



SARASWATI SAREE DEPOT LIMITED

S. No. 144/1, Manade Mala, Gandhinagar Road
P.O. Uchgaon, Dist. Kolhapur, Maharashtra, 416005
www.saraswatisareedepot.com
CIN - L14101PN2021PLC199578

Date: June 2, 2026

To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 NSE Scrip Code: SSDL	To, BSE Ltd Phirozee Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 BSE Scrip Code: 544230
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Subject: Investors Presentation on the Audited Financial Results for the quarter and year ended on March 31, 2026

Dear Sir/ Madam,

Pursuant to regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation on the Audited Financial Results for the quarter and year ended on March 31, 2026.

You are requested to take the same on your records.

Thanking You,

Yours Sincerely,

For **SARASWATI SAREE DEPOT LIMITED**

Vidhi Bharat Oswal
Company Secretary & Compliance Officer
Membership no.: A77054

Place: Kolhapur
Date: June 2, 2026
Encl. As Above



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Saraswati

Saree Depot Limited



Q4 & FY26 Results
March 2026



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Chairman's Message



Shankar Dulhani

Chairman & Executive Director,
Saraswati Saree Depot Limited

“FY26 was a year of steady progress for Saraswati Saree Depot despite a challenging operating environment. We delivered Revenue from Operations of ₹631.16 crore, reflecting growth over the previous year and demonstrating the resilience of our business model and customer relationships. Our extensive wholesale network, diversified supplier base, and strong market presence enabled us to maintain business momentum across key markets.

During the year, we continued to focus on strengthening the foundations of our business. Our retail initiative, launched during the year, marks an important strategic milestone as we gradually build a direct consumer-facing presence while continuing to deepen our leadership in the wholesale segment. We also continued to leverage our Surat procurement office to improve sourcing efficiencies and enhance vendor engagement. We delivered improved cash flows and a more efficient working capital cycle during the year.

While profitability was impacted by higher procurement costs and pressure on gross margins, we remain confident in the long-term growth potential of the organized saree and women's apparel market. Our debt-free balance sheet, healthy liquidity position, and disciplined approach to working capital management provide us with a strong platform to capitalize on future growth opportunities.

Looking ahead, we expect demand conditions in the coming year to remain significantly weaker than the levels witnessed in recent years, reflecting continued softness in consumer spending and a cautious market environment. While near-term challenges may persist, we are approaching the year with prudence and confidence, supported by the strength of our business fundamentals, extensive customer network, and strong market position. Our focus remains on driving operational efficiencies, strengthening customer and supplier relationships, expanding our product portfolio, and enhancing our retail presence. We believe these initiatives, combined with our robust balance sheet and disciplined execution, will enable us to navigate the current environment effectively and create sustainable long-term value for all stakeholders.”

MD & CEO's Message



Vinod Dulhani

Managing Director & CEO, Saraswati
Sarees Depot Ltd

"For FY26, Revenue from Operations increased by 4.6% year-on-year to ₹631.16 crore, reflecting the strength of our wholesale business and continued customer engagement across our key markets. Despite a relatively softer demand environment during certain periods of the year, we maintained stable revenue growth and further strengthened our market position.

EBITDA for FY26 stood at ₹32.02 crore with an EBITDA margin of 5.07%, compared to ₹43.18 crore and 7.19% respectively in FY25. Profit After Tax stood at ₹23.41 crore. The decline in profitability was primarily driven by pressure on gross margins arising from higher procurement costs. Nevertheless, we remained focused on cost discipline and operational efficiency initiatives across the organization.

In Q4 FY26, Revenue from Operations stood at ₹133.53 crore. While revenues remained largely stable compared to the corresponding period last year, profitability continued to be affected by margin pressures, resulting in EBITDA of ₹4.24 crore and PAT of ₹3.34 crore.

On the balance sheet front, we maintained our debt-free status and further strengthened our liquidity position, with cash and cash equivalents increasing to approximately ₹69.9 crore as of March 31, 2026. This financial strength provides us with flexibility to pursue growth opportunities while maintaining prudent capital allocation.

Going forward, our focus remains on improving product mix, enhancing sourcing efficiencies, and driving sustainable profitable growth. We believe the long-term industry outlook remains favorable, supported by increasing formalization of the saree market and growing preference for organized players."

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Annual Financials

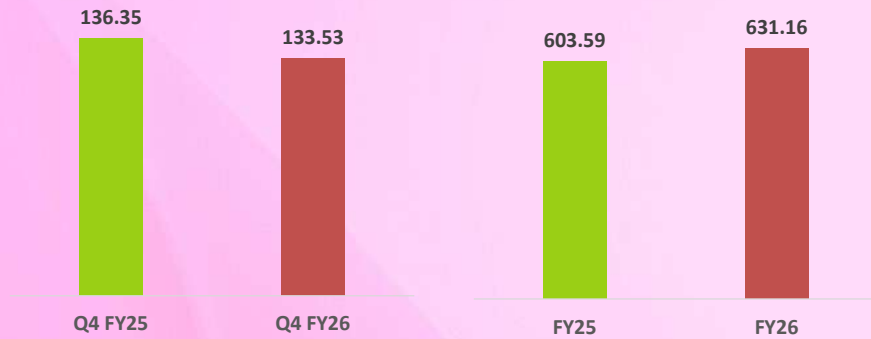
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Way Forward

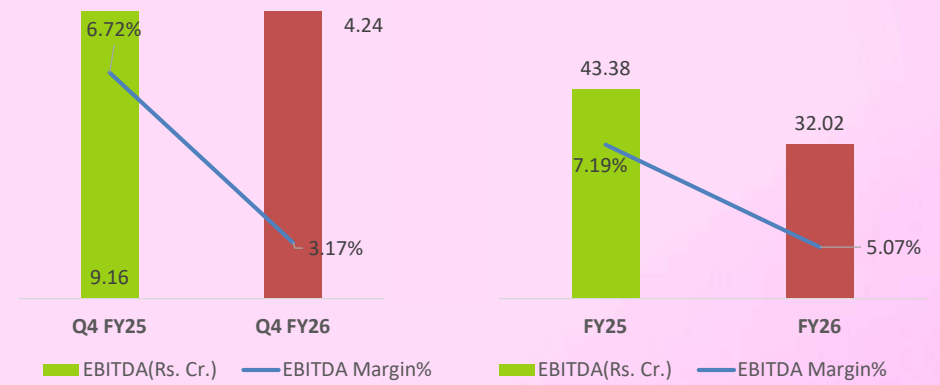
Quarterly
and Full Year
Performance

Q4 & FY26 Financial Highlights

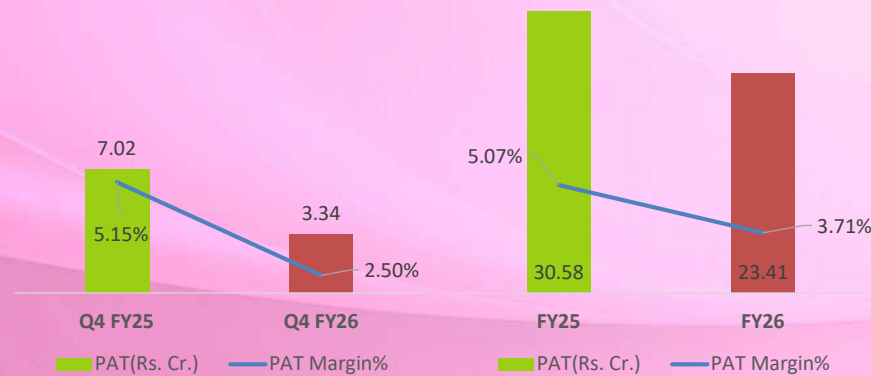
Revenue from Operations (Rs. Cr.)



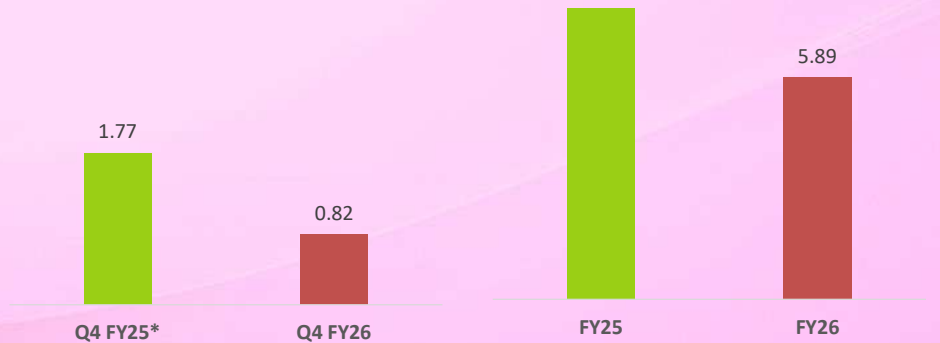
EBITDA(Rs. Cr.) & EBITDA Margins



PAT(Rs. Cr.) & PAT Margins



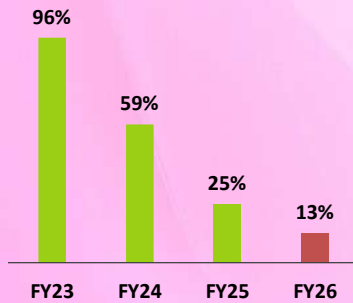
EPS (Rs.)



Key Ratios

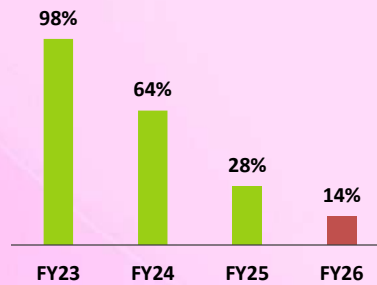


ROE%

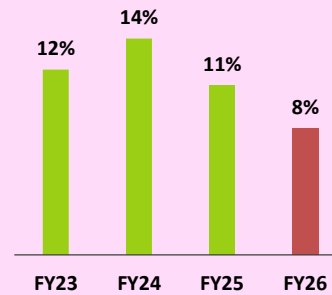


* Annualized

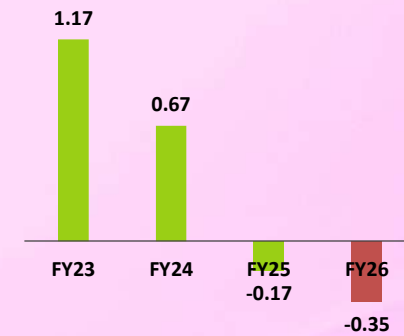
ROCE%



ROA%



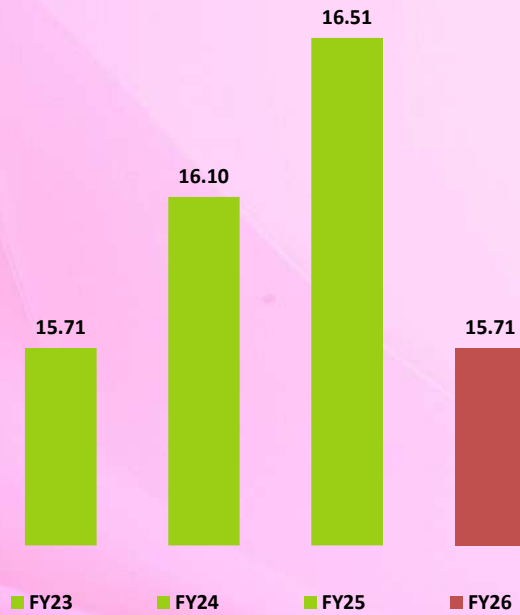
Net Debt/ Equity



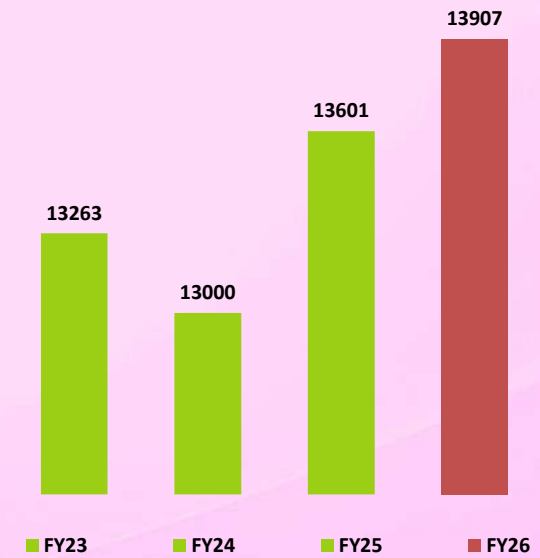
*RoE: PAT/Avg. Total Equity; RoCE: EBIT/(Avg. Capital Employed); ROA: PAT/ Total Assets; Net Debt/ Equity: (LTDebt + STDebt)/Total Equity

Product Mix

Number of Units Sold (in millions)



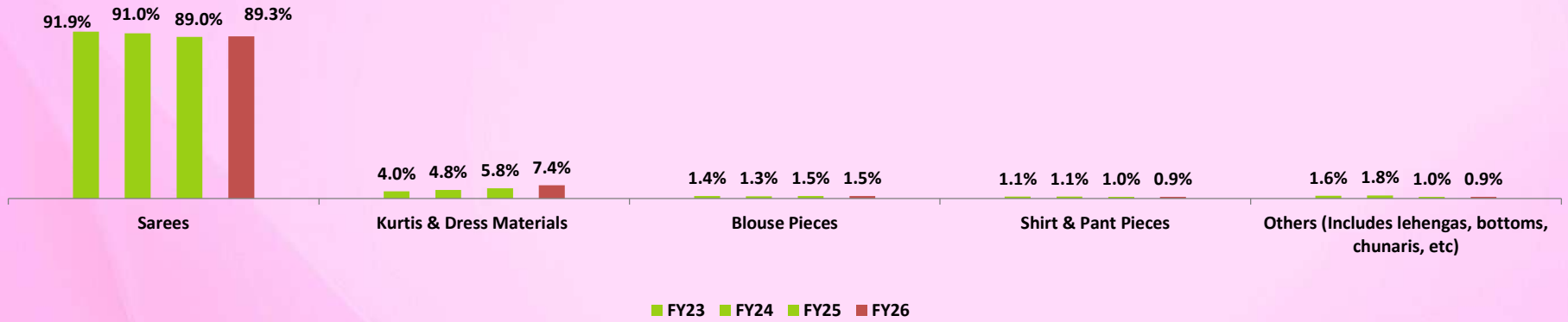
Total Number of Customers



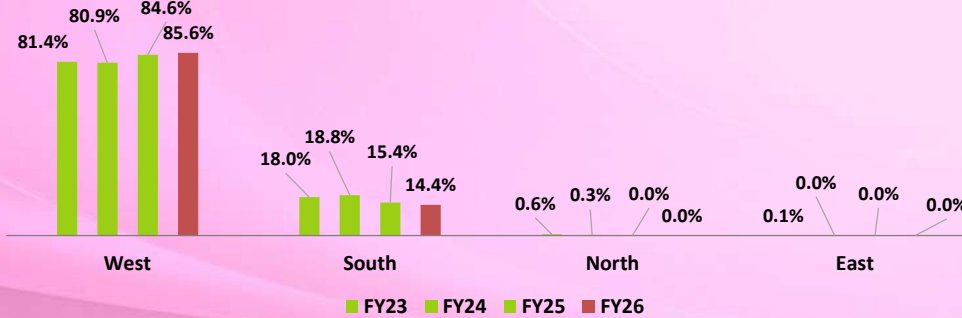
Sales Mix



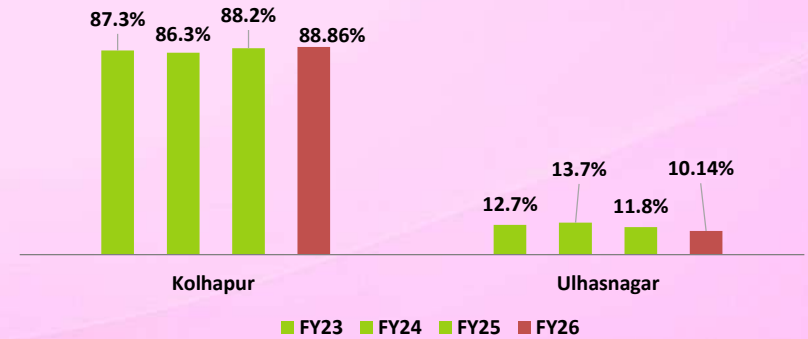
Item Wise Revenue (in %)



Zone Wise Revenue (in %)



Store Wise Revenue (in %)



Quarterly Income Statement



Particulars (Rs. Crs)	Q4 FY26	Q4 FY25	Y-o-Y	Q3 FY26
Revenue from Operations	133.53	136.35	(2.1%)	144.47
Other Income	0.00	0.00		0.00
Operational Revenue	133.53	136.35	(2.1%)	144.47
Cost of Materials Consumed	1.22	1.43		0.72
Purchase of Stock in Trade	115.09	117.33		103.75
Changes In Inventory of fin. Goods, WIP & Stock in trade	11.62	-6.34		23.23
Manufacturing Expenses	0.00	0.00		0.00
Raw Material Expenses	127.93	112.43	13.8%	127.70
Gross Profit	5.60	23.92	(76.6%)	16.77
Gross Profit Margin	4.19%	17.54%	(1334 bps)	11.61%
Employee Expenses	4.60	5.80		5.29
Other Expenses	(3.24)	8.97		6.73
Total Expenditure	129.30	127.19		139.72
EBITDA	4.24	9.16	(53.7%)	4.75
EBITDA Margin	3.17%	6.72%	(354 bps)	3.29%
Depreciation	1.47	1.33		1.45
Other Income	1.73	0.96		0.90
EBIT	4.50	8.80	(49%)	4.20
EBIT Margin	3.37%	6.45%	(309 bps)	2.91%
Interest / Finance Cost	0.22	-0.95		0.24
Income from Associates	0.10	0.09		0.27
PBT	4.38	9.84	(55.52%)	4.23
Tax	1.04	2.82		1.02
PAT	3.34	7.02	(52.52%)	3.21
PAT Margin	2.50%	5.15%	(265 bps)	2.22%
Basic EPS in Rs.	0.82	1.77		0.81

Annual Income Statement



Particulars (Rs. Crs)	FY26	FY25	Y-o-Y
Revenue from Operations	631.16	603.59	4.6%
Other Income	0.00	0.00	
Operational Revenue	631.16	603.59	4.6%
Cost of Materials Consumed	3.83	1.43	
Purchase of Stock in Trade	560.10	548.55	
Changes In Inventory of fin. Goods, WIP & Stock in trade	4.41	(15.30)	
Manufacturing Expenses	0.00	0.00	
Raw Material Expenses	568.33	534.69	6.3%
Gross Profit	62.83	68.90	(8.8%)
Gross Profit Margin	9.95%	11.42%	(146 bps)
Employee Expenses	17.21	13.48	
Other Expenses	13.60	12.04	
Total Expenditure	599.14	560.21	
EBITDA	32.02	43.38	(26.2%)
EBITDA Margin	5.07%	7.19%	(211 bps)
Depreciation	5.61	4.69	
Other Income	4.81	3.56	
EBIT	31.23	42.26	(26%)
EBIT Margin	4.95%	7.00%	(205 bps)
Interest / Finance Cost	1.00	2.28	
Income from Associates	0.97	0.84	
PBT	31.20	40.82	(23.58%)
Tax	7.79	10.24	
PAT	23.41	30.58	(23.45%)
PAT Margin	3.71%	5.07%	(136 bps)
Basic EPS in Rs.	5.89	7.72	

Balance Sheet



Particulars (Rs. Crore)	As on 31 st Mar'26	As on 31 st Mar'25	As on 31 st Mar'24
Shareholders Funds	194.66	177.86	64.91
Share Capital	39.60	39.60	33.10
Other Equity	155.06	138.26	31.81
Non Current Liabilities	1.38	11.57	0.00
Financial Liabilities			
Borrowings	0.00	0.00	0.00
Other Long term liabilities	0.42	11.06	0.00
Other Financial Liabilities	0.95	0.51	0.00
Provisions	0.00	0.00	0.00
Current Liabilities	90.90	100.51	141.03
Financial Liabilities			
Borrowings	0.00	4.27	43.49
Lease Liability	0.20	0.00	0.00
Trade Payables	87.85	92.13	94.80
Other Financial Liabilities	0.36	1.15	0.44
Other Current Liabilities	0.00	0.00	0.00
Provisions	2.49	1.77	1.35
Current Tax Liabilities	0.00	1.18	0.95
Total Equity & Liabilities	286.94	289.93	205.94

Particulars (Rs. Crore)	As on 31 st Mar'26	As on 31 st Mar'25	As on 31 st Mar'24
Non Current Assets	16.03	25.82	7.48
Property Plant & Equipment	6.95	6.83	0.00
(i) Tangible Assets	0.00	0.00	2.83
(ii) Right of Use Assets	0.00	0.00	0.00
(iii) Intangible Assets – Goodwill	0.12	0.14	0.22
Financial Assets			
Non-current Investment	7.54	7.89	4.22
Other Financial Assets	0.01	0.00	0.01
Deferred Tax Assets (Net)	0.82	0.38	0.21
Other Non Current Assets	0.58	10.58	0.00
Current Assets	270.91	264.11	198.45
Inventories	120.69	125.41	107.70
Financial assets			
Trade receivables	72.42	84.98	75.12
Cash & Cash equivalents	69.93	46.52	9.87
Bank balances and others	0.02	0.00	0.00
Others	1.60	0.71	0.00
Current Tax Assets (Net)	0.25	0.00	0.00
Other Current Assets	6.01	6.50	5.76
Total Assets	286.94	289.93	205.94



Company Overview

Key Facts and Figures



01

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

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.

03

Strategically located in **Kolhapur, Ulhasnagar & Ahmednagar** spread across 235,000+ sq ft of total area

04

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

1.57 Crore units (FY26)
Total number of clothing pieces sold

Rs. 631.16 Crores FY26
Operational Revenue
Rs. 32.02 Crores FY26
EBITDA

Strong product catalogue of more than 300,000 SKUs

12.6 % (FY26) ROE
13.7 % (FY26) ROCE

05

06

07

08

Timeline



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

Experienced 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 & Facilities

Diverse Product Profile



Sarees



Kurtis



Dress Materials



Blouse Pieces



Shirt & Pant Pieces



Lehngas



Bottoms



Chunaris

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
- In October 2024, the company acquired a new space in Surat, measuring close to 25,000 square feet. This facility is strategically located close to suppliers designated as a purchase office and will play a crucial role in reducing COGS



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



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.



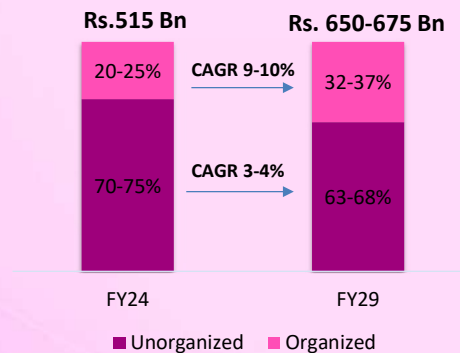
Long-Term Outlook

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.



Thank you

Adfactors PR

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