



Siyaram's

Investor Presentation | Q1FY26

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Siyaram's

Q1FY26 Performance



Mr. Gaurav Poddar,
President & Executive Director

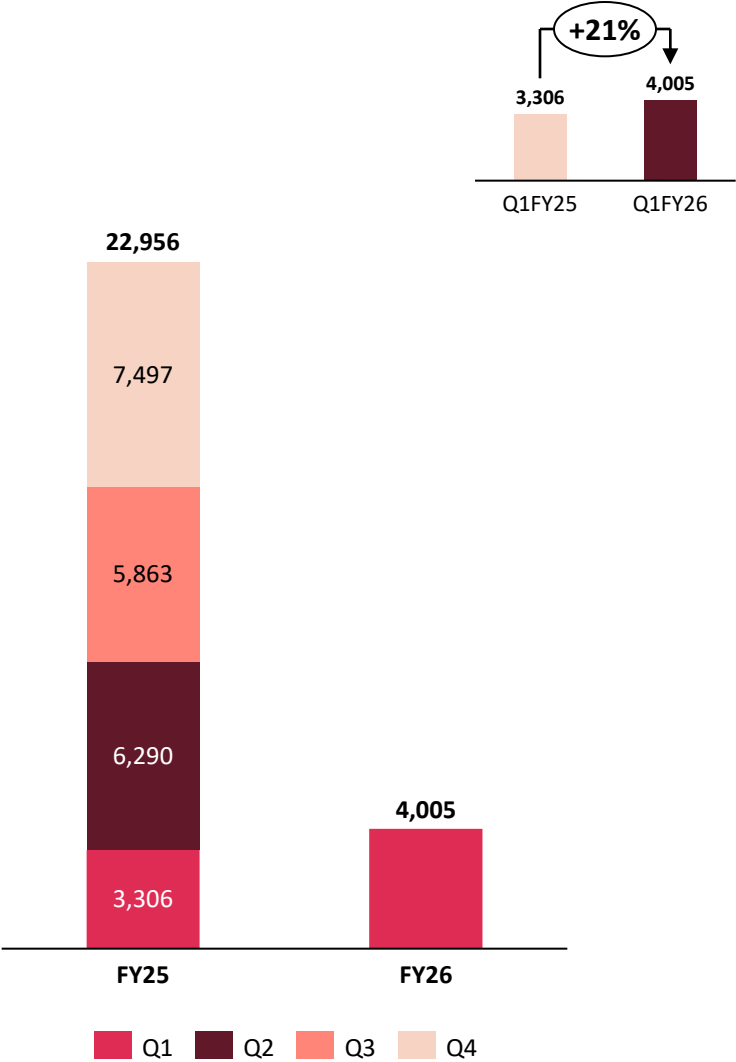
In Q1 FY26, demand in the Retail segment remained largely flat, influenced by the early onset of the monsoon which affected typical seasonal buying behaviour and spending patterns.

We continue to make steady progress on our expansion strategy, opening 4 ZECODE and 3 DEVO stores in Q1FY26, taking the total to 16 ZECODE and 10 DEVO stores as of Q1FY26. Our target to open ~35 stores across both brands by FY26 remains on track. These stores will be funded through internal accruals.

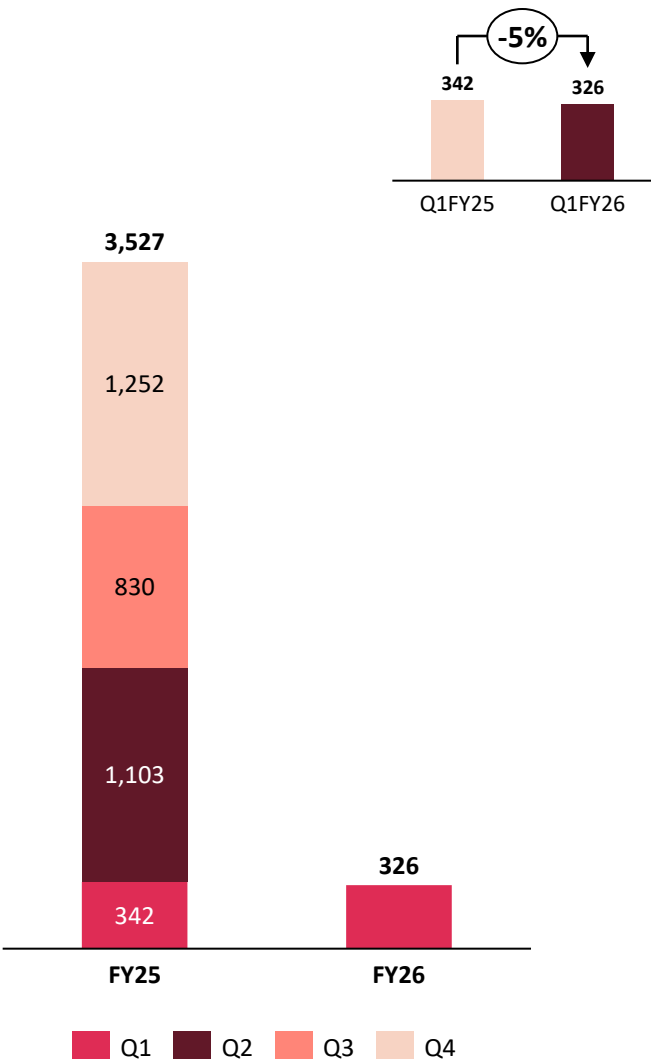
Our financial performance in Q1FY26 reflected total income at ₹400 crores up from ₹331 crores in Q1 FY25. The revenue mix for Q1 FY26 comprised Fabric at 76%, Garments at 13%, and Yarn & Others at 11%. We reported an EBITDA of ₹33 crores, resulting in an EBITDA margin of 8.2%, while Profit After Tax (PAT) stood at ₹5 crores with a PAT margin of 1.1%.

We anticipate a rebound in consumer demand in the months ahead, driven by the upcoming festive season. As consumer sentiment improves, we remain confident in our ability to deliver stronger performance and create long-term value for all stakeholders

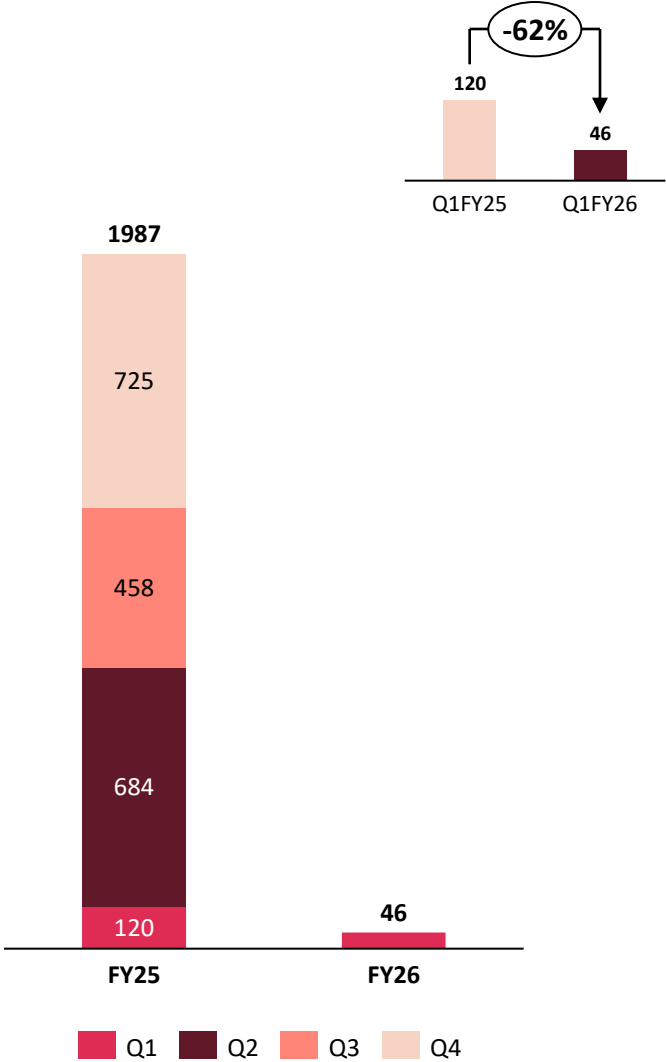
Total Income



EBITDA



Net Profit After Tax



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

Q1 FY26 Profit & Loss Statement

Particulars (₹ in Mn)	Q1 FY26	Q1 FY25	Y-o-Y
Revenue from Operations	3,885	3,065	
Other Income	120	241	
Total Income	4,005	3,306	21.1%
Cost Of Goods Sold	2,168	1,639	
Employee Expenses	455	402	
Other Expenses	1,055	923	
EBITDA	326	342	-4.5%
EBITDA Margin (%)	8.2%	10.3%	
Depreciation	198	138	
EBIT	128	204	-37.0%
EBIT Margin (%)	3.2%	6.2%	
Finance Cost	65	45	
Profit before Tax	64	159	-59.8%
Profit before Tax(%)	1.6%	4.8%	
Tax	18	38	
Profit After Tax	46	120	-61.7%
PAT Margin (%)	1.1%	3.6%	
EPS (As per Profit after Tax)	1.01	2.65	



Siyaram's

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



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

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 multisegmented brands and marketers of fabrics, readymade garments, and other textiles products.

Strong brands & sub-brands like Siyaram's, 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, 45001:** certified company, with integrated state-of-the-art manufacturing plants across Tarapur, Daman, Amravati and Silvassa

Strategically launched new retail brands, **ZECODE & DEVO** to enter into the fast fashion and ethnic wear markets.

Phase 01

Manufacturing

1978 - 1987

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



Phase 02

Business Expansion

1991 - 2009

- Started brand promotion exercise for brand Siyaram's 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 for fabrics

OXEMBERG

J. HAMPSTEAD
WORLD'S FINEST FABRIC & APPAREL
A DIFFERENT LEAGUE

Phase 03

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



Phase 04

Innovation & Asset Light Model

2021 - 2024

- Launched DEN - KNIT Knitted Denim fabric
- 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



Phase 05

Strategic Expansion

2024 onwards

- Launched DEVO, ethnic wear brand & ZECODE, fast fashion brand with Company owned company operated stores
- Introduced Cadini perfumes



Fast Fashion Industry

84,860 crores
India's Market

4,24,300 crores
Expected Market by FY31

In 2024, fast fashion grew by 30–40%, much faster than the overall fashion industry, which grew by just 6%.

With **50% of India's population under 25 years**, the country offers strong growth potential for fast fashion, driven by a young and trend-conscious consumer base.

Ethnic Wear Industry

2.4 lakhs crores
India's Market in FY24

3.3 lakh crores
Expected Growth by FY29

This industry is projected to grow at a CAGR of 7%

Men's ethnic wear contributes ~10% to the overall ethnic wear industry

Key growth drivers include rising demand for ethnic wear during multi-day wedding celebration, higher disposable income, and a shift from unorganized to branded players—creating strong opportunities for organized brands.

Siyaram's Right to Win



Leveraging on the brand recall



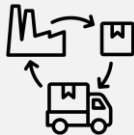
In-house design team



Deep Retail Knowledge



Efficient Operating Model



Supply Chain Automation

ZECODE



ZECODE, targeting urban shoppers with trendy, affordable apparel

In Q1FY26 opened **4** new stores.
And as of Q1FY26 total store count stood at **16**.
Plan to open **~20** stores in FY26

Stores are placed in high-footfall areas to boost brand visibility and connect with more customers

Using billboards, hoardings, and small on-ground events to boost brand recall and engage with customers offline



DEVO caters to ethnic wear segment that celebrates the country's rich cultural heritage and traditional style preferences

In Q1FY26 opened **3** new stores.
And as of Q1FY26 total store count stood at **10**.
Plan to open **~15** stores in FY26

Actively engages on social media and digital platforms to reach a wider and younger audience



Store Format

Company Owned
Company Operated



Store Size

4000-6000 sq.ft &
8000-10000 sq.ft



Price Positioning

Upto price point of
Rs. 999



Targeted Geography

South India



Investment per store

Rs. 1 Cr. to Rs. 1.5 Crs.



Target Customer

Gen Z



Nagawara



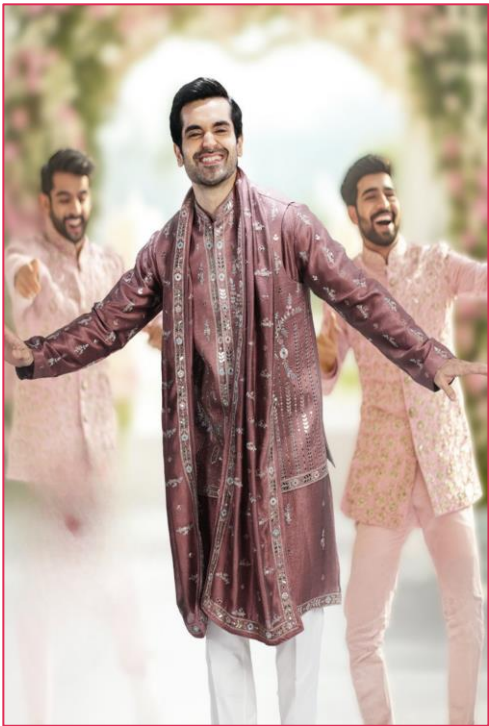
TC Palya



Basaveshwara Nagar



Chitradurga



Store Format

Company Owned
Company Operated



Store Size

2000-4000 sq.ft



Price Positioning

Mid – Premium



Targeted Geography

North India



Investment per store

Rs. 1 Cr. to Rs. 1.5 Crs.



Target Customer

Men

DEVO Stores





Siyaram's

Our Legacy Business

Serve Multiple End Markets through Different Brands and Sub-Brands...

End markets

Distributors

MBO's

Institutions

Exclusive Shops

Online Marketplace

FABRICS

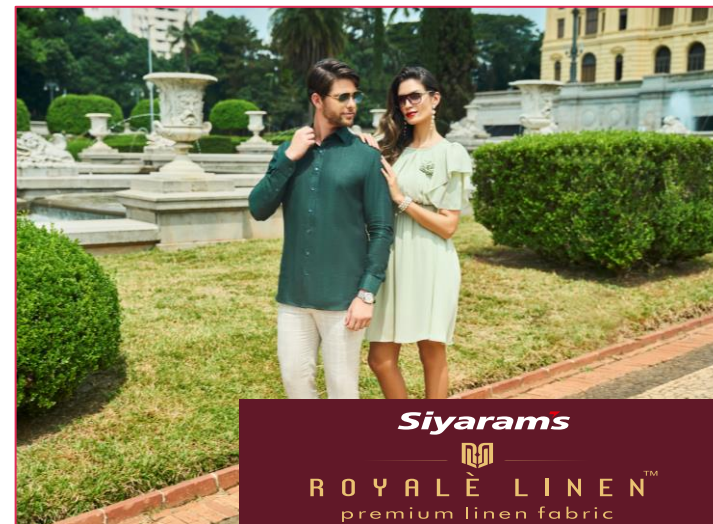


GARMENTS



...through serving Different Customer Needs

Siyaram's



...through In-house Design Studio and Top-Notch Technology

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

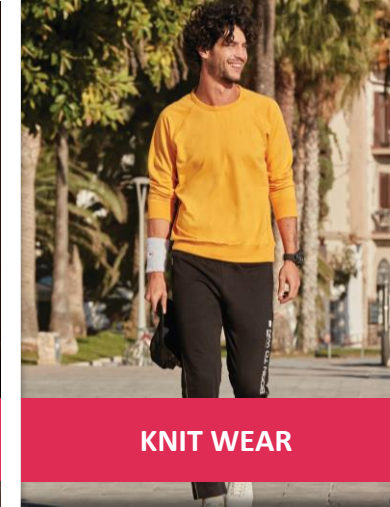
100% COTTON

BLENDED BAMBOO
FABRIC

TERRY RAYON

COTTON BLENDS

100% LINEN & LINEN
BLENDS



Our Advertising & Marketing Initiatives

Siyaram's



Our Experienced Board



MR. RAMESH PODDAR
Chairman & Managing Director

MR. PAWAN PODDAR
Joint Managing Director

MR. SHRIKISHAN PODDAR
Executive Director

MR. GAURAV PODDAR
President & Executive Director

MR. ASHOK M. JALAN
Senior President cum 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.

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.

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

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

Mr. Ashok Jalan is an experienced executive director with expertise in business operations and administration. He brings valuable insights and strategic leadership to the organisation, which he joined in 1981 and has, since, steered its growth by managing cross-functional teams, developing effective strategies, and implementing efficient processes to achieve organisational goals. He effectively manages financial and human resources, and makes datadriven decisions to drive the Company's profitability. He holds a Bachelor of Commerce degree.

Our Experienced Board



MR. SACHINDRA N. CHATURVEDI



MR. CHETAN S. THAKKAR



MR. DEEPAK R. SHAH



MRS. MANGALA R. PRABHU



DR. ASHOK N. DESAI

Mr. Sachindra N. Chaturvedi Fellow member of the ICAI, a bachelors' degree with honors in Technology and holds a master's degree in business administration. He has over 38 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.

Mr. Chetan S. Thakkar 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 25 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.

Mr. Deepak R. Shah is a Graduate and a Fellow member of the ICAI with 36 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)

Mrs. Mangala R. Prabhu is a Postgraduate in Commerce, a Law Graduate as well as CAIIB. She has 42 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 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 disciple 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.

Choosing Siyaram's: Here's Why

Proven Track Record



The brand **Siyaram's** stands for exceptional craftsmanship and consistent growth. Despite competition, Siyaram maintains its edge through prudent financial management, high product quality, and a focus on creating value for all stakeholders.

Siyaram 2.0



The Company is expanding its retail footprint with the launch of new brands – **ZECODE** and **DEVO**.

Well Diversified Product Mix



The Company's diverse portfolio of affordable and premium brands, offering products for every occasion, helps build strong customer loyalty across both mass and premium market segments.

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

Focus on Innovation & Quality 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

Shareholders Return



We are consistently delivering balanced growth & sustainable value to our stakeholders



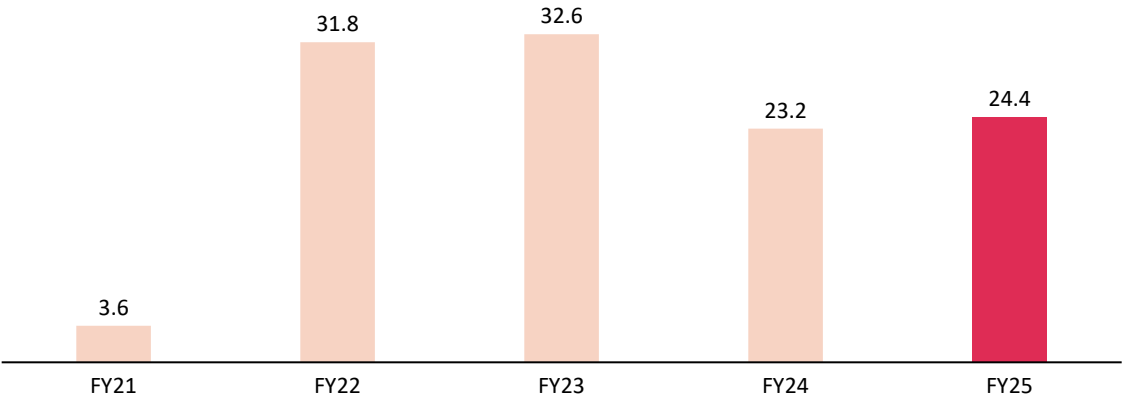


Siyaram's

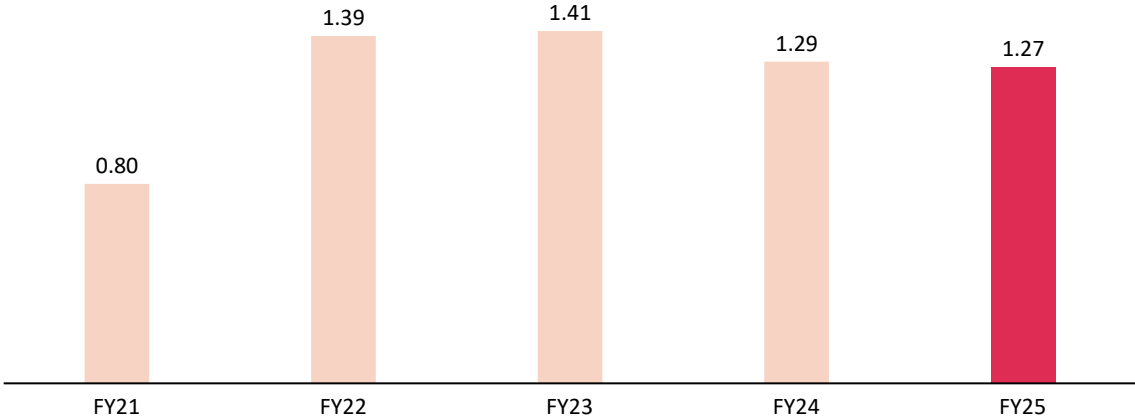
Our Financial Performance

Return on Capital Employed %

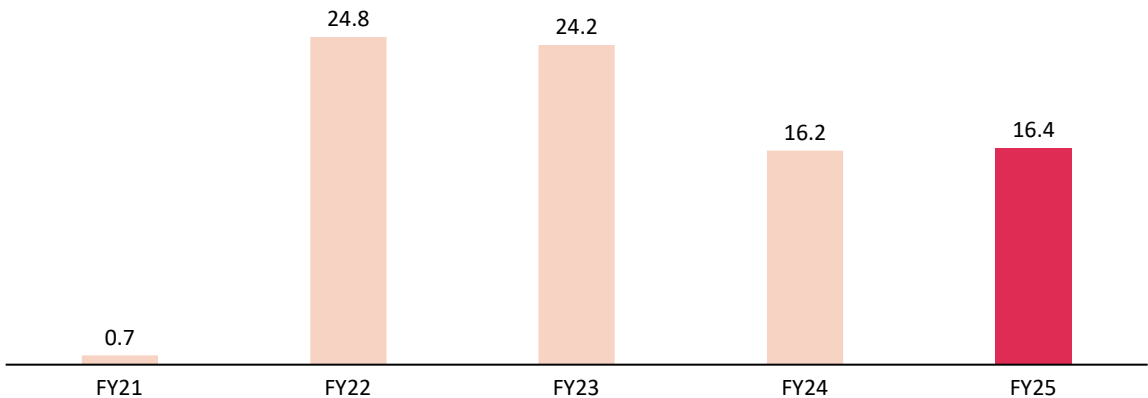
* Adjusted for cash & Investments



Asset Turnover ratio (x)

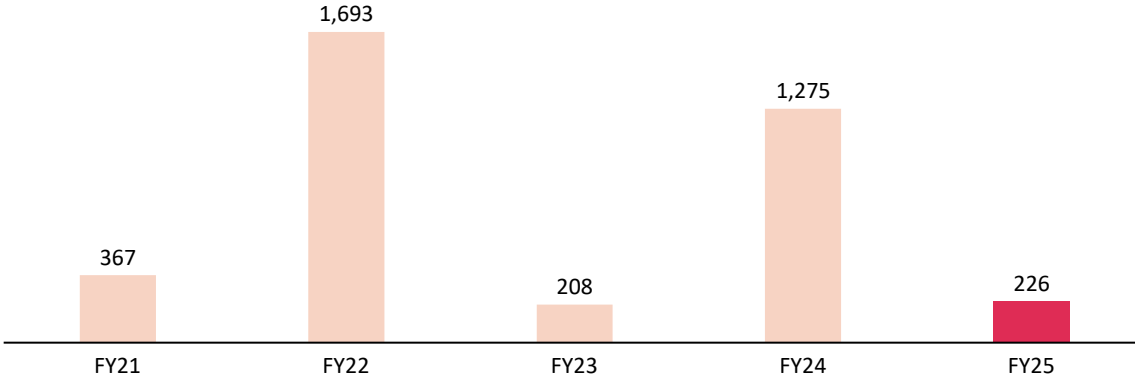


Return on Equity %



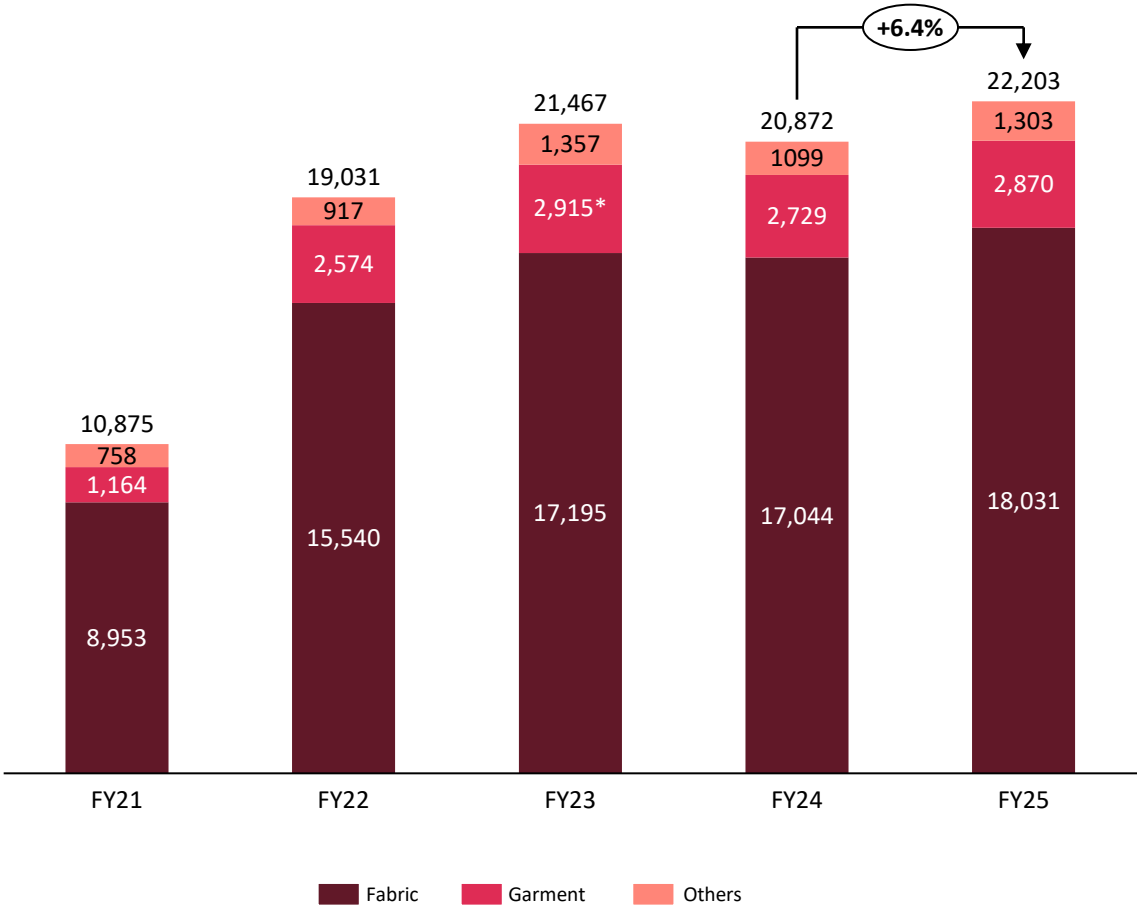
Net Debt

(₹ in Mn)

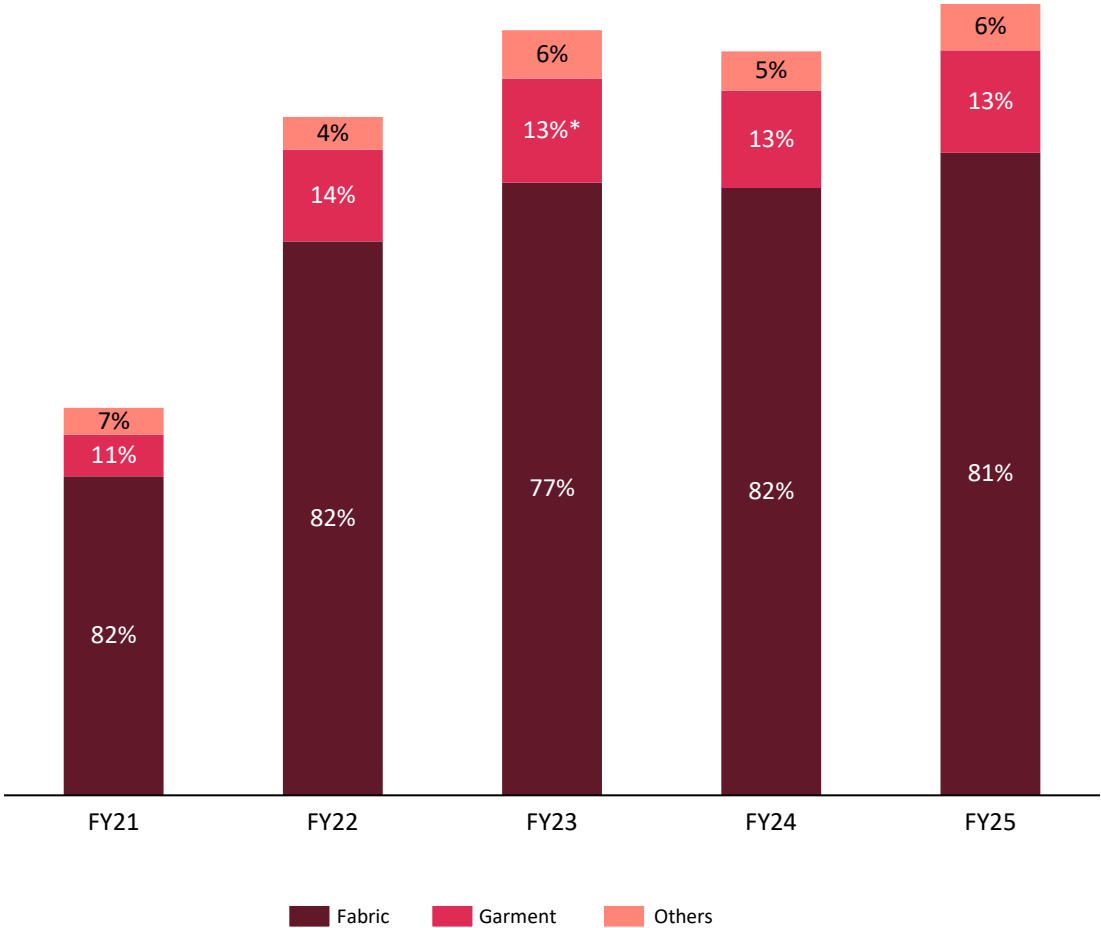


Revenue Break-up

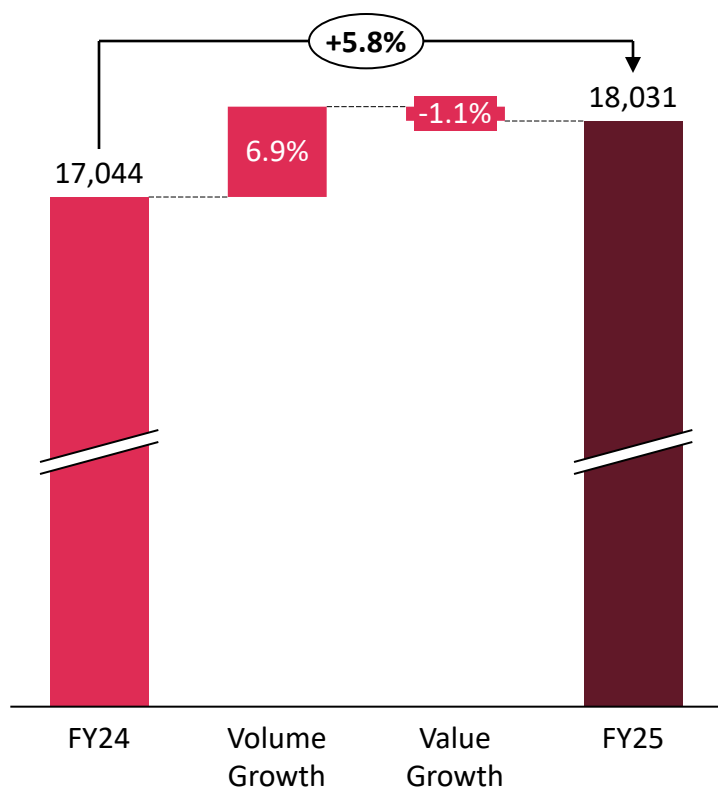
(in ₹ Million)



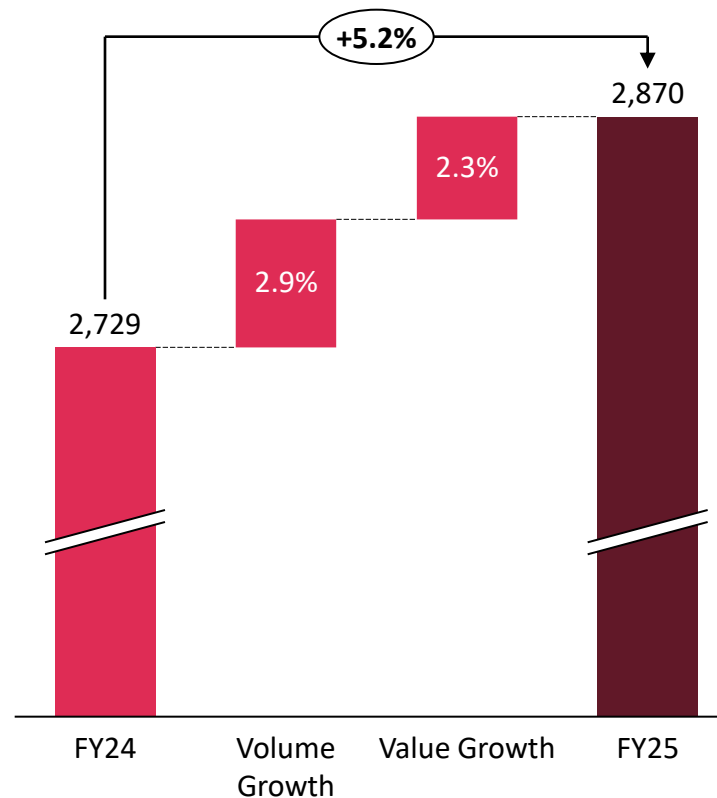
(In%)



Fabric



Garments



- Exports contributed 9% of the Revenues in FY25
- Overall revenue growth has been volume-driven, supported by market demand and efficient operational execution. This has contributed to topline growth and maintained profitability in a competitive environment.

Profit & Loss Statement

Particulars (₹ in Mn)	FY23	FY24	FY25
Revenue from Operations	22,293	20,872	22203
Other Income	402	375	753
Total Income	22,695	21,247	22,956
Cost Of Goods Sold	12971	12106	13022
Employee Expenses	1791	1723	1827
Other Expenses	3842	4194	4581
EBITDA	4,091	3,224	3,526
EBITDA Margin (%)	18.0%	15.2%	15.4%
Depreciation	578	550	599
EBIT	3,513	2,674	2,927
EBIT Margin (%)	15.5%	12.6%	12.8%
Finance Cost	197	203	238
Profit before Tax	3,316	2,471	2,689
Profit before Tax(%)	14.6%	11.6%	11.7%
Exceptional Item			
Tax	798	624	702
Profit After Tax	2,518	1,847	1,987
PAT Margin (%)	11.1%	8.7%	8.7%
EPS (As per Profit after Tax)	53.7	39.9	43.8

Balance Sheet

Equity & Liabilities (₹ in Mn)	FY23	FY24	FY25
Equity			
Equity Share Capital	94	91	91
Other Equity	11,315	11,319	12,794
Total Equity	11,409	11,410	12,885
Non-Current Liabilities			
Financial Liabilities:			
i. Borrowing	92	12	325
ii. Lease Liabilities	96	77	173
iii. Other Financial Liabilities	414	401	387
Provisions	94	99	118
Other Non-Current Liabilities	56	36	77
Deferred Tax Liabilities	106	100	184
Total Non-Current Liabilities	858	725	1,264
Current Liabilities			
Financial Liabilities:			
i. Borrowings	1,404	1,631	2023
ii. Lease Liabilities	35	30	100
iii. Trade Payables	1,921	1,642	1965
iv. Other Financial Liabilities	49	53	34
Other Current Liabilities	682	529	612
Provisions	40	36	43
Total Current Liabilities	4,131	3,921	4,777
Total Equity & Liabilities	16,398	16,056	18,926

Assets (₹ in Mn)	FY23	FY24	FY25
Non-Current Assets			
Property, plant and equipment	4,512	4,522	5,515
Capital Work-in-Progress	54	187	31
Other Intangible Assets	4	4	4
Investment Property	136	127	113
Right Of Use Assets	119	92	253
Investment in Subsidiaries	109	109	109
Financial Assets:			
i. Investments	180	181	53
ii. Loans	22	45	44
iii. Other	110	105	182
Other non-current assets	175	19	33
Total Non-Current Assets	5,421	5,391	6,335
Current Assets			
Inventories	4,223	4,657	4295
Financial Assets:			
i. Current Investments	1,061	117	2013
ii. Trade Receivable	4,272	4,677	5204
iii. Cash and Cash Equivalents	35	57	42
iv. Bank balances other than above	12	12	14
v. Loans	21	23	28
vi. Other Financial Assets	2	2	2
Other Current assets	1,131	945	794
Current Tax Assets (Net)	220	175	197
Total Current Assets	10,977	10,665	12,589
Total Assets	16,398	16,056	18,926

Cash Flow Statement

Particulars (₹ in Mn)	FY23	FY24	FY25
Cash Flow from Operating Activities			
Profit before Tax	3,316	2,471	2,689
Adjustment for Non-Operating Items	472	488	206
Operating Profit before Working Capital Changes	3,788	2,959	2,895
Changes in Working Capital	-720	-1096	301
Cash Generated from Operations	3,068	1,863	3,196
Less: Direct Taxes paid	-714	-584	-636
Net Cash from Operating Activities	2,354	1,279	2,560
Cash Flow from Investing Activities	-1,129	682	-2,477
Cash Flow from Financing Activities	-1,225	-1,939	-98
Net increase/ (decrease) in Cash & Cash equivalent	0	22	-15
Add: Cash and cash equivalents as at 1st April	35	35	57
Cash and cash equivalents as at 31st March	35	57	42



Siyaram's

Rewarding Shareholders

As Siyaram's embarks on the pathway to its golden anniversary three years hence, the Board has proposed a special reward for its esteemed shareholders who have been steadfast in their support during the Company's journey. As part of this process, the Company has announced the issuance of cumulative non-convertible redeemable preference shares ("CNCRPS") by way of a bonus to all shareholders through a Scheme of Arrangement



- As part of the Scheme, the Company will issue and allot 9% of CNCRPS by bonus in 2 series.
- The issue size will be ₹ 318 Cr and will be issued from the general reserves/retained earnings of the Company



- Series I: 4(four) 9% CNCRPS of Rs. 10 each for every 1 equity share of Rs. 2 each fully paid-up
- Series II: 3(three) 9% CNCRPS of Rs. 10 each for every 1 equity share of Rs. 2 each fully paid-up



Series I CNCRPS & Series II CNCRPS will be redeemed at the end of 3rd & 5th year respectively



The CNCRPS will be listed on the NSE/BSE (the stock exchange on which the Company's equity shares are listed)



Approval from BSE/NSE/SEBI has been received. We are under the process of filing application with National Company Law Tribunal ("NCLT"). The Scheme is subject to other statutory and regulatory approvals

Consistent Returns to Stakeholders since Listing

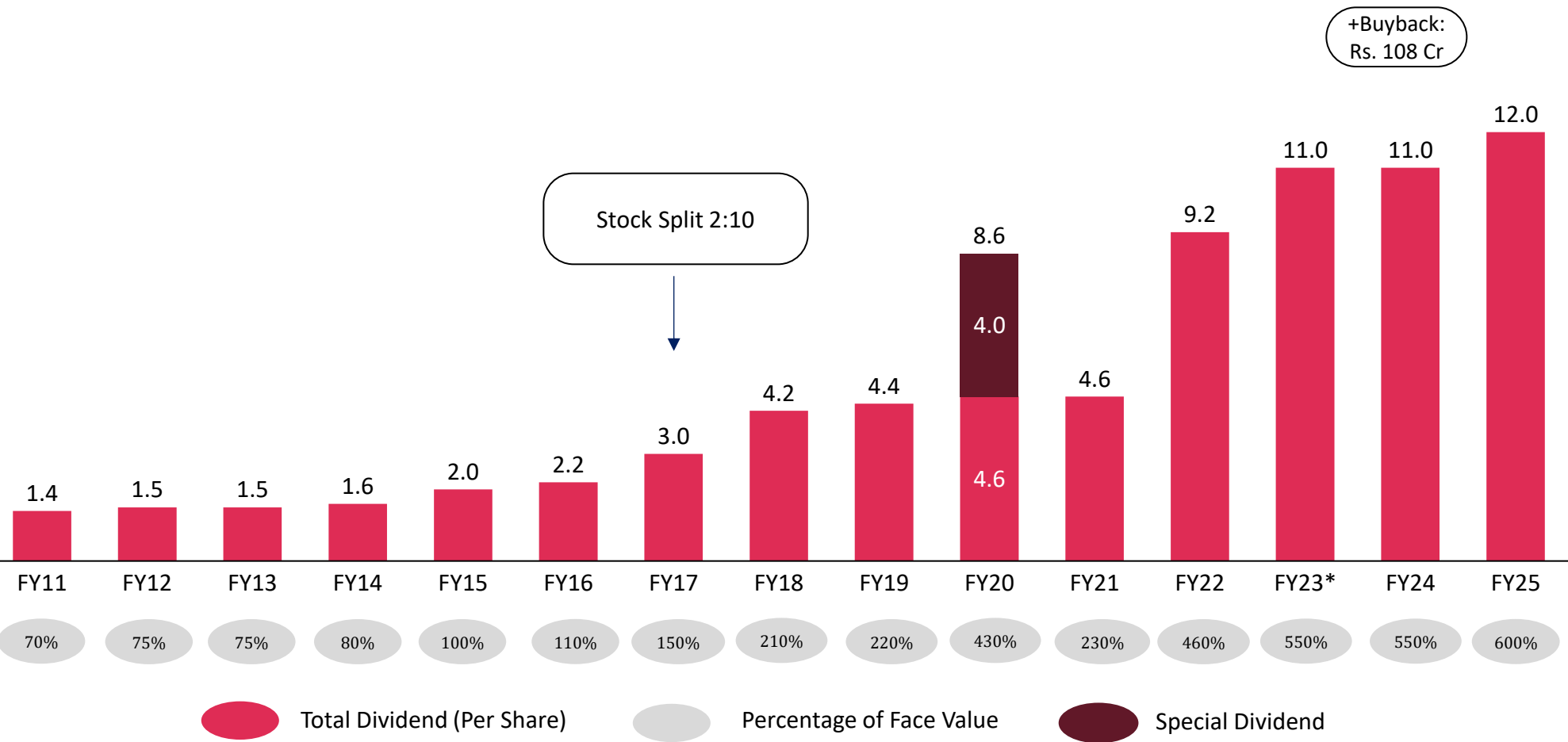
FY21
₹ 21.5 Cr
Dividend Outlay

FY22
₹ 43.1 Cr
Dividend Outlay

FY23
₹ 51.6 Cr
Dividend Outlay

FY24
₹ 108 Cr Buyback (Post Tax)
₹ 49.9 Cr Dividend Outlay

FY25
₹ 54.4 Cr
Dividend Outlay



* Adjusted for Split prior to FY17

VALUE CREATION FOR SHAREHOLDERS

Robust shareholder returns over the last 15 years

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

Dividend paid consistently since listing

Total dividend of Rs. 12 per equity share of Rs. 2 each in FY25



Siyaram's

Annexure

Testimony to our Success



Guinness 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 ET & Nielsen Media Research



Awarded as The Next 500 by Fortune India



Felicited as Iconic Brands of India by ET

Our Social & Sustainability Initiatives



Blind Cricket Tournament 2024, Mumbai



Contributed for construction of 2 out of 4 floors for Apna Ghar Ashram



Proposed 3D of new hospital in Savarkundla



World Environment Day, Tarapur

MIYAWAKI FOREST

At J-177 Plant

Developed & Maintained by

Siyaram's

More than 1,700 indigenous trees are expected to absorb around 41,500 Kgs. of Co₂ Per annum*

Nurturing Nature, Building Future

Developed & Maintained by

Siyaram's

Leading the charge towards a greener future, Siyaram's is embarking on the development of an urban forest surrounding our plant. Employing the innovative Miyawaki method, we endeavor to achieve rapid green growth, leading to enriched soil and forest biodiversity. Prioritizing carbon sequestration, lowering air pollution, reducing artificially elevated temperatures within cities, and preserving the water table, our goal is an eco-conscious, healthier future for all.

This initiative promises societal and environmental benefits, including revitalizing landscapes, fortifying ecosystems, and ensuring a sustainable habitat for future generations. Siyaram's upholds its commitment to harmonizing industry with nature and nurturing a thriving ecosystem for all.

Seedlings are densely planted, 2.5 trees per square meter, randomly mixed with diverse native trees and indigenous vegetation.

Approximately after 3 years, the best-adapted seedlings thrive through natural selection.

10 Times Faster Plant Growth

20 Times More Resilience

30 Times Greener

Indigenous Varieties

More CO₂ Absorption

An early stage of a dense natural forest will grow within 10-12 years.

More than 1,700 indigenous trees are expected to absorb around 41,500 Kgs. of Co₂ Per annum*



Thank You

Company :

Siyaram's

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