %



## Net Debt Calculation

(₹ in Mn)



\*FY21 was impacted by Covid related disruptions

## Enhance the consumer experience

We survey customers regularly to adjust our products based on behavior and innovate with new designs, striving to be at the top of customer preferences in a competitive fashion industry

## Rationalising the Product Mix

We have reduced SKUs and focused on fast-moving products and preferred designs to avoid inventory blockage, leading to enhanced profitability and receivables



## New Marketing Approach

Our traditional marketing strategy garnered positive results in the domestic market, developing a vast network and penetrating tier-I, tier-II and tier-III cities. Now, it aims to attract online shoppers by targeting the digital space.

## Redefining the sales strategy

We shifted from consignment sales to net sales to de-risk sales and collection cycle, eliminating provisions for returns and replacements and avoiding blocked working capital. This strategy also saves management bandwidth and provides a clear picture of demand

## Accelerating Digital Adoption

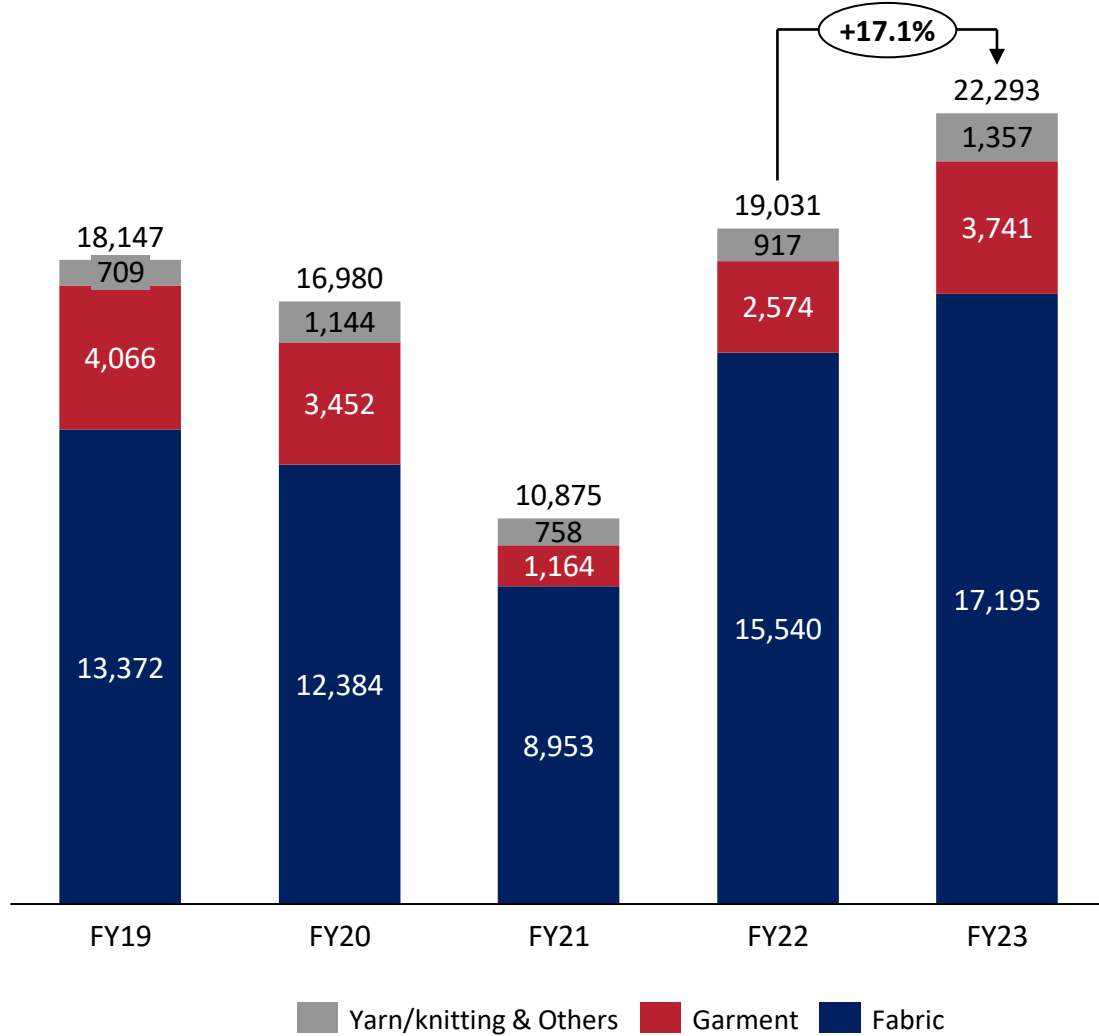
We embrace digitalization in our day-to-day operations to improve efficiency, offering frequent training programs to help employees adapt to digital transformation initiatives



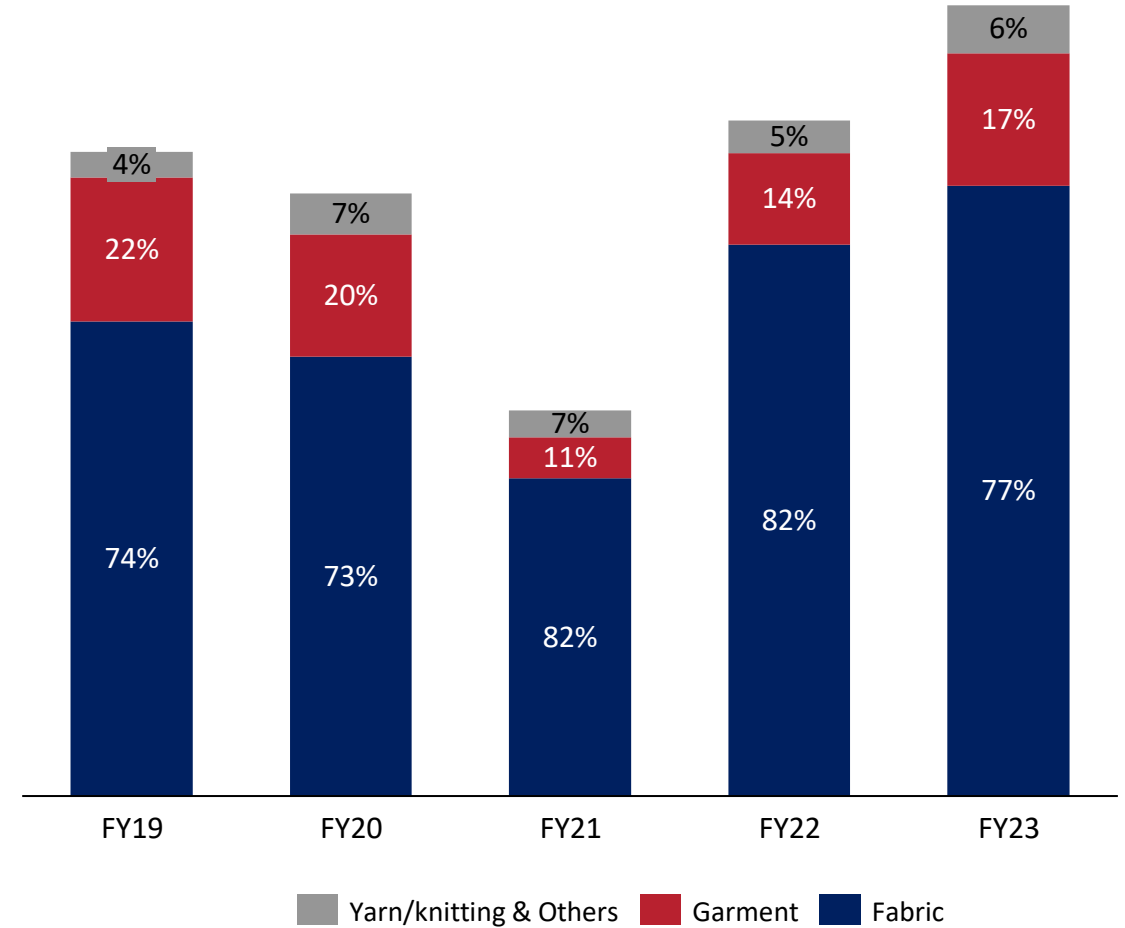
**Our Financial Performance**

# Revenue Break-up

(in ₹ Million)



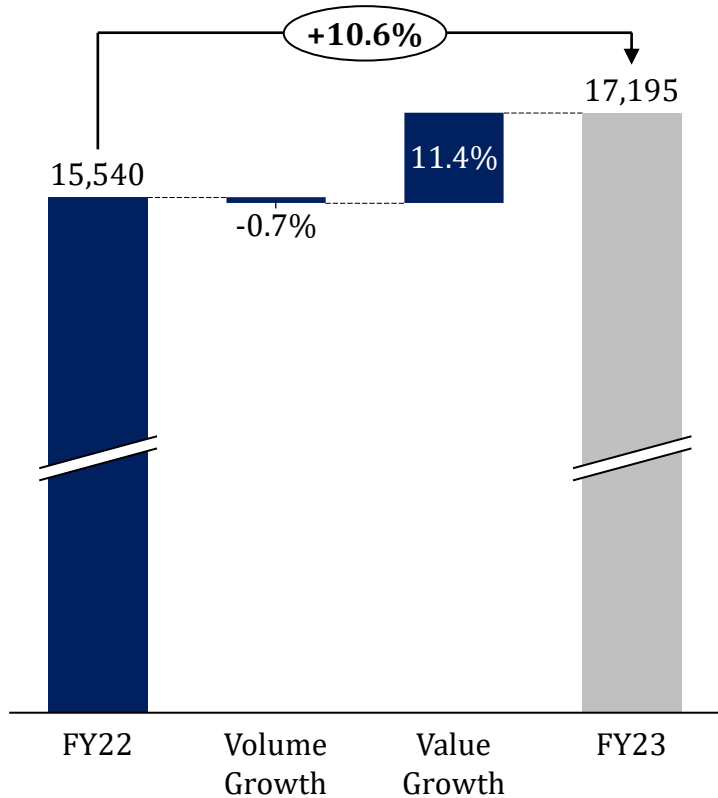
(in %)



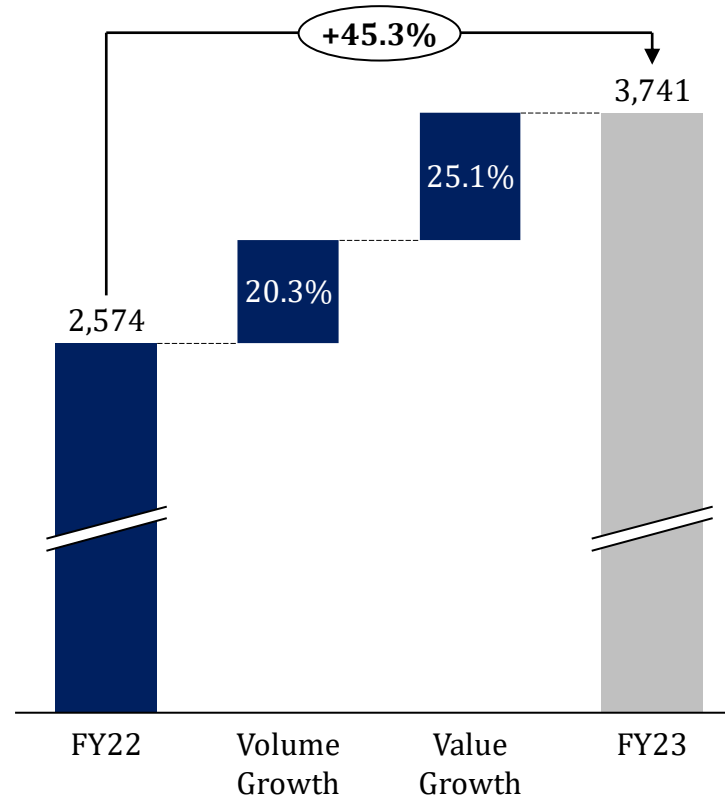
\*FY21 was impacted by Covid related disruptions



## Fabric



## Garments



- ✓ 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%

\*Excluding Other Income ; Note: Rounded off to the nearest whole number

# Profit & Loss Statement

Particulars (₹ in Mn)	FY21	FY22	FY23
<b>Revenue from Operations</b>	<b>10,875</b>	<b>19,031</b>	<b>22,293</b>
Cost of Goods Sold	7,107	10,739	12,971
Employee Expenses	1,230	1,595	1,791
Other Expenses	1,989	3,355	3,842
<b>EBITDA</b>	<b>549</b>	<b>3,342</b>	<b>3,689</b>
<b>EBITDA Margin (%)</b>	<b>5.0%</b>	<b>17.6%</b>	<b>16.5%</b>
Other Income	407	345	402
Depreciation	608	585	578
<b>EBIT</b>	<b>348</b>	<b>3,102</b>	<b>3,513</b>
<b>EBIT Margin (%)</b>	<b>3.2%</b>	<b>16.3%</b>	<b>15.8%</b>
Finance Cost	296	181	197
<b>Profit before Tax</b>	<b>52</b>	<b>2,921</b>	<b>3,316</b>
<b>Profit before Tax(%)</b>	<b>0.5%</b>	<b>15.3%</b>	<b>14.9%</b>
Exceptional Item	-	53	-
Tax	-1	743	798
<b>Profit After Tax</b>	<b>53</b>	<b>2,125</b>	<b>2,518</b>
<b>PAT Margin (%)</b>	<b>0.5%</b>	<b>11.2%</b>	<b>11.3%</b>
EPS (As per Profit after Tax)	1.14	45.34	53.73

# Balance Sheet

Equity & Liabilities (₹ in Mn)	FY21	FY22	FY23
<b>Equity</b>			
Equity Share Capital	94	94	94
Other Equity	7,645	9,279	11,315
<b>Total Equity</b>	<b>7,739</b>	<b>9,373</b>	<b>11,409</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities:			
i. Borrowing	593	368	92
ii. Lease Liabilities	196	73	96
iii. Other Financial Liabilities	461	417	413
Provisions	85	100	94
Other Non-Current Liabilities	52	79	56
Deferred Tax Liabilities	117	107	106
<b>Total Non-Current Liabilities</b>	<b>1,504</b>	<b>1,144</b>	<b>857</b>
<b>Current Liabilities</b>			
Financial Liabilities:			
i. Borrowings	195	1,747	1,404
ii. Lease Liabilities	52	39	35
iii. Trade Payables	1,762	2,133	1,920
iv. Other Financial Liabilities	376	65	49
Other Current Liabilities	503	620	683
Provisions	37	34	41
<b>Total Current Liabilities</b>	<b>2,925</b>	<b>4,638</b>	<b>4,132</b>
<b>Total Equity &amp; Liabilities</b>	<b>12,168</b>	<b>15,155</b>	<b>16,398</b>

Assets (₹ in Mn)	FY21	FY22	FY23
<b>Non-Current Assets</b>			
Property, plant and equipment	4,475	4,728	4,512
Capital Work-in-Progress	27	24	54
Other Intangible Assets	8	5	4
Investment Property	172	150	136
Right Of Use Assets	211	96	119
Investment in Subsidiaries	145	109	109
Financial Assets:			
i. Investments	170	170	180
ii. Loans	21	18	22
iii. Other	0	123	110
Other non-current assets	291	31	175
<b>Total Non-Current Assets</b>	<b>5,520</b>	<b>5,454</b>	<b>5,421</b>
<b>Current Assets</b>			
Inventories	2,529	4,030	4,223
Financial Assets:			
i. Current Investments	200	207	1,061
ii. Trade Receivable	2,603	3,864	4,272
iii. Cash and Cash Equivalents	41	35	35
iv. Bank balances other than above	79	10	12
v. Loans	7	11	21
vi. Other Financial Assets	3	59	2
Other Current assets	895	1,179	1,131
Current Tax Assets (Net)	291	306	220
<b>Total Current Assets</b>	<b>6,648</b>	<b>9,701</b>	<b>10,977</b>
<b>Total Assets</b>	<b>12,168</b>	<b>15,155</b>	<b>16,398</b>



# Cash Flow Statement

Particulars (₹ in Mn)	FY21	FY22	FY23
<b>Cash Flow from Operating Activities</b>			
Profit before Tax	52	2,868	3,316
Adjustment for Non-Operating Items	710	630	472
<b>Operating Profit before Working Capital Changes</b>	<b>762</b>	<b>3,498</b>	<b>3,788</b>
Changes in Working Capital	2,599	-2,373	-720
<b>Cash Generated from Operations</b>	<b>3,361</b>	<b>1,125</b>	<b>3,068</b>
Less: Direct Taxes paid	-44	-770	-714
<b>Net Cash from Operating Activities</b>	<b>3,317</b>	<b>355</b>	<b>2,354</b>
<b>Cash Flow from Investing Activities</b>	<b>-294</b>	<b>-549</b>	<b>-1,129</b>
<b>Cash Flow from Financing Activities</b>	<b>-3,011</b>	<b>188</b>	<b>-1,225</b>
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>12</b>	<b>-6</b>	<b>0</b>
Add: Cash and cash equivalents as at 1st April	29	41	35
Add: Net effect of exchange gain on cash and cash equivalents			
<b>Cash and cash equivalents as at 31st March</b>	<b>41</b>	<b>35</b>	<b>35</b>

# Consistent Returns to Stakeholders since Listing

<b>FY20</b> ₹ 48.6 crore Dividend Outlay	<b>FY21</b> ₹ 21.5 crore Dividend Outlay	<b>FY22</b> ₹ 43.1 crore Dividend Outlay	<b>FY23</b> ₹ 51.6 crore Dividend Outlay	<b>Q1FY24</b> ₹ 108 crore Buyback Approved
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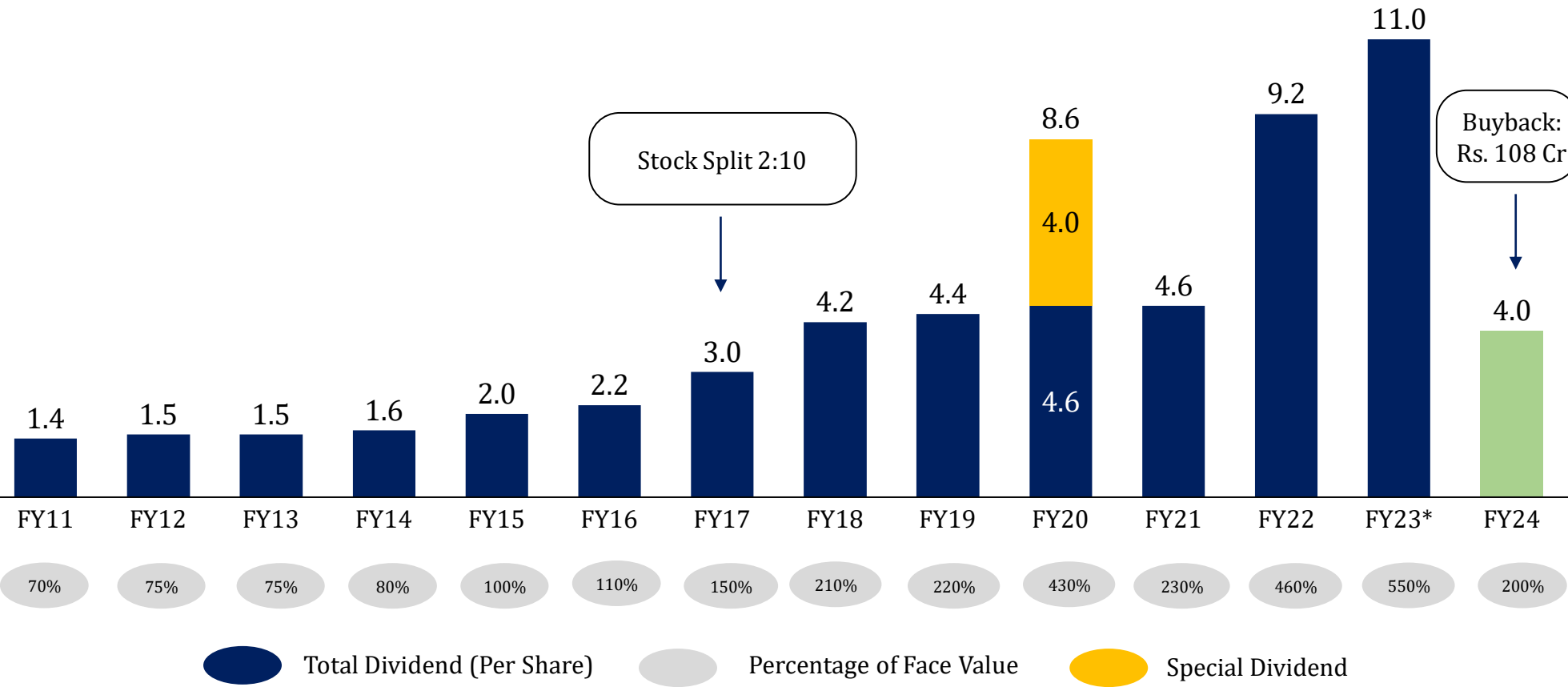
## VALUE CREATION FOR SHAREHOLDERS

Robust shareholder returns over the last 10 years

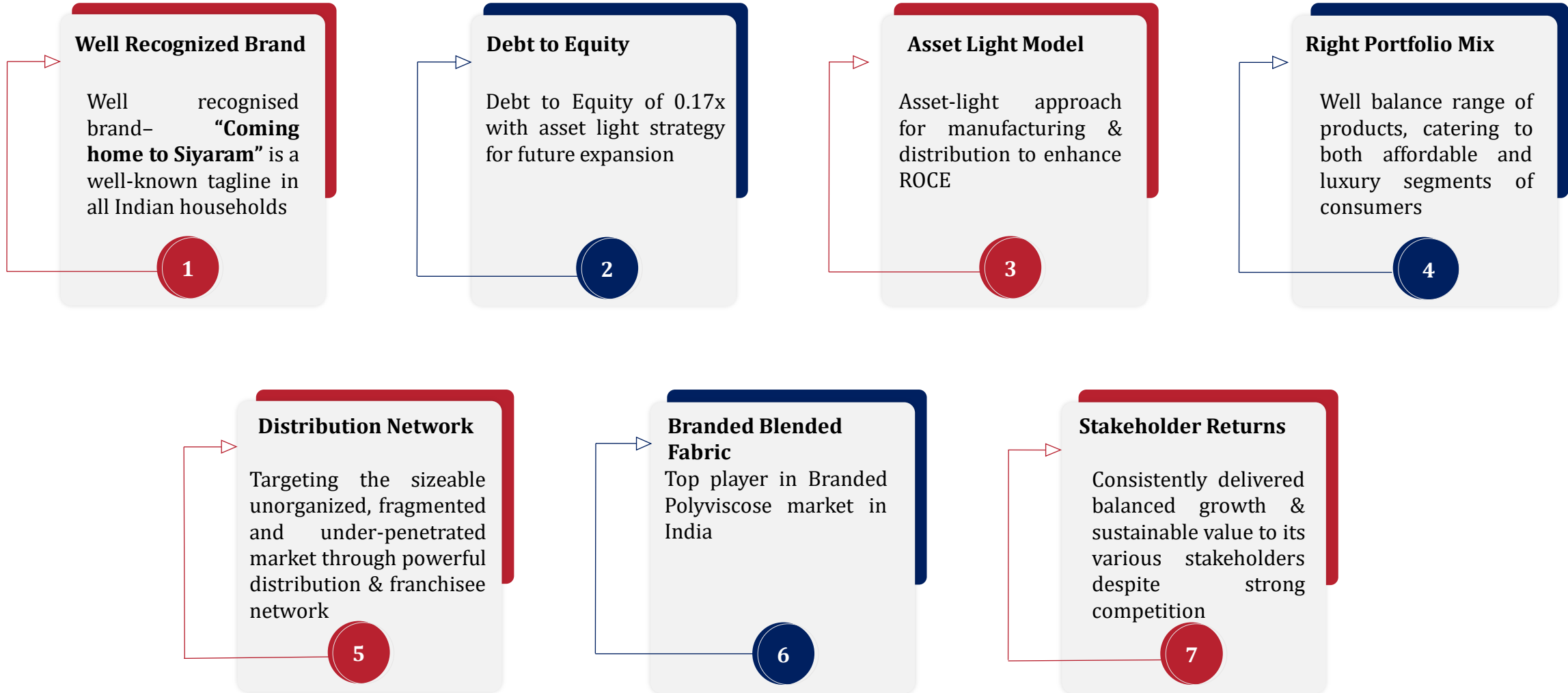
Value creation through stock split in FY17 during which dividend of ₹ 15 (150%) was paid

Dividend paid consistently since listing

Completed Buyback worth ₹ 108 crore



\* Adjusted for Split prior to FY17





**THANK YOU**



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