

## SIYARAM SILK MILLS LIMITED

### SIYARAM SILK MILLS LTD. REPORTS Q3 & 9MFY24 RESULTS

**February 08, 2024, Mumbai:** Siyaram Silk Mills Ltd. (BSE: 503811, NSE: SIYSIL), one of the largest producers of blended high fashion suitings, shirtings and apparels has reported its unaudited financial results for the third quarter and nine month ended December 31, 2023.

#### STANDALONE Q3 & 9MFY24 FINANCIAL HIGHLIGHTS

##### Revenue from Operations

**₹ 502 Crores**

**0.1% YoY**

##### EBITDA

**₹ 69 Crores**

**(9.7%) YoY**

##### PAT

**₹ 44 Crores**

**(14.8%) YoY**

In ₹ Cr	Q3FY24	Q3FY23	Y-o-Y change	9MFY24	9MFY23	Y-o-Y change
Revenue from Operations	502	501	0.1%	1,441	1,535	-6.1%
EBITDA	69	76	-9.7%	179	247	-27.7%
<b>EBITDA Margin</b>	<b>13.6%</b>	<b>15.1%</b>		<b>12.4%</b>	<b>16.1%</b>	
PAT	44	52	-14.9%	116	166	-29.2%
<b>PAT Margin</b>	<b>8.8%</b>	<b>10.4%</b>		<b>8.0%</b>	<b>10.7%</b>	

#### Key highlights for Q3 & 9MFY24

- ✓ Revenue from Operations for Q3FY24 stood at ₹ 502 crores as compared to ₹ 501 crores in Q3 FY23 & in 9MFY24 our Revenue from operations stood at ₹ 1,441 crores as compared to ₹ 1,535 crores in 9MFY23.
- ✓ EBITDA for Q3FY24 stood at ₹ 69 crores as compared to ₹ 76 crores in Q3FY23. EBITDA margin for Q3FY24 stood at 13.6% as compared to 15.1% in Q3FY23. EBITDA for 9MFY24 stood at ₹ 179 crores and EBITDA Margin stood at 12.4%. The EBITDA Margins were impacted due to higher advertising and marketing spends.
- ✓ PAT for Q3FY24 stood at ₹ 44 crores as compared to ₹ 52 crores in Q3FY23. PAT margin for Q3FY24 stood at 8.8% as compared to 10.4% in Q3FY23. PAT for 9MFY24 stood at ₹ 116 crores and PAT Margin stood at 8.0%
- ✓ The board of directors have recommended a dividend of ₹ 3/- per equity share for face value of Rs. 2/- each.

**Commenting on the results Mr. Gaurav Poddar, Executive Director, Siyaram Silk Mills Limited said:** *“Despite facing subdued consumer demand and challenging market conditions, our company has showcased resilient performance.*

*In terms of financial performance, our Revenue from Operations for Q3FY24 stood at Rs. 5,019 Mn, a slight increase from Rs. 5,011 Mn in Q3FY23. Our revenue mix comprised Fabric at 85%, Garments at 10%, and Yarn & Others at 5% in Q3FY24. We are pleased to report an EBITDA of Rs. 685 Mn with an EBITDA Margin of 13.6% for the quarter. Furthermore, our Profit After Tax (PAT) for the quarter amounted to Rs. 443 Mn, with a PAT Margin of 8.8%.*


*Additionally, we have expanded our retail footprint to a total of 239 stores as of December 31, 2023, demonstrating our commitment to growth and market presence. In accordance with our strategic decision made at the beginning of the fiscal year, our investment in advertising and sales promotion remains elevated, aimed at bolstering brand presence and stimulating sales growth.*

*While the current quarter's profitability has been temporarily affected by these factors, our financial foundation remains strong. We are delighted to announce that the board of directors has approved a dividend of Rs. 3/- (150%) per share, based on the face value of Rs. 2/- each. Notably, in the past quarter, we have strategically increased our advertising and sales promotion spend to Rs. 17.5 crores, compared to Rs. 7.8 crores in the corresponding quarter of the previous year, to enhance brand visibility and drive sales momentum.*

*With a sound balance sheet and disciplined capital management, we are well-equipped for the next phase of growth. We also would like to extend our gratitude to stakeholders for their continued trust and support.”*

## About Siyaram Silk Mills Limited



Siyaram Silk Mills Limited was incorporated in 1978 and is headquartered in Mumbai, India. The Company benefits from having resilient serving portfolios of brands within India. Siyaram Silk Mills Limited is amongst India's most renowned brands and marketers of fabrics, readymade garments, and other textiles products. The Company is famous for its high-quality fabrics and apparel using various blends made from poly viscose, cotton, wool, linen, bamboo and stretch. In addition, the Company operates and franchises a chain of retail stores, which offer menswear fashion fabrics, apparel, and accessories. The Company sells its products under multiple brands that enjoy high recall value with consumers. They include brand names such as Siyaram, J. Hampstead, Oxemberg, and Cadini. The Company has an extensive distribution network that permeates India, giving an aspiring yet underserved vast population ready access to high-quality fabrics and apparel at attractive price points. This makes Siyaram's brands the preferred choice in India's fast-growing yet untapped market. It is backed by highly integrated and state-of-the-art manufacturing and retailing capabilities. Today when we say, **“Coming home to....”, the world says ... Siyaram's.**



## Safe Harbour

Certain statements in this "Release" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategy of the Company, its future outlook & growth prospects, future developments in its businesses, its competitive & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, based on any subsequent development, information, or events, or otherwise. This "Release" does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The financial figures in this "Release" have been rounded off to the nearest whole number. The financial results are standalone financials unless otherwise specified.

**For further information, please connect with us:**

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