



# Saraswati Saree Depot Ltd.

S. No. 144/1, Manade Mala, Gandhinagar Road

P.O. Uchgaon

Dist. Kolhapur, Maharashtra, 416005

CIN: U14101PN2021PLC199578

**Date: 09<sup>th</sup> September 2024**

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai- 400051  NSE Scrip Code: SSDL	BSE Ltd  Phiroze Jeejeebhoy Towers,  Dalal Street, Fort, Mumbai - 400 001  BSE Scrip Code: 544230
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**Sub:** Investors Presentation on the Un-Audited Financial Results for the quarter ended June 30, 2024

Dear Sir/ Madam,

Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation on the Un-Audited Financial Results for the quarter ended June 30, 2024.

You are requested to take the same on your records.

Thanking you,

Yours Faithfully

**For Saraswati Saree Depot Limited**

**Ruchika**

**Ashok Gheeya**

Digitally signed by  
Ruchika Ashok Gheeya

Date: 2024.09.09  
18:56:28 +05'30'

**Ruchika Ashok Gheeya**  
**Company Secretary & Compliance Officer**  
**Membership No. – A56735**

Date: 09<sup>th</sup> September 2024

Place: Kolhapur



# Saraswati

Saree Depot Limited



Investor Presentation  
September 2024



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# Chairman Message



**Shankar Dulhani**

Chairman & Executive Director,  
Saraswati Saree Depot Limited

Dear Valued Stakeholders,

With immense pride, I reflect on Saraswati Saree Depot Limited's (SSDL) remarkable journey. Since our inception in 1966 and formal launch in 1993, SSDL has established itself as one of the prominent & leading players in India's B2B saree wholesaling sector, renowned for reliability and quality.

During the Q1 FY25, our Revenue from Operations stood at Rs. 130.37 crore. EBITDA stood at Rs. 7.85 crore compared to Rs. 5.98 crore in Q1 FY24, up by 31.22%. The EBITDA margin improved by 136 bps to 6.02%. PAT stood at Rs. 6.10 crore compared to Rs. 4.27 crore in Q1 FY24, up by 42.89%.

During the quarter, we also brought down our debt levels and we are working towards creating a zero debt company before the end of this financial year.

Our financial performance underscores our strategic vision and operational excellence. We have achieved a notable revenue growth rate of 9.07% CAGR, rising from Rs. 222.9 crore in FY 2014 to Rs. 409.3 crore in FY 2021. For fiscal 2024, our sales have surpassed Rs. 600 crore, reflecting our sustained growth and market leadership.

With over five decades of industry experience, our deep market understanding and strong reputation enable us to drive innovation and growth. Our success is also due to our dedicated team and experienced management, whose strategic insights are crucial for navigating industry changes and seizing new opportunities. Thank you for your continued support. As we look to the future, we remain committed to excellence and confident in our path forward.

Warm regards,

Shankar Dulhani

Chairman & Executive Director, Saraswati Saree Depot Limited

# MD & CEO's Message



**Vinod Dulhani**

Managing Director & CEO,  
Saraswati Sarees Depot Ltd

Dear Esteemed Stakeholders,

I extend my heartfelt gratitude for your unwavering trust and support in Saraswati Sarees Depot Ltd. Your confidence has been crucial to our achievements and growth.

As a major player in the organized saree sector, we are well-positioned to benefit from the market's expansion. This segment, known for its exceptional customer experience and reliable fabrics, is growing at 9-10% annually and is expected to capture 32-37% of the industry share.

Our commitment to maintaining superior return ratios underscores our focus on operational excellence and financial stability. Moving forward, we are excited to expand into men's ethnic wear, enhance our e-commerce capabilities, and invest in advanced technologies. These initiatives will help us stay ahead of industry trends and continue our growth trajectory. Thank you for your steadfast support. We are confident that our strategic focus will drive sustained success and value, and we look forward to sharing our future achievements with you.

Warm regards,  
Vinod Dulhani  
Managing Director & CEO, Saraswati Sarees Depot Ltd

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# Key Facts and Figures

# Key Facts and Figures

01

One of India's leading organized saree wholesalers, growing strong over **three decades**

**1.6 Crore units (FY24)** Total number of clothing pieces sold

05

02

Recipient of awards such as "**Star of the Industry**" "**Iconic Brand**" at various events and the "**Achievers of South Maharashtra**" award from the Times of India.

**Rs. 610.9 Crores FY24** Operational Revenue  
**Rs. 42.1 Crores FY24** EBITDA

06

03

2 strategically located stores in **Kolhapur and Ulhasnagar**, spread across 185,000+ sq ft of total area

**Strong** product catalogue **of more than 300,000 SKUs**

07

04

Diverse Product Portfolio includes sarees, kurtis, dress materials, blouse pieces, lehengas, bottoms, other women's apparel accessories

**59% (FY24) ROE**  
**64% (FY24) ROCE**

08



# Timeline



1993

After three decades in the saree industry, promoters formally launched a partnership firm under the name "M/s. Saraswati Sarees Depot"

2015

Achieved a turnover exceeding **Rs. 300 Crore**; Inaugurated a new store in Kolhapur, covering 169,120 sq. ft.

2018

Surpassed a turnover of **Rs. 400 Crore**

2022

Surpassed a turnover of **Rs. 500 Crore**

2002

The firm hosted its inaugural annual **promotional event, "Utsav."**

2017

**Expanded the product range** to include ready-made garments, specifically "Kurtis."

2021

**Established as a Private Limited Company** ; Launched a new store in Ulhasnagar

2023

**Transitioned from a private limited to a public company**; Achieved a turnover exceeding **Rs. 600 Crore**



# Company Overview

# Company Overview



Saraswati Saree Depot Limited (SSDL), a major sarees wholesaler, **BEGAN IN 1966 AND IS ONE OF INDIA'S LEADING PLAYER IN THE B2B SEGMENT** of this Industry

01

**THEIR ANNUAL FLAGSHIP EVENT "UTSAV", STARTED IN 2002**, is a major sales driver, contributing 13-15% to annual revenues with special offers and exclusive collections.

03

The company's **REVENUE GREW FROM Rs. 222.9 CRORE IN FY2014** to **SALES EXCEEDING Rs. 600 CRORE IN FY2024**, **GENERATING A CAGR OF 10.4% OVER THIS PERIOD**

05

The company's main revenue comes from sarees (over 90%), but they also wholesale **OTHER WOMEN'S APPAREL LIKE KURTIS, LEHENGAS, AND OTHER WOMEN DRESS MATERIALS AS WELL AS ACCESSORIES.**

02

**IN 2015, SSDL MOVED TO A NEW 169,120 SQ. FT. FACILITY IN UCHGAON, KOLHAPUR**, enhancing its shopping experience with dedicated sections for various apparel with expansion into ready made garments for women in 2017

04

**SSDL SOURCES SAREES FROM OVER 900 WEAVERS ACROSS MAJOR INDIAN HUBS** like Surat, Varanasi, Mau, Madurai, Dharmavaram, Kolkata, and Bengaluru

06

# Management



**Shankar Dulhani**

Chairman & Executive Director

With 38 years in the apparel industry, he has extensive expertise in saree manufacturing, marketing, and business development. His leadership has driven the company's growth and guided the board in critical decisions and strategy.



**Mahesh Dulhani**

Executive Director

With over 30 years in the apparel industry, he specializes in brand creation and management. He oversees sales operations, customer relations, and marketing functions for the company.



**Vinod Dulhani**

Managing Director & CEO

With over 27 years in the apparel industry and being a second-generation member of the company, he oversees product development, business development, operations, and administration. He has played a key role in establishing connections with weaving houses across India and has consistently enhanced efficiency throughout various departments.



**Rajesh Dulhani**

Executive Director

With over 29 years in the apparel industry, he manages the company's product and procurement functions, including supply chain management, supplier relations, and product quality control.



# Business Process

# Business Process



# Product Profile & Sales Mix

# Diverse Product Profile



**Sarees**



**Kurtis**



**Dress Materials**



**Blouse Pieces**



**Shirt & Pant Pieces**



**Lehngas**



**Bottoms**



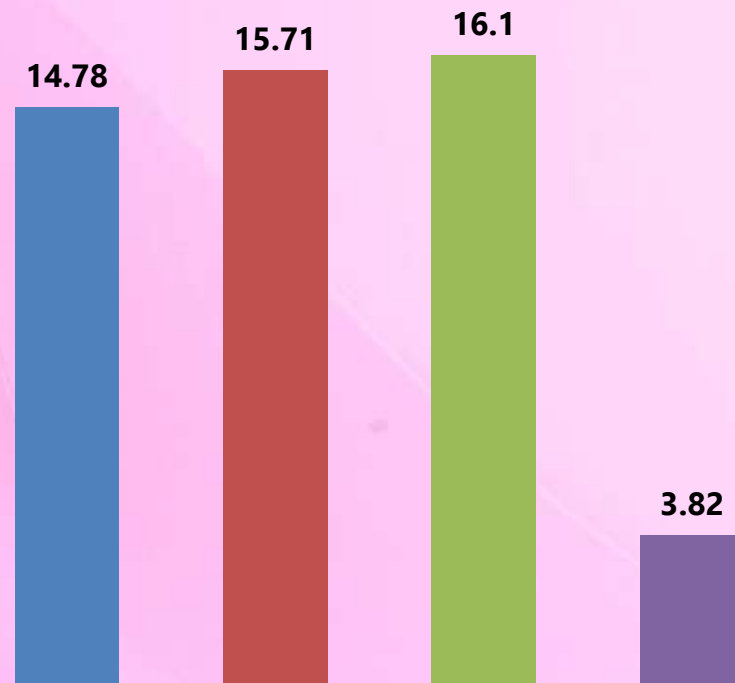
**Chunaris**



# Product Mix

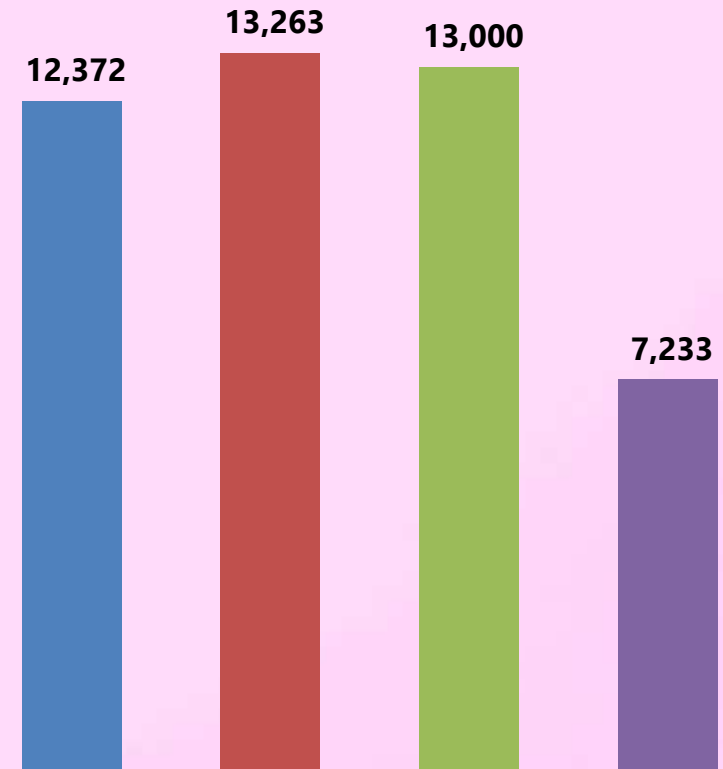


Number of Units Sold (in millions)



■ FY22 ■ FY23 ■ FY24 ■ Q1FY25

Total Number of Customers

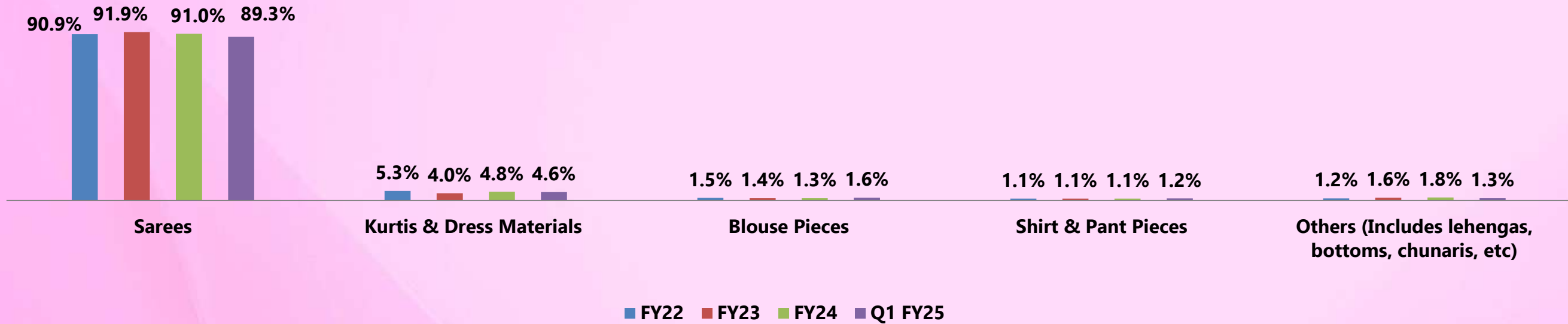


■ FY22 ■ FY23 ■ FY24 ■ Q1FY25

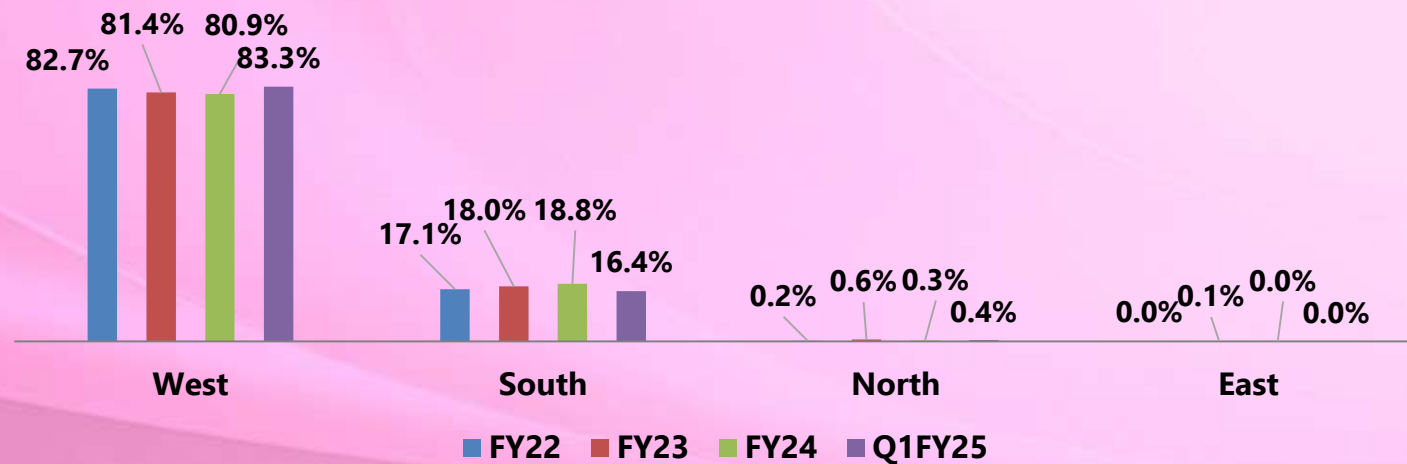
# Sales Mix



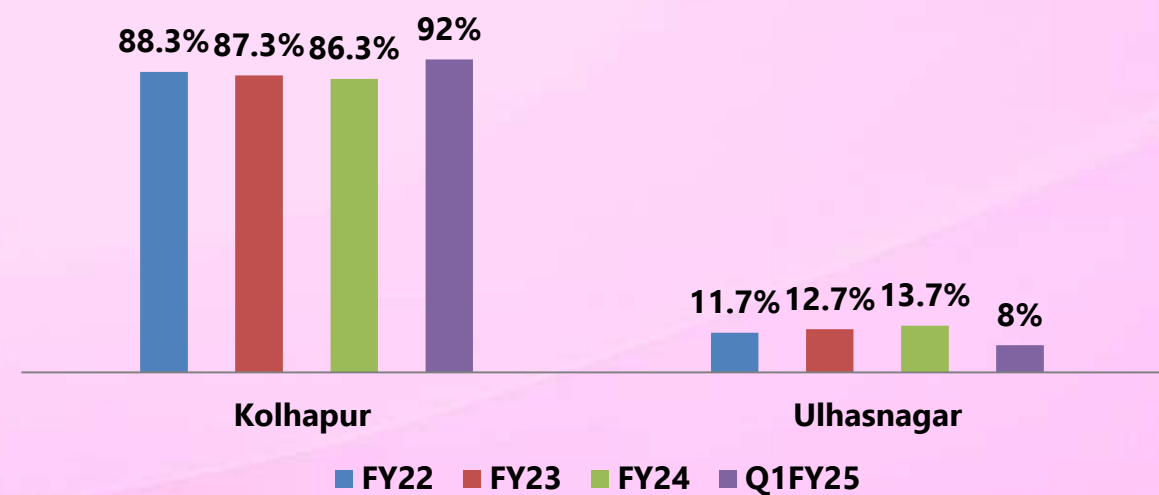
Item Wise Revenue (in %)



Zone Wise Revenue (in %)



Store Wise Revenue (in %)



# Store Insights

- Saraswati Saree Depot Ltd. manages two stores in Maharashtra: the first store is located in Kolhapur and the second one in Ulhasnagar.
- The Kolhapur store, being the company's inaugural and flagship location, accounts for nearly 88% of the total combined sales.
- The two stores collectively cover an area of 185,000+ square feet and offer the full range of the company's products.



# Key Strengths

## Reputation & Strong Brand



**Saraswati Saree Depot is an established brand name and has built strong reputations over time for reliability and quality,** fostering trust among their customer base.

**Experienced Management:** SSDL's promoters and management team consists of professionals with several years of experience and knowledge in the industry and their respective fields such as sales, marketing, technical support, R&D, supply chain, production and finance.

## Customer Base & Product portfolio



**SSDL primarily sells in southern and western regions, including Maharashtra, Goa, Karnataka, and Tamil Nadu, serving over 13,000 unique customers in fiscal 2024.** The top 10 customers contribute to less than 8% of total sales.

**Extensive Product Portfolio:** SSDL's Product portfolio is vast and versatile in women's apparel segment and includes sarees, kurtis, dress materials, blouse pieces, lehengas, bottoms, other women's apparel accessories and their product catalogue lists more than 300,000 different SKUs.

## Diversified Supplier Base



**SSDL has established strong relationships with manufacturers in key hubs like Surat, Varanasi, Mau, Madurai, Dharmavaram, Kolkata, and Bengaluru.** They source sarees and women's apparel from over 900 weavers and suppliers across India. The top 10 suppliers account for less than 26% of total purchases.

## Bulk Buying Abilities



**SSDL operates at a large scale in its industry and procures products from its suppliers in large quantities** which leads to achieve economies of scale and mitigate additional costs associated with smaller order size

**Major Organized Player:** Saraswati Sarees is one of the major organized players of the country's saree and stands firm to capitalize on this market's growth

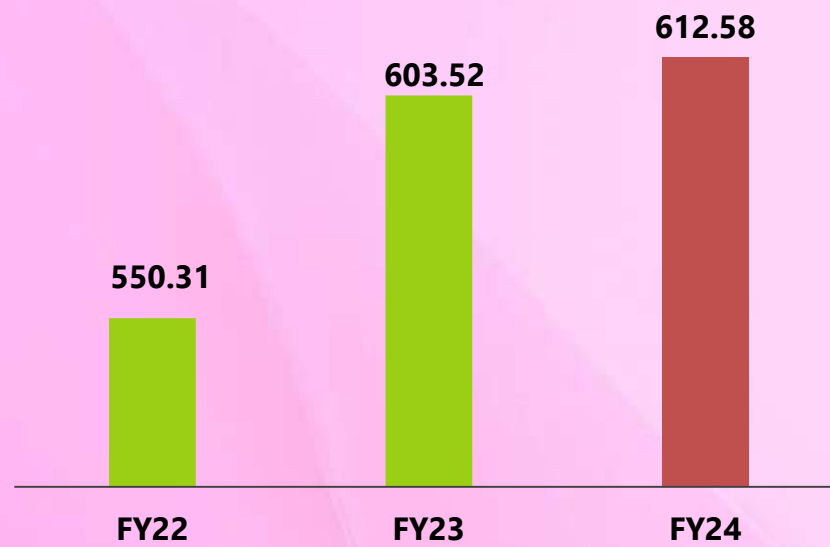
# Financials

# Quarterly Income Statement

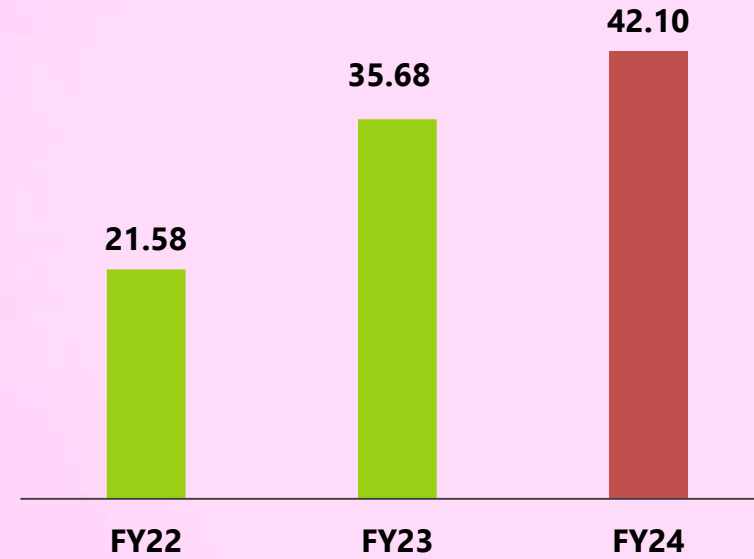
Particulars (Rs. Crore)	Q1 FY25	Q1 FY24	YoY	Q4 FY24	QoQ
Revenue from Operations	130.37	129.38		122.80	
Other Income	0.71	0.18		0.32	
<b>Total Operational Revenue</b>	<b>131.09</b>	<b>129.56</b>	<b>1.18%</b>	<b>123.11</b>	<b>6.48%</b>
Raw Materials	114.25	116.59		105.64	
Employee Cost	2.70	2.13		2.60	
Other Cost	5.58	4.68		8.38	
Total Expenditure	122.53	123.40		116.61	
<b>EBITDA (excl. Other Income)</b>	<b>7.85</b>	<b>5.98</b>	<b>31.22%</b>	<b>6.18</b>	<b>26.93%</b>
<b>EBITDA Margin (%)</b>	<b>6.02%</b>	<b>4.62%</b>		<b>5.03%</b>	
Depreciation	0.20	0.21		0.28	
Interest	0.65	0.56		0.64	
<b>Profit before exceptional items</b>	<b>7.71</b>	<b>5.38</b>		<b>5.58</b>	
Income from Associates	0.14	0.12		0.10	
<b>PBT</b>	<b>7.85</b>	<b>5.50</b>	<b>42.59%</b>	<b>5.68</b>	<b>38.08%</b>
Tax	1.75	1.23		1.43	
<b>PAT</b>	<b>6.10</b>	<b>4.27</b>	<b>42.89%</b>	<b>4.26</b>	<b>43.32%</b>
<b>PAT Margin (%)</b>	<b>4.65%</b>	<b>3.29%</b>		<b>3.46%</b>	
<b>Basic EPS</b>	<b>1.84</b>	<b>1.29</b>		<b>1.29</b>	

# Annual Performance

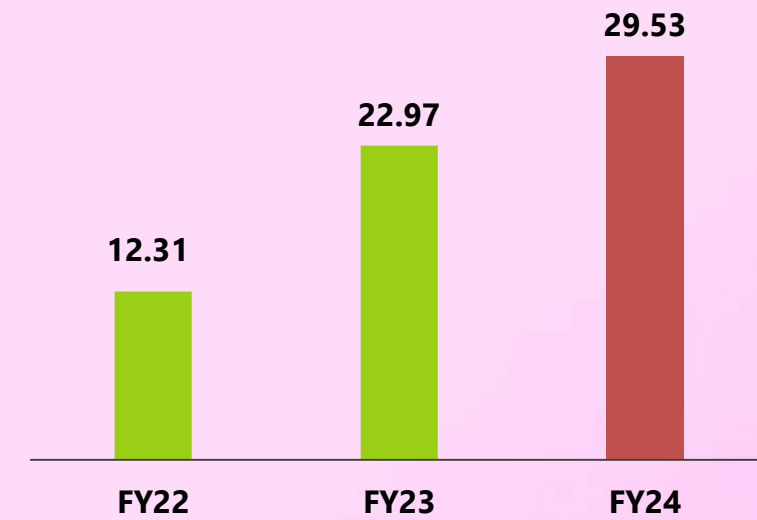
Revenues (Rs. Crore)



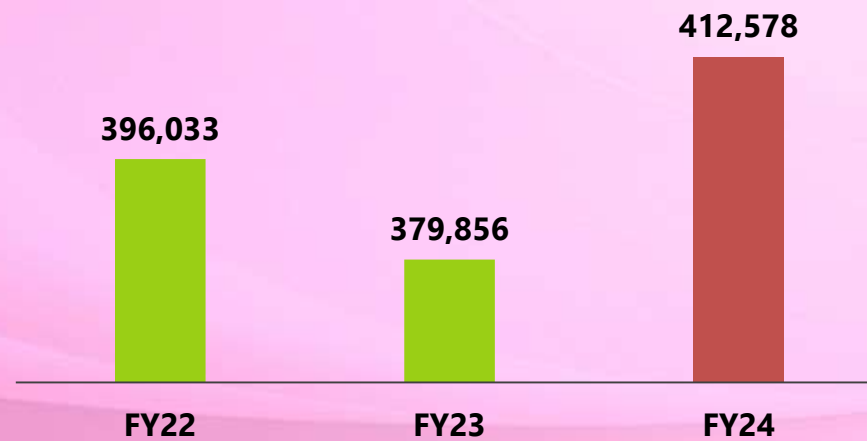
EBITDA\* (Rs. Crore)



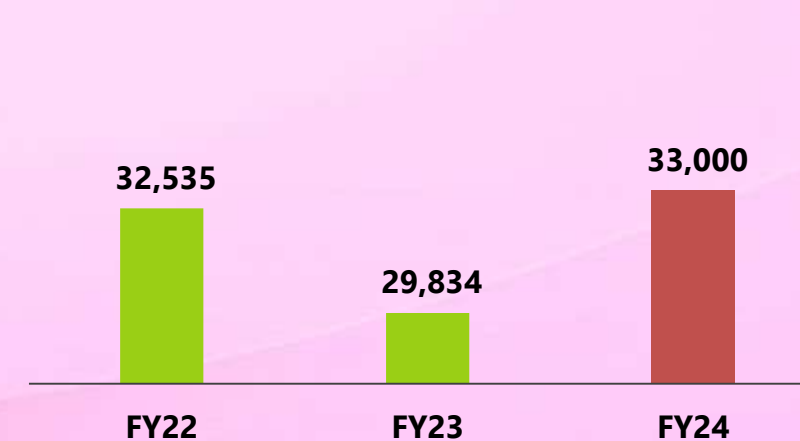
PAT (Rs. Crore)



Avg Net Sales per customer (in Rs.)



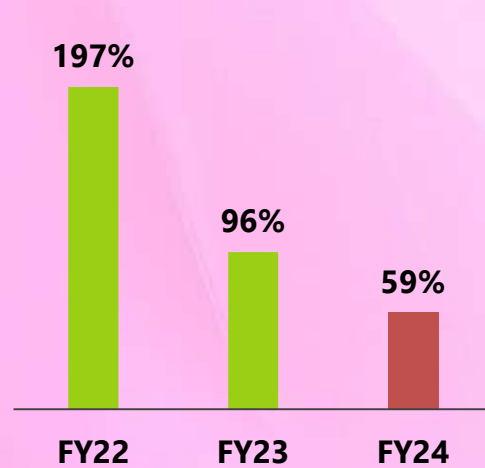
Net Sales per sq.ft. area in use (in Rs.)



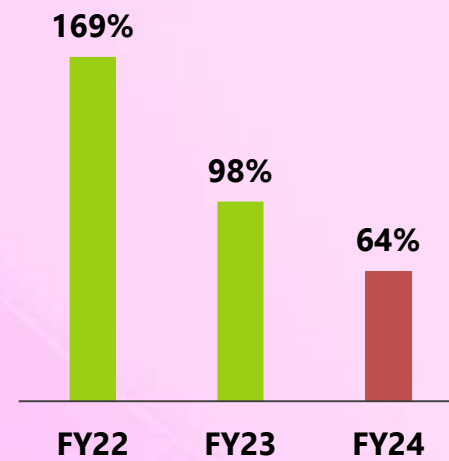
\*EBITDA is excluding Other Income

# Key Ratios

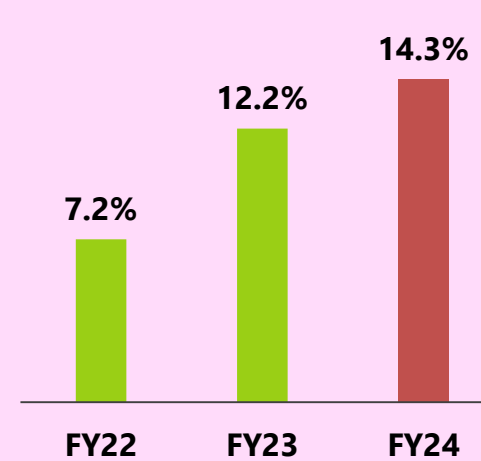
### ROE%



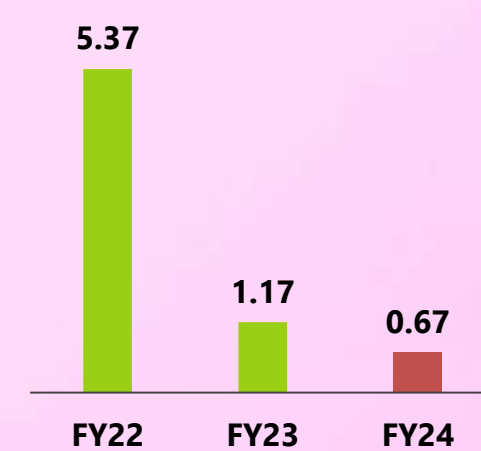
### ROCE%



### ROA%



### Debt/ Equity





# Annual Income Statement

Particulars (Rs. Crore)	FY24	FY23	YoY
Revenue from Operations	610.90	6018.91	1%
Other Income	1.68	16.27	
<b>Total Income</b>	<b>612.58</b>	<b>603.52</b>	<b>2%</b>
Purchase of Stock In Trade	548.99	547.94	
Changes in Inventories	(14.89)	(17.06)	
Employee Benefit Expenses	9.77	9.94	
Other Expenses	26.61	27.01	
<b>EBITDA (excl. Other Income)</b>	<b>42.10</b>	<b>35.68</b>	<b>18%</b>
<b>EBITDA Margin (%)</b>	<b>7%</b>	<b>6%</b>	
Depreciation	0.98	0.99	
Interest	2.47	3.81	
<b>Profit before exceptional items</b>	<b>38.66</b>	<b>30.87</b>	
Income from Associates	0.72	0.00	
<b>PBT</b>	<b>39.37</b>	<b>30.87</b>	
Tax	9.84	7.89	
<b>PAT</b>	<b>29.53</b>	<b>22.97</b>	<b>29%</b>
<b>PAT Margin (%)</b>	<b>5%</b>	<b>4%</b>	

# Annual Balance Sheet

Particulars (Rs. Crore)	FY24	FY23
Share Capital	33.10	0.10
Reserves and Surplus		35.28
Preference Share Capital		
Other Equity	31.81	
<b>Shareholders Funds</b>	<b>64.91</b>	<b>35.38</b>
Financial Liabilities	-	-
Borrowings	-	-
Other Long term liabilities	-	-
Provisions	-	-
Deferred Tax Liabilities (net)	-	-
Other Non-Current Liabilities	-	-
<b>Non Current Liabilities</b>	<b>0.00</b>	<b>0.00</b>
Financial Liabilities		
Borrowings	43.49	41.43
Trade Payables		
Payable to MSME Creditors		
Payable to Other Creditors	94.80	108.45
Other Financial Liabilities		2.44
Other Current Liabilities	2.74	
Provisions		0.83
Current tax Liabilities		0.32
<b>Current Liabilities</b>	<b>141.03</b>	<b>153.47</b>
<b>Total Equity &amp; Liabilities</b>	<b>205.94</b>	<b>188.85</b>

Particulars (Rs. Crore)	FY24	FY23
Property Plant & Equipment	2.83	2.81
Intangible Assets	0.22	0.26
Financial Assets		
Non-current Investment	4.22	3.50
Other Financial Assets		
Deferred Tax Assets (Net)		
Other Non Current Assets	0.22	0.23
<b>Non Current Assets</b>	<b>7.48</b>	<b>6.80</b>
Inventories	10.77	92.81
Financial assets		
Trade receivables	75.12	65.65
Cash & Cash equivalents	9.87	19.05
Short Term Loans & Advances		
Others		0.12
Other Current Assets	5.76	4.43
<b>Current Assets</b>	<b>198.45</b>	<b>182.05</b>
<b>Total Assets</b>	<b>205.94</b>	<b>188.85</b>



Way  
Forward

# Industry Opportunity



## Market Decline and Recovery

The saree industry, worth Rs. 558 billion in fiscal 2020, fell by ~43% in fiscal 2021 due to pandemic-related store closures. It rebounded by ~44% in fiscal 2022 as the economy reopened and postponed weddings boosted demand.



## Current Growth

By fiscal 2024, the industry is valued at Rs. 515 billion, reflecting ~5% growth from the previous year as retail stores attracted more customers.



## Consumer Trends

There is a growing preference for higher-quality, premium sarees, leading to increased average prices.



## Organized Segment Growth

The organized saree sector, known for better customer experience, reliable fabrics, and standardized pricing, is growing at a 9-10% CAGR. It is expected to constitute 32-37% of the market by fiscal 2029, up from 25-30% currently.



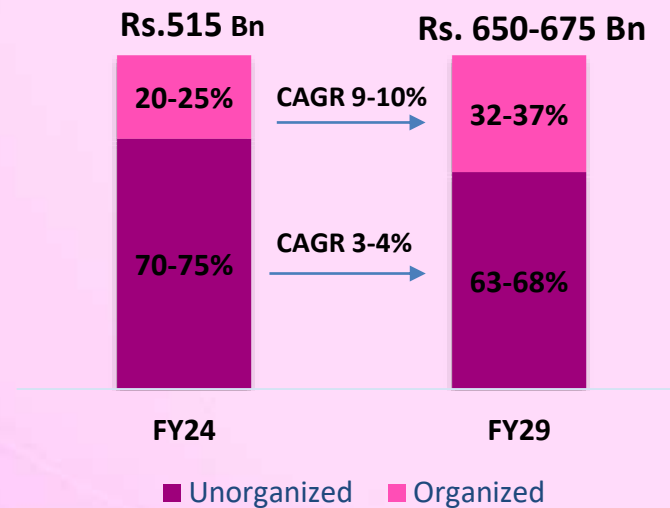
## Long-Term Outlook

The industry is projected to grow at a 5-6% CAGR from fiscal 2024 to 2029, reaching Rs. 650-675 billion by fiscal 2029.



## Future Growth Drivers

Growth is expected to continue due to changing consumer preferences and the rise of organized, branded players in the market.



# Way Forward

## Expanding into **MEN'S ETHNIC WEAR**



Plans to enter the men's ethnic wear market, capitalizing on the rise of multi-day weddings and growing interest in traditional festival outfits. This market is expected to reach Rs. 3.8-3.9 trillion by FY29, growing at a 10-11% CAGR from fiscal 2024 to 2029\*.

## Strengthening **E-COMMERCE**



The company will invest in digital channels and establish a dedicated e-commerce team to enhance sales and provide a seamless shopping experience for B2B and B2C customers. By fiscal 2029, e-commerce is projected to make up 9-11% of the saree industry in India.

## Enhancing Efficiency with **TECHNOLOGY**



Aims to improve operational efficiency and supply chain management by upgrading IT infrastructure and adopting best practices. This investment in technology will lower costs, boost productivity, and enhance customer satisfaction. Enhanced data analytics will also provide valuable insights into customer preferences, driving sales and supporting growth.

# Thank you

**Saraswati Saree Depot Ltd**

Nikhil Dulhani

Head- Investor Relations

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