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: November 16, 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**

Subject: Investors Presentation on the Un-audited Financial Results for the quarter and half year ended on September 30, 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 Un-audited Financial Results for the quarter and half year ended on September 30, 2026.

You are requested to take the same on your records.

Thanking You,

Yours Sincerely,

For **SARASWATI SAREE DEPOT LIMITED**

VIDHI BHARAT OSWAL

Digitally signed by VIDHI BHARAT OSWAL
Date: 2026.11.16 14:50:08 +05'30'

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

Place: Kolhapur
Date: November 16, 2026
Encl. As Above



INVESTOR PRESENTATION

Q2 FY27

Saraswati Saree Depot Limited

Unaudited Financial Results · Quarter and half year ended September 30, 2026

NSE: SSDL | BSE: 544230 | CIN: L14101PN2021PLC199578

Q2 FY27: Revenue ₹1,433.87 Mn | EBITDA ₹86.62 Mn | PAT ₹73.87 Mn | EPS ₹1.87

DISCLAIMER

Safe Harbor

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LEADERSHIP

Chairman's Message



Rajesh Dulhani

Chairman & Executive Director

"The first half of FY 2026-27 has tested the industry and tested us too. For Saraswati Saree Depot Limited, this period has been as much about the numbers we report as about the way we are shaping ourselves for the long haul — and as Chairman, my role is to speak to you about the second.

The headline performance — Revenue from Operations of ₹2,909.77 million (down 17.6% year-on-year), Profit After Tax of ₹139.92 million, and Earnings Per Share of ₹3.53 — has been shaped by two realities. The first is a cautious consumer environment that is well understood. The second is simply a matter of the calendar — Diwali fell in Q2 last year and shifts into Q3 this year, which has moved a large part of the pre-festive wholesale offtake from this half into the next.

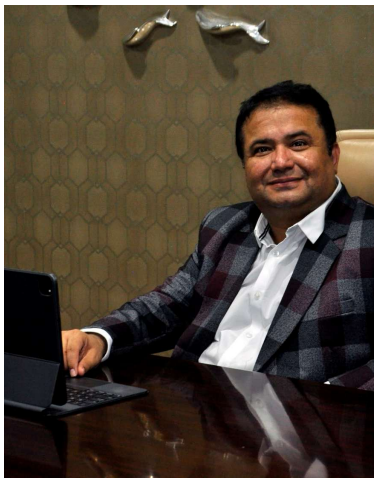
Our balance sheet continues to give us the freedom to think long-term. We remain fully debt-free, with liquidity of over ₹885 million and a net worth of ₹1,963 million. In a sector where many peers are navigating tight working capital, this is a structural advantage, and the Board is clear that it must be preserved and used thoughtfully.

As the Company has grown from a focused wholesale house into a more diversified business — one that is now building a retail footprint and operating across multiple locations and lines of responsibility — the Board has observed that the pace and consistency of operational decision-making within the management team has not always matched the ambition of our strategic agenda. There have been instances where views on sequencing, priorities and the manner of execution have differed across the senior team, and where internal alignment has needed to catch up with the direction we have set. It is not a reflection on the ability or intent of any individual — it is a recognisable phase in the growth of any multi-format organisation. Over the past few months, we have initiated a structured review of decision-making authority, inter-functional cadence, performance measurement and accountability frameworks, and we are actively working with the management team to ensure that internal alignment, information-sharing and single-voice execution improve meaningfully in the quarters ahead.

Looking ahead, we expect the operating environment to remain subdued for a few more quarters for two reasons. First, the final consumer at our retailers' counters is not showing the excitement we have seen in earlier cycles — footfalls and conversion at the retail end remain subdued, and because our offtake ultimately follows the pace at which our retailer customers are able to sell through, we expect the softness at the retail counter to continue weighing on our order book over the next few quarters. Second, misalignment in the senior management team on priorities. We are addressing both.

LEADERSHIP

MD & CEO's Message



Vinod Dulhani

Managing Director & CEO

"Revenue from Operations for H1 FY 2026-27 was ₹2,909.77 million, lower by 17.6% year-on-year. Most of this decline sits in the second quarter, where we recorded ₹1,433.87 million against ₹2,083.91 million last year — a 31.2% fall. The main reason is straightforward: Diwali fell in Q2 last year and falls in Q3 this year, so a large portion of the pre-festive wholesale offtake that would normally come into our Q2 books has moved into Q3. Q2 FY27 is therefore not directly comparable with Q2 FY26 and is better read alongside our Q3 performance. You can see the shift clearly in our inventory, which has risen from ₹1,206.91 million in March 2026 to ₹1,815.01 million in September 2026 — a deliberate build-up in preparation for festive despatches.

EBITDA for H1 FY27 stood at ₹164.66 million with a margin of 5.66%, versus ₹230.38 million and 6.52% last year. Profit After Tax came in at ₹139.92 million (against ₹168.61 million) and Basic EPS at ₹3.53 (against ₹4.26). The drop in profitability came largely from higher procurement costs, which we are addressing through better vendor engagement. Finance costs, depreciation and overheads came off sharply and partly cushioned the impact. A quarter-on-quarter view is more encouraging — Q2 FY27 PAT of ₹73.87 million was about 12% higher than Q1 FY27 PAT of ₹66.05 million, even on a marginally lower top-line, which reflects tighter cost control during the quarter.

During the half-year, the Shareholders also approved the appointment of new Statutory Auditors at the Annual General Meeting held on 18 September 2026 following the completion of the tenure of the retiring auditors.

Our business sells into the wholesale retailer network, and over the last few months we are hearing — and the numbers confirm — that our retailer customers are themselves experiencing a slower trading environment. Their footfalls are softer, their rotation is slower, and this is beginning to show up in the pace of fresh purchase orders being placed with us. If this softness at the retail end persists, it will have a bearing on our top-line in the coming quarters. We are responding by staying very close to our customers, calibrating our procurement carefully, offering flexible commercial terms where it helps our customers rotate stock better, and avoiding any excess channel build-up that would hurt future demand.

Our operating priorities for the rest of FY 2026-27 are clear — sharper product mix, a measured and disciplined roll-out of our retail footprint, and a sustained focus on profitable growth. The structural outlook for our industry remains favourable as the saree and women's apparel segment formalises and consumers increasingly prefer organised players."

AGENDA

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01

Company Overview

Who we are, our journey, and the team behind the business

COMPANY OVERVIEW

Three Decades of Wholesale Leadership in Sarees

01

Saraswati Saree Depot Limited is one of India's leading organized saree wholesalers, operating in the B2B segment with roots dating back to 1966 and formally constituted as a partnership firm in 1993.

02

Sarees contribute over 89% of revenue, complemented by kurtis, dress materials, blouse pieces, lehengas, bottoms, chunaris and other women's apparel accessories — a catalogue of 300,000+ SKUs.

03

The annual flagship event "Utsav", started in 2002, is a major sales driver contributing 13–15% of annual revenues through special offers and exclusive collections.

04

In 2015 the Company moved to a 169,120 sq. ft. destination facility at Uchgaon, Kolhapur, adding dedicated sections by category and extending into ready-made women's garments from 2017.

05

Revenue grew from ₹2,229 million in FY2014 to over ₹6,000 million in FY2024 — a CAGR of approximately 10.4% across the period.

06

The Company sources from over 900 weavers and suppliers across India's major weaving hubs including Surat, Varanasi, Mau, Madurai, Dharmavaram, Kolkata and Bengaluru.

MILESTONES

The Journey to ₹6,000 Million

1993

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

2002

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

2015

Turnover exceeded ₹3,000 million; inaugurated a new Kolhapur store covering 169,120 sq. ft.

2017

Expanded the product range to include ready-made garments, specifically kurtis.

2018

Surpassed a turnover of ₹4,000 million.

2021

Established as a Private Limited Company; launched a new store in Ulhasnagar.

2022

Surpassed a turnover of ₹5,000 million.

2023

Transitioned to a public company; achieved a turnover exceeding ₹6,000 million.

2024

Opened a new 25,000 sq. ft. purchase office in Surat, in close proximity to suppliers.

2025

Entered the retail segment with the launch of the first exclusive outlet in Kolhapur.

Turnover milestones and format expansion, 1993 → today

COMPANY OVERVIEW

Key Facts & Figures

01

One of India's leading organized saree wholesalers

Growing strong across more than three decades in the B2B segment.

02

Recipient of industry awards

“Star of the Industry”, “Iconic Brand” and “Achievers of South Maharashtra” from The Times of India.

03

Strategically located facilities

Kolhapur, Ulhasnagar and Ahmednagar spread across 235,000+ sq. ft. of total area.

04

Diverse product portfolio

Sarees, kurtis, dress materials, blouse pieces, lehengas, bottoms and other women's apparel accessories.

05

7.02 million units sold in H1FY27

Clothing pieces sold in the period, as reported.

06

₹1,433.87 Mn revenue in Q2 FY27

EBITDA of ₹86.62 Mn for the same period.

07

300,000+ SKUs in the catalogue

Serving 13,907 unique customers in the period.

08

15.1% RoE · 16.4% RoCE

Annualised returns on a debt-free balance sheet.

LEADERSHIP

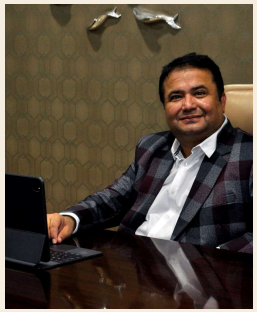
Experienced, Promoter-Led Management



Rajesh Dulhani

Chairman & 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.



Vinod Dulhani

Managing Director & CEO

With over 27 years in the apparel industry and a second-generation member of the Company, he oversees product development, business development, operations and administration, and has established connections with weaving houses across India.



Mahesh Dulhani

Executive Director

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

02

Business Process

From weaver to retailer — how product moves through our network

BUSINESS PROCESS

From Weaver to Wardrobe — Our Value Chain

01 SOURCE

Identify weavers and suppliers

1. Procurement Team identifies weavers and suppliers across India's weaving hubs
2. Order placed for samples prepared to our specification

02 SELECT

Inspect and approve

3. Procurement Team inspects and examines the quality of each sample
4. Order placed with the selected weavers/suppliers for approved products

03 RECEIVE

Quality-check and catalogue

5. Packaging and dispatch from the weaver/supplier unit to our stores
6. Goods checked on arrival for any quality defects
7. Product photoshoots carried out on a case-to-case basis

04 SELL

Reach the retailer and the end user

8. Sales activity takes place at our stores
9. Products dispatched to customers
10. Our customers (retailers) sell to the end users

03

Product Profile & Facilities

A catalogue of 300,000+ SKUs housed in destination-scale stores

PRODUCTS

Diverse Product Profile



Sarees



Kurtis



Dress Materials



Blouse Pieces



Shirt & Pant Pieces



Lehngas



Bottoms



Chunaris

STORES & SOURCING

Destination-Scale Facilities

Store & facility insights

- The Company operates two stores in Maharashtra — the flagship at Uchgaon, Kolhapur and a second store at Ulhasnagar.
- The Kolhapur store, the Company's inaugural and flagship location, accounts for close to 89% of total combined sales.
- The two stores collectively cover 185,000+ sq. ft. and carry the full range of the Company's products.
- In October 2024 the Company acquired approximately 25,000 sq. ft. in Surat, strategically located close to suppliers and designated as a purchase office — a key lever for reducing cost of goods sold.
- The first exclusive retail outlet marks the Company's entry into direct-to-consumer retail alongside the core wholesale business.





04

Financial Performance

Q2 FY27 results in detail, with annual context

EXECUTIVE SUMMARY

Q2 FY27 at a Glance

REVENUE FROM OPERATIONS

₹1,433.87 Mn

-31.2% vs Q2 FY26

EBITDA

₹86.62 Mn

6.04% margin · -71 bps

PROFIT AFTER TAX

₹73.87 Mn

5.15% margin · -29.7% YoY

BASIC EPS

₹1.87

vs ₹2.65 in Q2 FY26

CASH & EQUIVALENTS

₹886.55 Mn

+26.8% since FY26 · Debt-free

CASH CONVERSION CYCLE

53 days

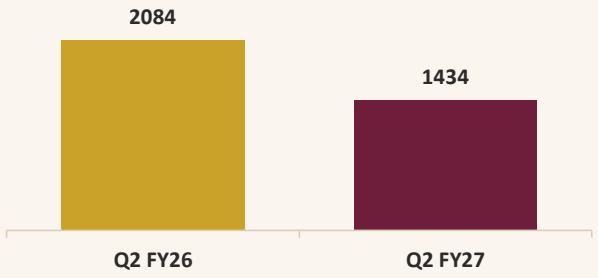
Improved by 11 days

The quarter in one paragraph. Revenue declined 31.2% year-on-year to ₹1,433.87 Mn in Q2 FY27, while gross margin expanded 57 bps to 11.73%. EBITDA of ₹86.62 Mn translated into a 6.04% margin, and profit after tax fell 29.7% to ₹73.87 Mn (5.15% of revenue) against Q2 FY26. The balance sheet carries ₹886.55 Mn of cash with no borrowings, and the cash conversion cycle stands at 53 days. During the period, appointment of new statutory auditors in the AGM held on September 18, 2026.

QUARTERLY PERFORMANCE

Q2 FY27 Financial Highlights

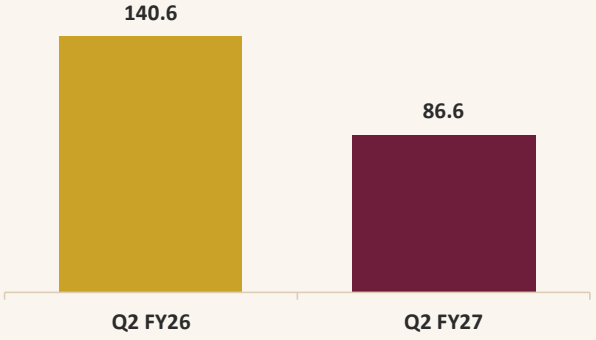
Revenue from operations (₹ Mn)



-31.2% YoY

₹1,433.87 Mn

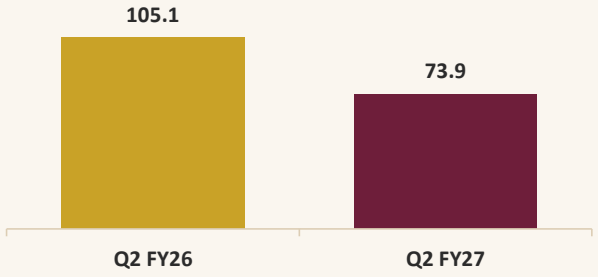
EBITDA (₹ Mn)



-38.4% YoY

Margin 6.04%

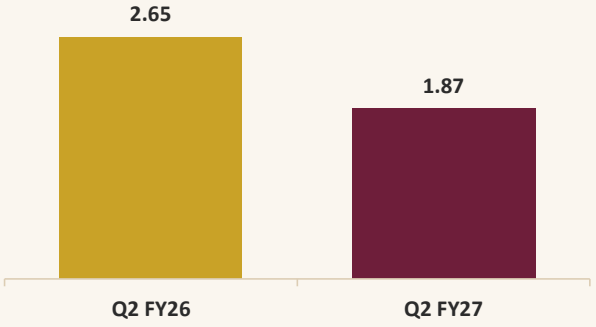
Profit after tax (₹ Mn)



-29.7% YoY

Margin 5.15%

Basic EPS (₹)



-29.4% YoY

₹1.87 in Q2 FY27

■ Q2 FY26 ■ Q2 FY27 · Unaudited results for the quarter ended September 30, 2026

FINANCIAL STATEMENTS

Quarterly Income Statement

Particulars (₹ Mn)	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY27
Revenue from operations	**1,433.87**	**2,083.91**	**-31.2%**	**1,475.90**
Purchases of stock-in-trade	2,052.97	2,194.96	-6.5%	1,115.00
Cost of materials consumed	8.85	9.80	-9.7%	12.78
Changes in inventories	-796.19	-353.46	—	190.13
Total procurement cost	**1,265.63**	**1,851.30**	**-31.6%**	**1,317.91**
Gross profit	**168.25**	**232.61**	**-27.7%**	**157.99**
Gross margin	11.73%	11.16%	+57 bps	10.70%
Employee benefit expenses	39.56	42.34	-6.6%	38.63
Other expenses	42.07	49.70	—	41.32
EBITDA	**86.62**	**140.57**	**-38.4%**	**78.03**
EBITDA margin	6.04%	6.75%	-71 bps	5.29%
Depreciation & amortisation	5.93	14.15	-58.1%	5.24
Other income	17.12	12.93	+32.4%	13.99
Finance costs	0.14	2.80	—	0.15
Share of profit from associates	0.37	3.40	—	2.48
Profit before tax	**98.05**	**139.95**	**-29.9%**	**89.13**
Total tax expense	24.18	34.83	—	23.07
Profit after tax	**73.87**	**105.09**	**-29.7%**	**66.05**
Basic EPS (₹)	1.87	2.65	—	1.67

FINANCIAL STATEMENTS

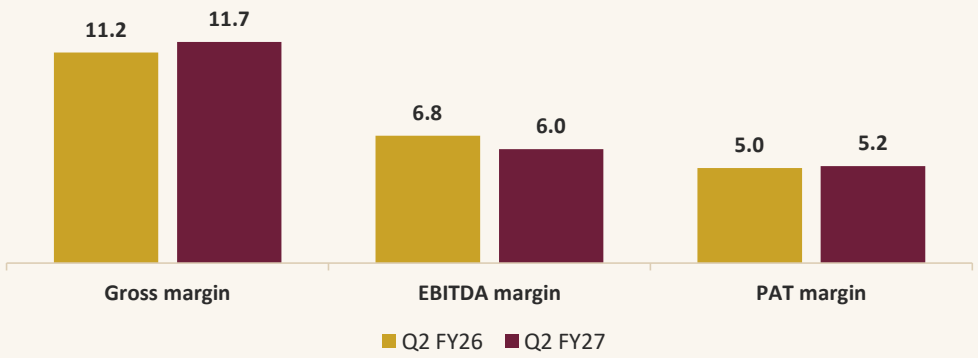
H1 FY27 Income Statement

Particulars (₹ Mn)	H1 FY27	H1 FY26	Y-o-Y
Revenue from operations	**2,909.77**	**3,531.62**	**-17.6%**
Purchases of stock-in-trade	3,167.96	3,412.59	-7.2%
Cost of materials consumed	21.63	18.90	+14.4%
Changes in inventories	-606.05	-304.45	—
Total procurement cost	**2,583.54**	**3,127.04**	**-17.4%**
Gross profit	**326.23**	**404.58**	**-19.4%**
Gross margin	11.21%	11.46%	-25 bps
Employee benefit expenses	78.18	73.12	+6.9%
Other expenses	83.40	101.08	-17.5%
EBITDA	**164.66**	**230.38**	**-28.5%**
EBITDA margin	5.66%	6.52%	-86 bps
Depreciation & amortisation	11.16	26.86	-58.4%
Other income	31.11	21.78	+42.9%
Finance costs	0.28	5.43	-94.8%
Share of profit from associates	2.85	5.97	-52.3%
Profit before tax	**187.17**	**225.84**	**-17.1%**
Total tax expense	47.25	57.23	-17.4%
Profit after tax	**139.92**	**168.61**	**-17.0%**
PAT margin	4.81%	4.77%	+4 bps
Basic EPS (₹)	3.53	4.26	-17.1%

PROFITABILITY

Margin Analysis

Margin profile — Q2 FY26 vs Q2 FY27 (%)



Where each ₹100 of Q2 FY27 revenue goes



Gross margin 11.73%

Procurement cost fell 31.6% against -31.2% revenue growth — the principal driver of the quarter's margin expansion.

EBITDA margin 6.04%

Employee cost -6.6% YoY at ₹39.56 Mn; operating costs absorbed ₹42.07 Mn in the quarter.

PAT margin 5.15%

Finance cost of ₹0.14 Mn and other income of ₹17.12 Mn carried ₹73.87 Mn through to profit.

Balance Sheet

Assets (₹ Mn)	As on Sep 27	Mar 26
Property, plant & equipment	64.29	69.54
Intangible assets	1.00	1.20
Investments	70.98	75.44
Other non-current assets	12.90	14.10
Non-current assets	**149.21**	**160.27**
Inventories	1,815.01	1,206.91
Trade receivables	919.03	794.21
Cash & bank balances	1,005.50	699.50
Other current assets	136.70	128.60
Current assets	**3,876.20**	**2,829.20**
Total assets	**4,025.45**	**2,989.47**

Equity & liabilities (₹ Mn)	As on Sep 27	Mar 26
Equity share capital	396.00	396.00
Other equity	1,567.43	1,550.61
Shareholders' funds	**1,963.43**	**1,946.61**
Lease & other liabilities	14.04	13.76
Non-current liabilities	**14.04**	**13.76**
Borrowings (short-term)	0.00	0.00
Trade payables	1,885.48	928.61
Provisions & other liabilities	162.50	100.50
Current liabilities	**2,047.98**	**1,029.10**
Total equity & liabilities	**4,025.45**	**2,989.47**

Note: audited standalone Ind AS balance sheet.

FINANCIAL POSITION

A Materially Stronger Balance Sheet

1

DEBT-FREE

₹0 Mn borrowings

Short-term borrowings of ₹0.00 Mn fully repaid during the year; finance costs down to ₹0.28 Mn from ₹5.43 Mn.

2

CASH FORTRESS

₹886.55 Mn cash & cash equivalents

Up +26.8% YoY. Net cash equals 45% of shareholders' funds — firepower for expansion.

3

GROWING NET WORTH

₹1,963.43 Mn equity

Shareholders' funds up +0.9% YoY after dividend payout; book value ₹49.6 per share.

4

LIQUIDITY DEPTH

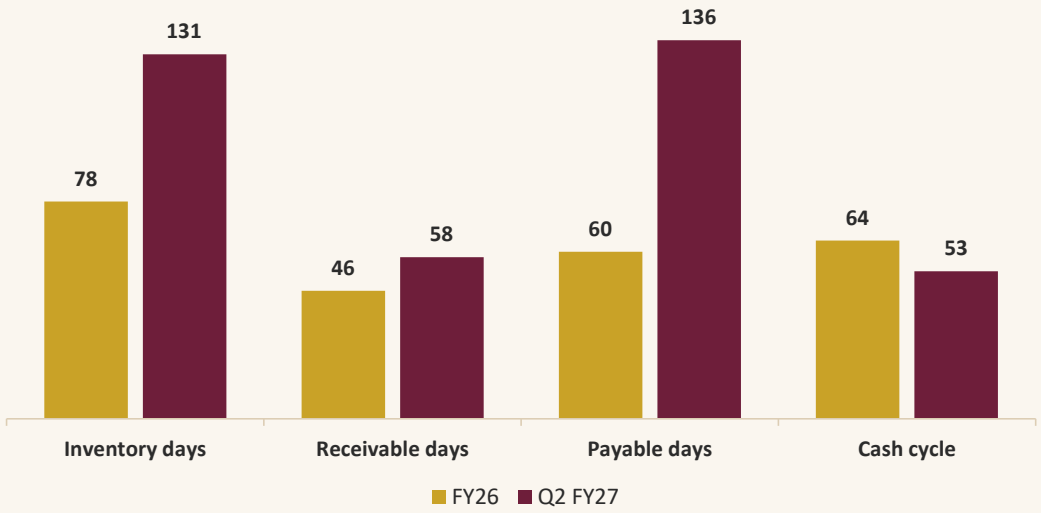
1.9x current ratio

Vs 2.8x. Current assets of ₹3,876.20 Mn cover current liabilities 1.9 times over.

OPERATIONS

Working Capital Efficiency

Working capital days — FY26 vs Q2 FY27



How these are calculated

Inventory days = closing inventory ÷ procurement cost × 365
Receivable days = closing trade receivables ÷ revenue × 365
Payable days = closing trade payables ÷ procurement cost × 365
Cash conversion cycle = inventory + receivable − payable days (quarterly flows annualised × 4; closing balances)

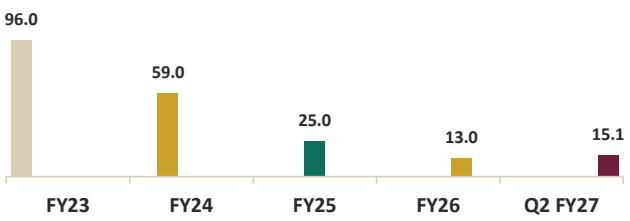
Every lever moved the right way

- Inventory days up 53 to 131 days; closing inventory of ₹1,815.01 Mn against ₹1,206.91 Mn at FY26.
- Receivable days up 12 to 58 days on closing receivables of ₹919.03 Mn.
- Payable days up 76 to 136 days; trade payables stand at ₹1,885.48 Mn.
- Cash conversion cycle of 53 days, shorter by 11 days versus FY26 — working capital released during the period.

KEY RATIOS

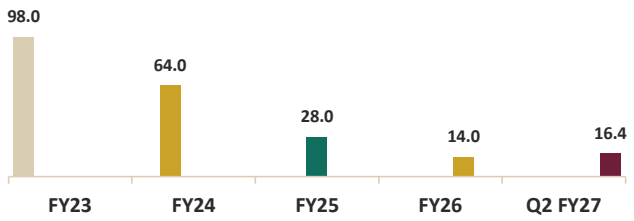
Returns & Leverage

Return on equity (%)



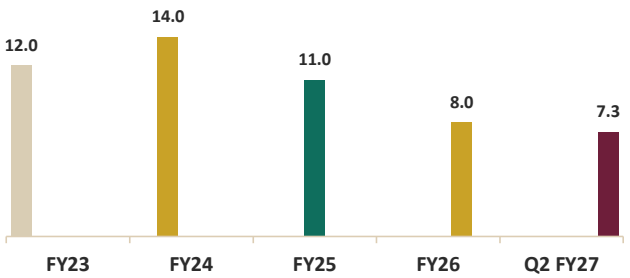
PAT / average shareholders' funds

Return on capital employed (%)



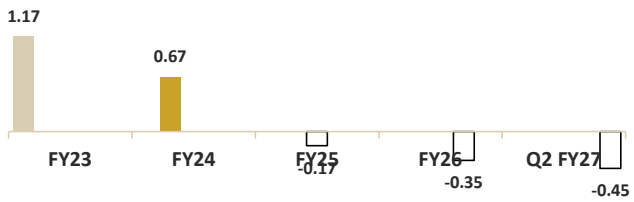
EBIT / average capital employed

Return on assets (%)



PAT / total assets

Net debt to equity (x)



(Borrowings – cash) / shareholders' funds

Q2 FY27 figures are annualised for comparability with full years. FY23–FY26 as previously reported. RoE and RoCE use average balances; RoA and net debt/equity use closing balances.

05

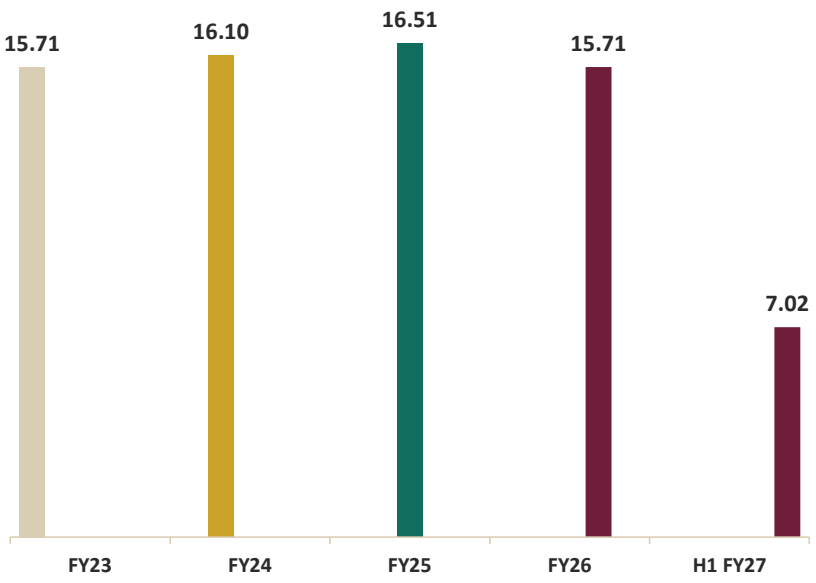
Revenue & Customer Analytics

What we sell, where we sell it, and who buys it

PRODUCT MIX

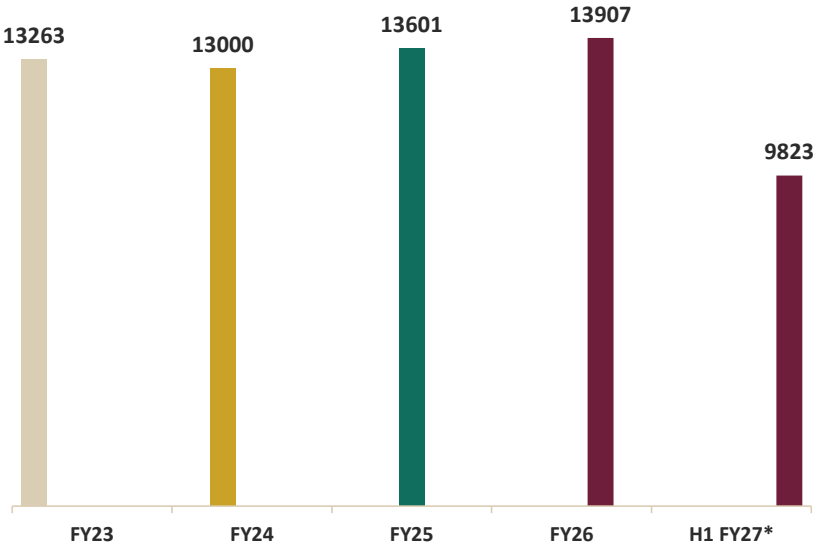
Volumes and Customers

Number of Units Sold (in millions)



Clothing pieces sold, as reported for each period. H1 FY27 reflects actual quantities from BUSY itemwise sale registers (GNR + UNR, Apr-Sep 2026).

Total Number of Customers

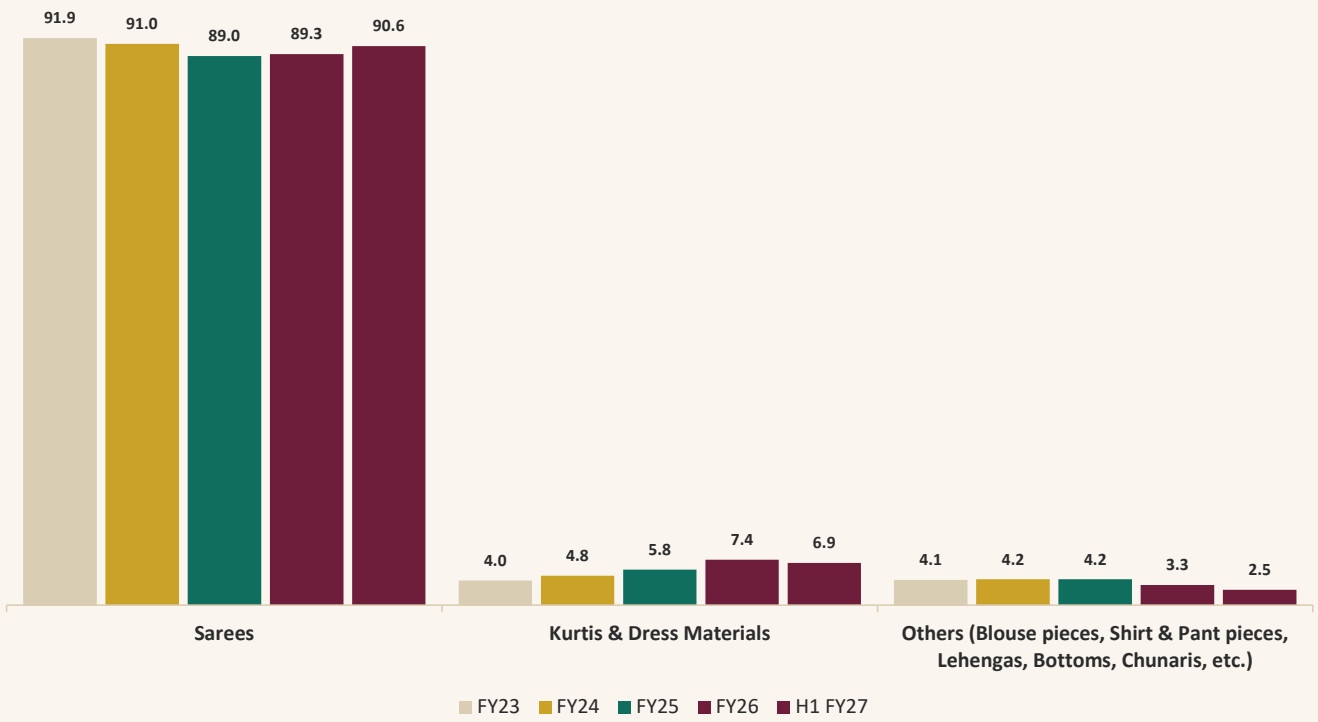


*Unique billing customers served in each period. *H1 FY27 is a half-year count (unique customers across both locations, deduplicated).*

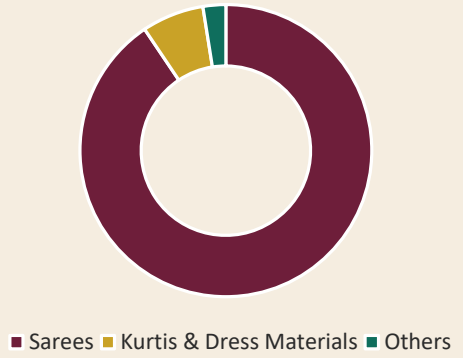
SALES MIX

Sarees Anchor the Mix, Adjacencies Are Scaling

Item-wise revenue (% of revenue)



H1 FY27 split

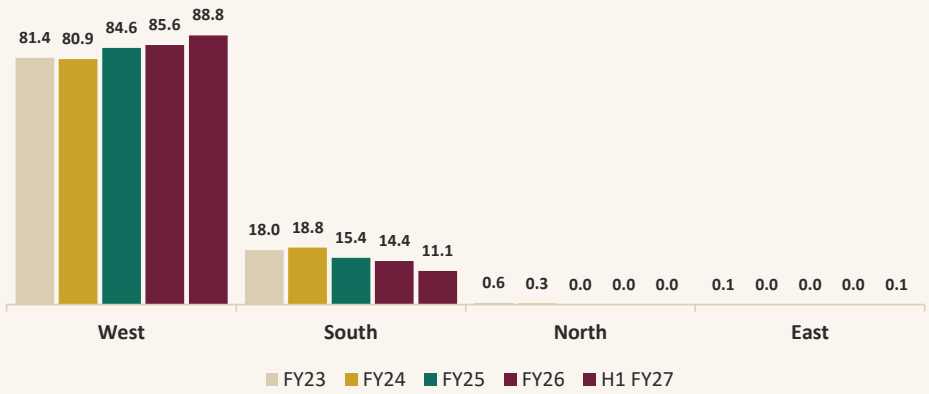


Sarees contribute 90.6% of revenue in H1 FY27; adjacent categories account for 9.4%.

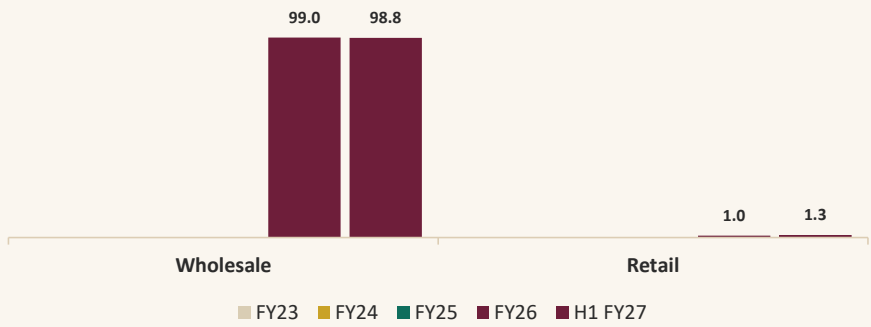
ZONE & STORE MIX

Concentrated Where We Are Strongest

Zone-wise revenue (% of revenue)



Channel-wise revenue (% of revenue)



H1 FY27 split



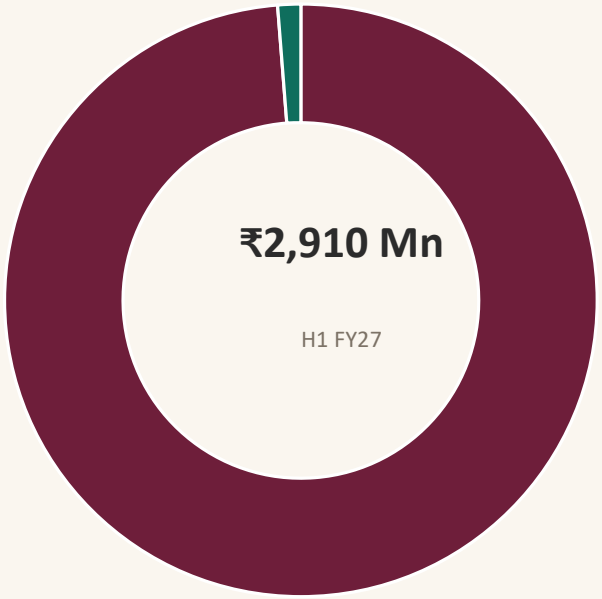
H1 FY27 split



West (Maharashtra, Goa, Gujarat) and South (Karnataka, Tamil Nadu) remain the core catchments. H1 FY27 reinforces this concentration: West contributed 88.8% and South 11.1% of revenue. Shares shown as reported for each period.

CHANNEL MIX

Distribution Channel-wise Revenue



Wholesale

₹2,873.38 Mn

98.75% of revenue

Uchgaon (Kolhapur) and Ulhasnagar serve 13,000+ retailer customers across western and southern India — the core of the Company's wholesale operations.

Retail

₹36.40 Mn

1.25% of revenue

The exclusive outlet marks the Company's entry into direct-to-consumer retail, opened during the year and still in its ramp-up phase.

Channel revenue derived from branch trial balances before inter-branch eliminations.

06

Strengths & The Road Ahead

The moats we defend and the growth we are building

KEY STRENGTHS

The Moats Behind Three Decades of Leadership

1 Reputation & Strong Brand

An established brand name built over decades on reliability and quality, fostering trust across the customer base. The promoters and management team bring deep experience across sales, marketing, supply chain and finance.

2 Customer Base & Product Portfolio

Serving 13,000+ unique customers, primarily across Maharashtra, Goa, Karnataka and Tamil Nadu, with the top 10 customers contributing less than 8% of sales. The catalogue spans 300,000+ SKUs across women's apparel.

3 Diversified Supplier Base

Strong relationships with manufacturers in key hubs — Surat, Varanasi, Mau, Madurai, Dharmavaram, Kolkata and Bengaluru — sourcing from 900+ weavers, with the top 10 suppliers accounting for under 26% of purchases.

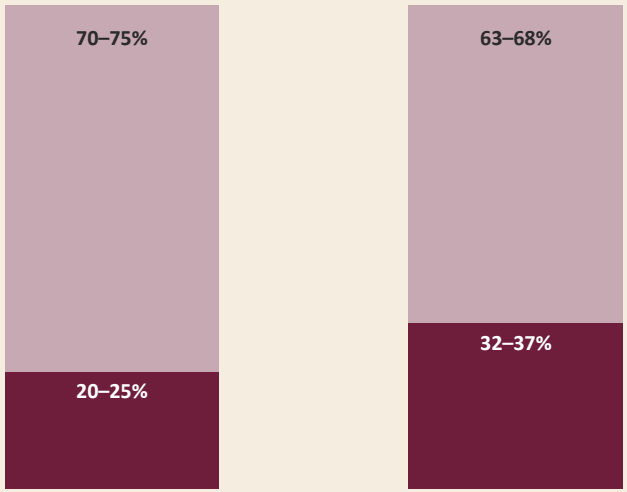
4 Bulk Buying Abilities

Operating at scale allows procurement in large quantities, delivering economies of scale and avoiding the cost penalties of smaller orders. As one of the country's major organized saree players, the Company is placed to capture market formalization.

INDUSTRY OPPORTUNITY

A Formalizing Market Favours Scaled Players

Organized share of the saree market is set to expand materially



Organized segment CAGR 9–10% · Overall market CAGR 5–6%

Market decline and recovery

The saree industry, worth ₹558 billion in fiscal 2020, fell around 43% in fiscal 2021 on pandemic-related store closures, then rebounded about 44% in fiscal 2022 as the economy reopened and postponed weddings boosted demand.

Organized segment growth

The organized saree sector — known for better customer experience, reliable fabrics and standardized pricing — is growing at a 9–10% CAGR and is expected to reach 32–37% of the market by fiscal 2029.

Consumer trends

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

Long-term outlook

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

Source: CRISIL Assessment of the apparel industry in India

STRATEGY

Way Forward

1	**Rebuild gross margins**	Leverage the 25,000 sq ft Surat purchase office for direct sourcing, better vendor terms and improved product mix.
2	**Scale the retail format**	Ramp the first exclusive retail outlet in Kolhapur; take the brand direct-to-consumer while wholesale remains the core.
3	**Deepen wholesale leadership**	300,000+ SKUs, 900+ weaver relationships and the annual 'Utsav' event to defend share in a soft market.
4	**Deploy the cash engine**	₹886.55 Mn of cash and a 105-day cash cycle fund expansion internally — no dilution, no leverage.
5	**Ride formalization**	Organized saree segment growing at 9–10% CAGR to 32–37% market share by FY29 (CRISIL) — a structural tailwind for scaled players.

Developments during the quarter: Appointment of new statutory auditors in the AGM held on September 18, 2026

Thank you

Saraswati Saree Depot Limited

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