

# IPO NOTE



**SARASWATI SAREE DEPOT LIMITED IPO**  
**Date: 09.08.2024**



- ◆ The Company was incorporated as “Saraswati Saree Depot Pvt. Ltd” in March 2021. The company was converted into a public limited company and consequently, the name was changed to ‘Saraswati Saree Depot Ltd’ in March 2023.
- ◆ They are a key player in the sarees wholesale (B2B) segment (Source: CRISIL Report) and trading of women's apparel including kurtis, dress materials, blouse pieces, lehengas, bottoms, etc.
- ◆ On average more than 90% of their total revenues are generated from the sale of sarees.
- ◆ In Fiscal 2023, they have served over 15,000 unique customers and their product catalogue consists of more than 3,00,000 different SKUs.
- ◆ The company currently operates from two stores which are located in Kolhapur and Ulhasnagar in Maharashtra.
- ◆ The company plans to enter in men’s ethnic wear space to gain due to increasing trend of multi-day weddings, wider acceptance of traditional outfits during festival celebrations and the emergence of brands in the Indian wedding and celebration wear market.
- ◆ The men’s wear segment is projected to increase at a CAGR of 10-11% between FY2024 to FY2029 and touch Rs.3.8 - 3.9 trillion by FY2029.
- ◆ The company has 7 registered trademarks under Device Category for the brand names in the name of the Company and has 3 applications pending under the Trademarks Act, 1999 to register additional trademarks.
- ◆ In recent years, the demand for the saree market in India has come from the wedding and celebration wear market growth. However, the industry is seeing a change in consumer buying patterns as customers are seeking quality and premium products.

## Issue Details

Price Band (in ₹ per share)	152.00-160.00
Issue size (in ₹ Crore)	152.01-160.01
Fresh Issue (in ₹ Crore)	98.80-104.00
OFS (in ₹ Crore)	53.22-56.02
Issue open date	12.08.2024
Issue close date	14.08.2024
Tentative date of Allotment	16.08.2024
Tentative date of Listing	20.08.2024
Total number of shares (lakhs)	100.01
No. of shares for QIBs (50%) (lakhs)	50.00
No. of shares for NII (15%) (lakhs)	15.00
No. of shares for S-HNI (33%)(lakhs)	5.00
No. of shares for B-HNI (66%)(lakhs)	10.00
No. of shares for retail investors (35%) (lakhs)	35.00
No of shares for Employee Reservation (lakhs)	NA
Minimum order quantity	90
Face value (in ₹)	10.00
Amount for retail investors (1 lot) (in ₹)	13680-14400
Maximum no. of shares for Retail investors at Lower Band	1260 (13 lots)
Maximum no. of shares for Retail investors at Upper Band	1170 (13 lots)
Maximum amount for retail investors at lower band - upper band (in ₹)	191520-187200
Minimum no. of shares for sHNI (2 Lakhs) at upper band	1260 (14 lots)
Maximum no. of shares for sHNI (10 Lakhs) at upper band	6210 (69 lots)
Minimum number of shares for bHNI at upper band	6300 (70 lots)
Exchanges to be listed on	BSE, NSE

## Promoters

- MAHESH DULHANI
- RAJESH DULHANI
- SHANKAR DULHANI
- VINOD DULHANI

## Objects of the Offer

The company proposes to utilize the Net Proceeds towards funding the following objects:

- ◆ Funding the working capital requirements of the company up to Rs.81 crores.
- ◆ General corporate purposes.

## Brief Financials

PARTICULARS (Rs. Cr)*	FY24	FY23	FY22
Share Capital <sup>^</sup>	33.10	0.10	0.10
Net Worth	64.90	35.38	12.40
Total Income	612.58	603.51	550.30
EBITDA	41.14	34.05	20.84
EBITDA Margin (%)	6.73	5.66	3.79
Profit/(Loss) After Tax	29.52	22.97	12.30
EPS (in Rs.)	8.92	6.94	3.72
Net Asset Value (in Rs.)	19.61	10.69	3.75
Total Borrowing	43.48	41.42	66.61
P/E#	17.94	NA	NA
P/B#	8.16	NA	NA

#Calculated at upper price band \*Restated consolidated financials <sup>^</sup>Bonus Issue of equity shares in the ratio of 330:1 (three hundred and thirty for every one equity share held)

### PROFIT & LOSS STATEMENT

Particulars (In Crores)	FY2022	FY2023	FY2024
Revenue from operations	549.58	601.89	610.90
Other income	0.73	1.63	1.68
<b>Total income</b>	<b>550.31</b>	<b>603.52</b>	<b>612.58</b>
<b>Y-o-Y Growth (%)</b>	<b>9.52</b>	<b>1.50</b>	
Purchase Of Stock in Trade	572.80	547.94	548.99
% of revenue	104.09	90.79	89.62
Changes in inventories of finished goods, work-in-progress & Stock in trade	-75.75	-17.06	-14.90
Employee benefit expenses	9.67	9.94	9.77
Other expenses	22.01	27.01	26.61
<b>EBITDA</b>	<b>20.85</b>	<b>34.05</b>	<b>41.14</b>
<b>EBITDA Margin</b>	<b>3.79%</b>	<b>5.66%</b>	<b>6.73%</b>
Depreciation and Amortization Expense	0.60	0.99	0.98
<b>EBIT</b>	<b>20.98</b>	<b>34.69</b>	<b>41.84</b>
<b>EBIT Margin</b>	<b>3.82%</b>	<b>5.76%</b>	<b>6.85%</b>
Financial Costs	4.49	3.81	2.47
<b>Profit before tax and share of income from Associates</b>	<b>16.49</b>	<b>30.87</b>	<b>39.37</b>
Income from Associates	0.00	0.00	0.72
<b>Profit before tax</b>	<b>16.49</b>	<b>30.87</b>	<b>39.37</b>
<b>Tax expenses</b>			
Current Tax	4.18	7.90	10.03
Deferred Tax	0.00	0.00	-0.21
Short / (Excess) Provision for Earlier Years	0.00	0.00	0.03
<b>Profit/(Loss) for the period</b>	<b>12.31</b>	<b>22.97</b>	<b>29.53</b>
<b>PAT Margin</b>	<b>2.24%</b>	<b>3.82%</b>	<b>4.83%</b>
<b>Total Comprehensive Income for the period</b>	<b>12.31</b>	<b>22.97</b>	<b>29.53</b>
<b>Earning per equity share(Basic &amp; Diluted)</b>	<b>0.37</b>	<b>0.69</b>	<b>0.89</b>

### CASHFLOW STATEMENT

Particulars (In Crores)	FY2024	FY2023	FY2022
Cash generated from operating activities	1.52	43.09	-37.03
Direct Tax Refund/(Paid)	-10.06	-7.90	-4.18
<b>Net cash generated from operating activities</b>	<b>-8.54</b>	<b>35.19</b>	<b>-41.21</b>
<b>Net cash used in investing activities</b>	<b>-0.23</b>	<b>-4.37</b>	<b>-3.79</b>
<b>Net cash used in financing activities</b>	<b>-0.41</b>	<b>29.00</b>	<b>62.13</b>
Net increase/ (decrease) in cash and cash equivalents	-9.18	1.82	17.13
Cash and cash equivalent as at 1 April	19.05	17.23	0.10
<b>Cash and cash equivalent as at year end</b>	<b>9.87</b>	<b>19.05</b>	<b>17.23</b>

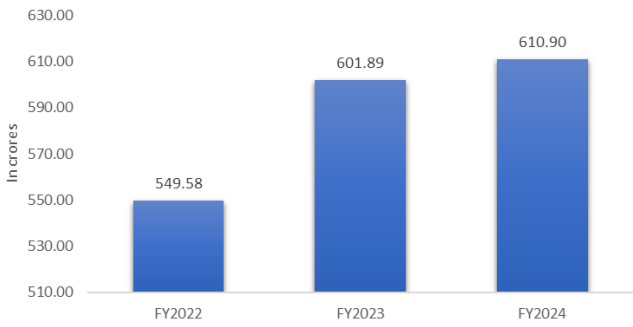
### BALANCE SHEET

Particulars (In Crores)	FY2024	FY2023	FY2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2.83	2.81	2.98
Intangible Assets	0.22	0.26	0.21
Financial Assets	0.00	0.00	0.00
Investments	4.22	3.50	0.00
Loans	0.00	0.00	0.00
Others	0.01	0.23	0.01
Deferred Tax Assets	0.21	0.00	0.00
Other non-current assets	0.00	0.00	0.00
<b>Total non-current assets</b>	<b>7.48</b>	<b>6.80</b>	<b>3.20</b>
<b>Current assets</b>			
Inventories	107.70	92.81	75.75
Financial assets			
Trade Receivables	75.13	65.65	68.83
Cash & Cash Equivalents	9.87	19.05	17.23
Bank balances other than Cash & Cash Equivalents	0.00	0.00	0.00
Loans	0.00	0.00	0.00
Other	0.25	0.12	0.40
Other Current Asset	5.51	4.43	4.52
<b>Total current assets</b>	<b>198.45</b>	<b>182.05</b>	<b>166.73</b>
<b>Total assets</b>	<b>205.94</b>	<b>188.85</b>	<b>169.93</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	33.10	0.10	0.10
Other Equity	31.81	35.28	12.31
Amount received for equity allotment			
<b>Total Equity</b>	<b>64.91</b>	<b>35.38</b>	<b>12.41</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00
Lease Liabilities	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	0.00
Provisions	0.00	0.00	0.00
<b>Total non-current liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	43.49	41.43	66.62
Lease liabilities	0.00	0.00	0.00
Trade payables			
Towards micro & small enterprises	11.58	18.90	12.55
Towards others	83.22	89.55	75.65
Other financial liabilities	0.44	2.44	2.52
Other current liabilities	0.00	0.00	0.00
Provisions	1.35	0.83	0.13
Current Tax Liabilities (net)	0.95	0.32	0.05
<b>Total current liabilities</b>	<b>141.03</b>	<b>153.47</b>	<b>157.52</b>
<b>Total equity and liabilities</b>	<b>205.94</b>	<b>188.85</b>	<b>169.93</b>

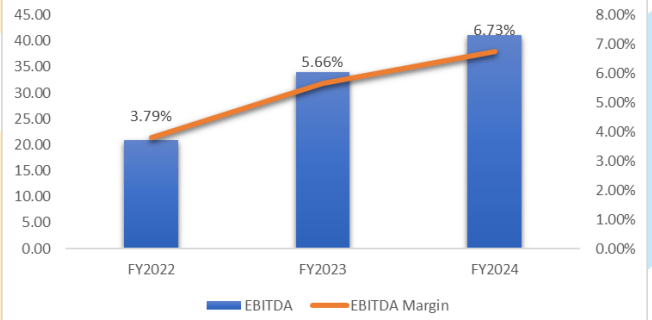


# Performance

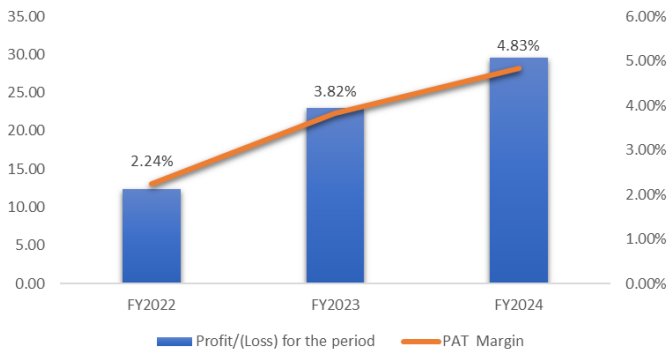
Revenue shows steady growth



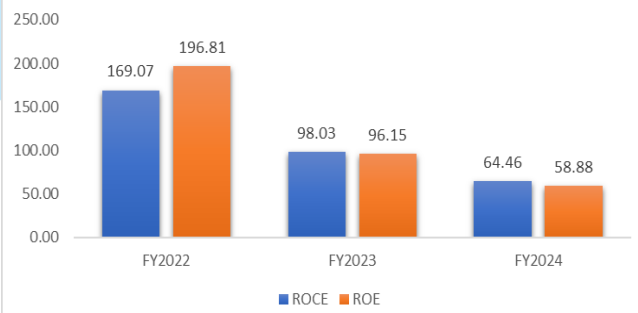
EBITDA has grown by 40% CAGR 2 yr



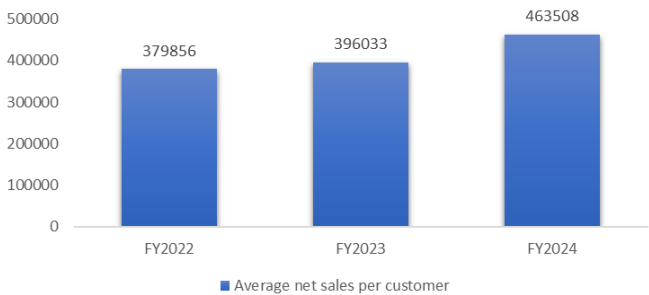
PAT has grown by 55% CAGR 2 yr



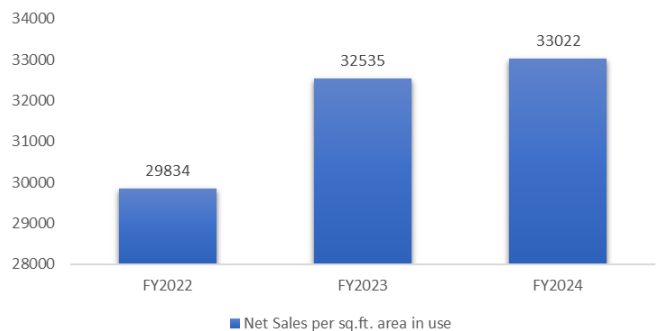
Strong Return ratios (%) as compared to peers



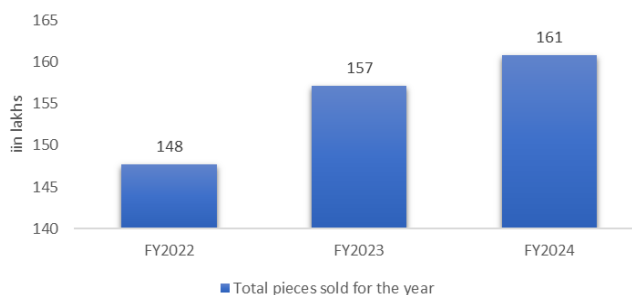
Average net sales per customer grew by 10% CAGR 2 yr



Net Sales per sq.ft. area



Steady increase in total pieces sold for the year



# Industry Review

## Overview of the apparel industry in India:

- ◆ Apparel demand in the Indian market surpassed pre-covid levels in fiscal 2023 expected to grow at a steady 10-11% CAGR from fiscal 2023 to fiscal 2028. The size of the apparel market in India is estimated to have grown at a CAGR of ~3-4% between fiscals 2018 and 2020.
- ◆ However, the segment faced a consumption slowdown in fiscal 2020. Growth in the market was impacted in fiscal 2021 because of the pandemic-induced slowdown and the ban on the sale of non-essentials during the fiscal.
- ◆ Further, lower discretionary spending, delays in the opening of malls and lower footfalls impacted demand.
- ◆ Fiscal 2021 witnessed a decline of ~25% due to the impact of the pandemic.
- ◆ The market recovered in fiscal 2022 as the economy started to open up and there was a gradual recovery in the market going into fiscal 2023 as people started returning to retail shops.
- ◆ Additionally, the apparel market in India is expected to grow at a CAGR of 10-11% CAGR by fiscal 2028 owing to a combination of factors, including the revival of international trade, improved market conditions, and an increase in the disposable income of Indian households.

## Ethnic wear contributed to 30% of the total apparel market in fiscal 2023:

- ◆ Ethnic wear contributed to approximately 30% of the overall apparel market in India.
- ◆ The ethnic wear segment mainly consists of casual and celebration ethnic wear for both men and women.
- ◆ However, with changing consumer preference for western wear and ethnic wear being constrained to celebration/wedding wear, the share of ethnic wear in the overall apparel industry is expected to decrease going ahead with share falling to ~25-28% by fiscal 2028.
- ◆ Western wear in comparison is expected to grow at a faster rate than ethnic wear and hence is expected to occupy a major share in the overall apparel industry and will constitute approximately 72-75% of the overall market by fiscal 2028.

## India is the 3rd largest exporter of Textiles & Apparel in the world:

- ◆ India's apparel exports encompass a diverse range of products that cater to global markets.
- ◆ India has established itself as a prominent player in the international textile and apparel industry and is the third largest exporter of textiles and apparel in the world, exporting various types of garments to meet the evolving demands of consumers worldwide.
- ◆ One of the major categories of apparel exports from India is Readymade Garments (RMG) which includes a wide array of clothing such as shirts, t-shirts, trousers, dresses, skirts, blouses, and more.
- ◆ The RMG segment offers an extensive range of styles, designs, and sizes to cater to different consumer preferences across various regions.
- ◆ Ethnic wear also holds a significant position in India's apparel exports and includes traditional Indian clothing such as sarees, salwar kameez, lehengas, and sherwanis.
- ◆ These garments showcase the rich cultural heritage of India and are highly sought after by the Indian diaspora and enthusiasts of Indian fashion across the globe.

## Saree industry to grow at 5-6% CAGR from fiscal 2023 to fiscal 2028 on account of aspirational buying and penetration of organized players:

- ◆ In recent years, the demand for the saree market in India has come from growth in the wedding and celebration wear market.
- ◆ However, the industry is seeing a change in consumer buying patterns as customers are seeking quality and premium products.
- ◆ The change in the buying pattern has resulted in players selling higher-priced sarees than the value range sarees.
- ◆ This is expected to drive the growth of the market in the coming years. Apart from this, the entry of organized branded players in the saree market is expected to drive growth in the saree market.
- ◆ The saree industry in India is expected to grow at a 5-6% CAGR over fiscal 2023 to fiscal 2028 reaching Rs 625-650 billion by fiscal 2028.



# Competitive Strengths of the Company

## Diversified supplier and customer base

- ◆ Over the years, they have developed long-standing relationships with manufacturers in hubs like Surat, Varanasi, Mau, Madurai, Dharmavaram, Kolkata, and Bengaluru.
- ◆ They regularly source sarees and other women's apparel from more than 900 weavers/suppliers across different states in India. Currently, the product catalogue lists more than 300,000 different SKUs.
- ◆ In Fiscals 2024, 2023 and 2022, the revenues from the Top 10 customers represented 7.85%, 8.91% and 7.90%, respectively of the total revenues representing a diversified customer base.
- ◆ Similarly, in Fiscals 2024, 2023 and 2022, the purchases from the Top 10 suppliers represented 25.68%, 22.89% and 26.81%, respectively of the total purchases.
- ◆ The company majorly sells products in southern and western regions comprising mainly Maharashtra, Goa, Karnataka and Tamil Nadu and the Company has served more than 13,000 unique customers in fiscal 2024.

## Diverse product portfolio

- ◆ Their product portfolio spans a wide range of items, including sarees, kurtas, dress materials, blouse pieces, lehengas, bottoms, etc. with over 300,000 different SKUs.
- ◆ Their diverse product range enables them to mitigate the risk of over-reliance on a single category of product and provides them with an edge over the competitors in terms of the variety offered by them to the customers.

## Bulk buying capabilities

- ◆ To offer a diverse portfolio to their customers, they focus on purchasing in bulk from the weavers/suppliers.
- ◆ Their bulk purchasing capabilities enable them to optimize costs and reduce supply chain risks.
- ◆ Further, procurement in bulk allows them to negotiate better prices and in turn, offer competitive prices to the customers.

## Existing client and supplier relationships

- ◆ The company's Promoters have been in the business of women's apparels for over 5 decades, with long-standing relationships with weavers/suppliers and customers.
- ◆ The company enjoys several benefits in terms of pricing, exclusivity in designs, and payment terms due to the long-term relationships with suppliers. The company passes on the benefits to customers by the way of attractive prices, an exclusive product range, and high-quality products.
- ◆ The Promoters existing relationships help the company to get repeat business from the customers.

## Collaborative and experienced workforce

- ◆ The workforce is the backbone and value-addition to the productivity and creativity of the Company.
- ◆ The employees are enthusiastic to accept new challenges which helps the Organization to grow.
- ◆ The management with years of experience in the industry and an understanding of the nature of work allows others to learn from them.
- ◆ Hence, it enhances efficiency and renders quality and quantity output.

## Risk Factors

The business is highly concentrated on the sale of women's sarees and is vulnerable to variations in demand. Any changes in consumer preference could hurt the business, results of operations and financial condition.

- ◆ They specifically cater to the market of women's traditional and ethnic wear and its sales are dependent on several factors such as increased competition, pricing pressures fluctuations in the demand for or supply of the products and other factors outside their control.
- ◆ In particular, the business is characterized by rapidly changing customer preferences.
- ◆ The results of operations are dependent on their ability to attract customers by anticipating and responding to such changes in customer preferences and modifying their existing products in line with changes in customer demands and preferences.

The Company is operating in the wholesale segment due to which they lack visibility and direct connection with the end consumers of their products which may adversely affect their ability to build brand loyalty and awareness with the end consumers.

- ◆ Their Company's operates exclusively in the wholesale segment of women's apparel wear and do not have any presence in the retail market.
- ◆ The absence of ownership of any retail brands subjects them to a certain degree of risk due to a potential lack of visibility in the public domain.
- ◆ Unlike players who have a presence in the retail market, their Company may face challenges in establishing and maintaining brand recognition among end consumers.
- ◆ The absence of a direct connection with retail customers limits their ability to build brand loyalty and consumer awareness.
- ◆ This lack of visibility may result in reduced market share and a potential disadvantage in terms of consumer trust and preference.
- ◆ In an industry where consumer perception significantly influences purchasing decisions, the Company's reliance solely on wholesale operations may hinder its ability to capitalize on evolving market trends and consumer preferences.

Their business is subject to seasonality. Lower revenues in the festive period of any Fiscal may adversely affect their business, financial condition, results of operations and prospects.

- ◆ They are impacted by seasonal variations in sales volumes, which may cause their revenues to vary significantly between different quarters in a fiscal.
- ◆ Typically, they see an increase in their business before and during festival and wedding seasons.
- ◆ Their sales also typically experience a surge ahead of festivals that are significant in West and South India.

## Peer Comparison

Name of the company	Revenue from Operations (in Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoNW (%)	RoCE (%)	P/E*	P/B*
Saraswati Saree Depot Limited	610.90	10.00	8.92	19.61	45.49	64.46	17.94	8.16
Go Fashion (India) Ltd	762.82	10.00	15.32	111.81	13.71	31.78	72.12	9.88
Sai Silks (Kalamandir) Limited	1373.55	10.00	7.51	72.14	9.49	14.46	20.99	2.18

\*P/E & P/B ratio based on closing market price as of August 8th, 2024, at the upper price and of IPO, financial details consolidated audited results as of FY24.

## Our Views

- ◆ Saraswati Saree Depot Ltd. (SSDL) is a long-established player in the B2B saree wholesale market, with its origins tracing back to 1966.
- ◆ In addition to sarees, which constitute over 90% of its revenue, the company has diversified into other women's apparel, including kurtis, dress materials, lehengas, and more. In Fiscal 2024 alone, SSDL catered to more than 13,000 unique customers and offered a diverse product catalogue with over 3,00,000 SKUs.
- ◆ A key feature of SSDL's business model is its annual "Utsav" event held before Diwali, where it showcases exclusive collections and provides special offers to loyal customers. This event is crucial, generating 13-15% of the company's annual revenue.
- ◆ The company plans to enter in men's ethnic wear space to gain due to the increasing trend of multi-day weddings, wider acceptance of traditional outfits during festival celebrations and the emergence of brands in the Indian wedding and celebration wear market.
- ◆ The men's wear segment is projected to increase at a CAGR of 10-11% between FY2024 to FY2029 and touch Rs.3.8 - 3.9 trillion by FY2029. The company has also found success in its growing kurti segment, earning recognition with awards such as "Star of the Industry" and "Iconic Brand."
- ◆ This strategic move aims to fill a gap in the market and establish SSDL as a unique player in the industry.
- ◆ The company intends to focus on strengthening its sales through e-commerce channels to benefit from evolving customer trends. The company intends to make investments in digital channels to build an omnichannel engagement experience for its customers (both B2B and B2C) and has a dedicated team for e-commerce operations.
- ◆ Since its incorporation in 2021, SSDL has maintained its core values and management team, surpassing Rs. 600 crores in sales in Fiscal 2024.
- ◆ SSDL has shown impressive financial performance, with EBITDA margins improving from 5.66% in FY23 to 6.73% in FY24.
- ◆ The company's RoNW of 45.49% and RoCE of 64.46% are significantly higher than the industry averages of 11.6% and 23.12%, respectively, positioning SSDL as a strong contender in its sector.
- ◆ Moreover, with a P/E ratio of 17.94x, SSDL is attractively valued compared to its industry peers, who average a P/E of 46.55x.

We recommend to **SUBSCRIBE** the IPO for long-term gains.

Sources: Company website and red herring prospectus

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## Analyst Certification

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