



South India's Leading Ethnic Wear And Value-fashion Retail Company With A Portfolio Of Established Formats With Focused Sales And Marketing Strategy

Corporate Presentation
September 2023

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Abbreviations

Abbreviation	Definition
CAGR	Compound Annual Growth Rate , $CAGR = (Value_{final} / Value_{initial})^{1/t} - 1$; where t = specified time period
EBITDA	Earnings before Interest, Taxes, Depreciation & Amortization
FY	Fiscal Year Ending 31 st March
CY	Calendar Year Ending 31 st December
PAT	Profit After Tax
ROCE	Return on Capital Employed
ROE	Return on Equity
EBO	Exclusive Brand Outlets
Sq. ft.	Square foot
SSKL	Sai Silks (Kalamandir) Limited
MBA	Master's degree in Business Administration
VP	Vice President

Abbreviation	Definition
TOI	Times of India
BITS	Birla Institute of Technology and Science
NIT	National Institute of Technology
SKUs	Stock Keeping Units
AP	Andhra Pradesh
UT	Union Territory
Crs	Crores
AI	Artificial Intelligence
ML	Machine Learning
SKD	Salwar, Kurta & Dupatta
SK	Salwar Kurta
IT	Information Technology

Introduction Of The Presenters

Offer Period

- Offer Opens on Wednesday, 20th September 2023
- Offer Closes on Friday, 22nd September 2023
- The Anchor Investor Offer date shall be Monday, 18th September 2023

Issue Details

- Fresh Issue of Up to INR 6,000 MM & Offer for Sale of Up To 27,072,000 shares

Price Band

- INR 210 – INR 222 per Equity Share

Bid Lot

- 67 Equity Shares and multiples thereof

Selling Shareholders

- Mr. Nagakanaka Durga Prasad Chalavadi, Ms. Jhansi Rani Chalavadi, Ms. Dhanalakshmi Perumalla, Mr. Doodeswara Kanaka Durgarao Chalavadi, Mr. Kalyan Srinivas Annam, Mr. Subash Chandra Mohan Annam, Mr. Venkata Rajesh Annam

Offer Structure

- Qualified Institutional Buyers: Not less than 50% of the offer size – INR 5,843 MM at lower price band and INR 6,005 MM at upper price band
- Non-Institutional Investors: Not more than 15% of the offer size – INR 1,753 MM at a price band of INR 210 and INR 1,801 MM at a price band of INR 222
- Retail Individual Investors: Not more than 35% of the offer size – INR 4,090 MM at a price band of INR 210 and INR 4,203 MM at a price band of INR 222

Book Running Lead Managers

- Motilal Oswal Investment Advisors Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and HDFC Bank Limited

RTA

- Bigshare Services Private Limited

Listing Venues

- BSE Limited and NSE Limited

Current Shareholding

- Promoter and Promoter Group - (95.24%); Public (4.76%)



**Mr. Nagakanaka Durga Prasad
Chalavadi**
Managing Director



**Mr. Rachamadugu Balaji
Bharadwaj**
Senior VP, IT & E-commerce



**Mr. Konduri Venkata Lakshmi
Narasimha Sarma**
Chief Financial Officer

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Sai Silks Kalamandir Limited – One Of The Largest Ethnic Apparel Retailers In South India



Company Overview



Sai Silks Kalamandir Limited (“SSKL”) is one of the largest apparel retailers, particularly sarees, in South India⁽¹⁾, and offering products across **premium ethnic apparel and value fashion** *



Focused on innovative designs, offering wide range across ultra-premium and premium sarees, lehengas, men’s ethnic wear, children’s ethnic wear and value fashion for weddings, occasional, party & daily wear



Operates under four differentiated brand formats – **Kalamandir, Varamahalakshmi Silks, Mandir** and **KLM Fashion Mall**



Strong presence in offline and online marketplace with presence across four states – **Telangana, Karnataka, Andhra Pradesh and Tamil Nadu**



Located in prime / central areas of the cities to tap the purchasing power of customers, with a **cluster-based model**



Strong focus on technology – Built In-house ERP to strengthen operational efficiencies



Started by a first-generation entrepreneur and led by an experienced and large senior management team

Brands Across the Spectrum of Apparel Retail



Value Fashion



Ethnic Fashion

Key Highlights



Launched in
2005



Headquartered in Hyderabad



4,957 Employees⁽²⁾

~603,414 sq. ft
Combined store area⁽²⁾

54 stores⁽²⁾
Across 12 cities⁽²⁾

5.98mn+
Customers⁽²⁾

~11,174 sq.ft
Average Store Area
(FY23)

₹ 250.27mn
Average Revenue Per
Store (FY23)

₹ 22,397
Average Revenue Per
sq. ft (FY23)

Journey Over The Years

Started as a partnership under the name of **'Sai Silks'**

First Kalamandir store was launched in Ameerpet (Hyderabad), 3,213 sq.ft. area



2005

'Kalamandir' expands to Andhra Pradesh and Karnataka.



2008

The first premium brand of the company 'Mandir' was launched in Hyderabad



2011

'VaraMahalakshmi' premium retail format store launched in Kancheepuram, Tamil Nadu



2011

First KLM Fashion Mall store was launched in Ameerpet.

High fashion quotient, wide range of styles and affordable price



2017

Started Online Retail in 2020.

Revenue from online Stores for FY23 ₹185 mn



2023

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Catering to Large and Growing Organized Apparel retail market in India, particularly Sarees

1

Leading Saree player in South India with a diversified brand portfolio

2

Templatized store roll-out strategy using a distinct Cluster-based expansion approach

3

Differentiated Sales and Marketing Strategy driven by targeted ATL and BTL activities

4

Planned Inventory Management and Design strategy supported by Technology-based Supply Chain network and processes

5

Experienced management team with proven execution capabilities

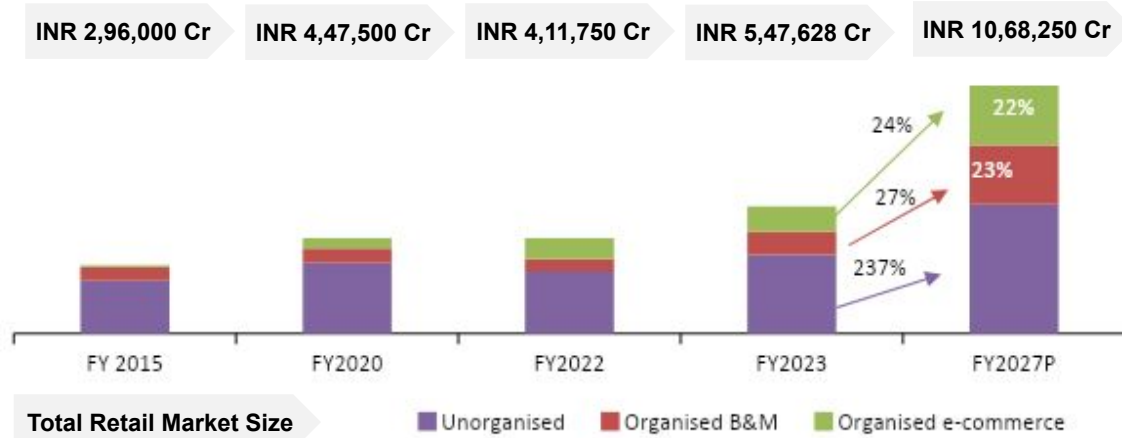
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Track record of growth and profitability with an efficient operating model

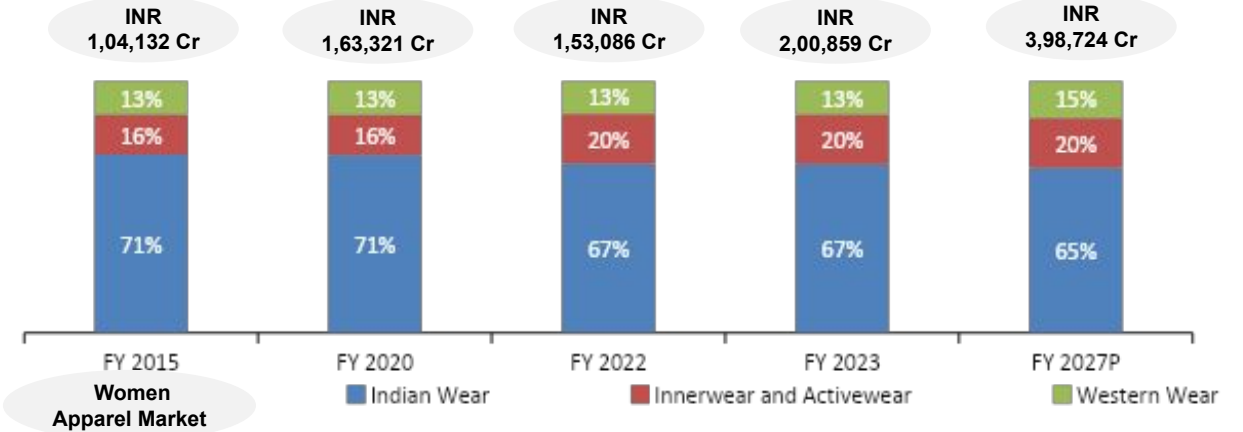
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Large And Growing Women Apparel Market With High Contribution From Indian and Ethnic Wear Segment

India has the 3rd largest apparel market globally and is experiencing a growing demand for organized/online retail

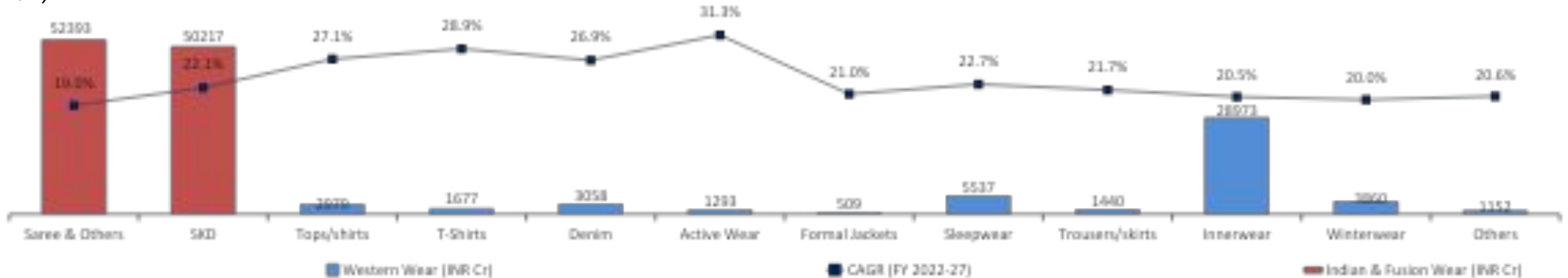


Women Indian wear⁽¹⁾ segment is expected to grow at a CAGR of 18%⁽²⁾ over FY 2023-2027 period and become an INR 2,61,061 Cr market by FY 2027



Note: The chart represents percentage contribution of segments in the total women apparel market. The percentage values are calculated as (segment market value / total women apparel market value) * 100% and are rounded off to zero decimal

Indian and fusion wear continues to lead the growth in women's apparel with Saree and SKD contributing the highest revenue share (FY2022)

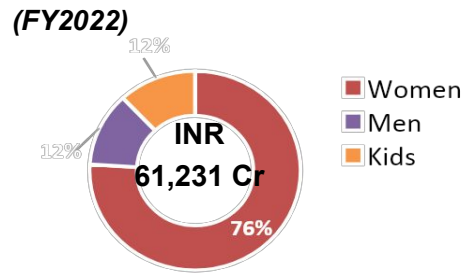


Indian Wedding And Festive Wear Market Is Driven By Increased Demand For Sarees, Especially in South India (1/2)

Women Indian Wedding & Festive Wear market contributed 76% of Total Occasional wear market in FY2022

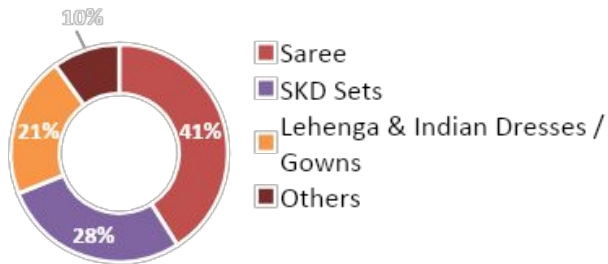
Indian Wedding & Festive Wear market

Women occasion wear market is poised to grow at 20.3% CAGR (FY23-27) and reach INR 1,30,129 Cr by FY2027

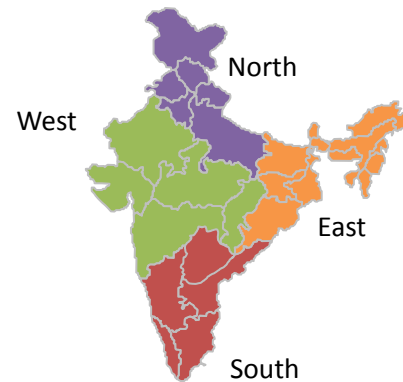


Saree is the major contributor in the Women Indian Wedding & Festive Wear Market

India is a land of diverse culture & heritage, with many festivals celebrated through the year and Saree is the preferred choice for both rural & urban India during festivals



Note: Others = 100% - (Saree + SKD Sets + Lehenga & Indian Dresses / Gowns)%



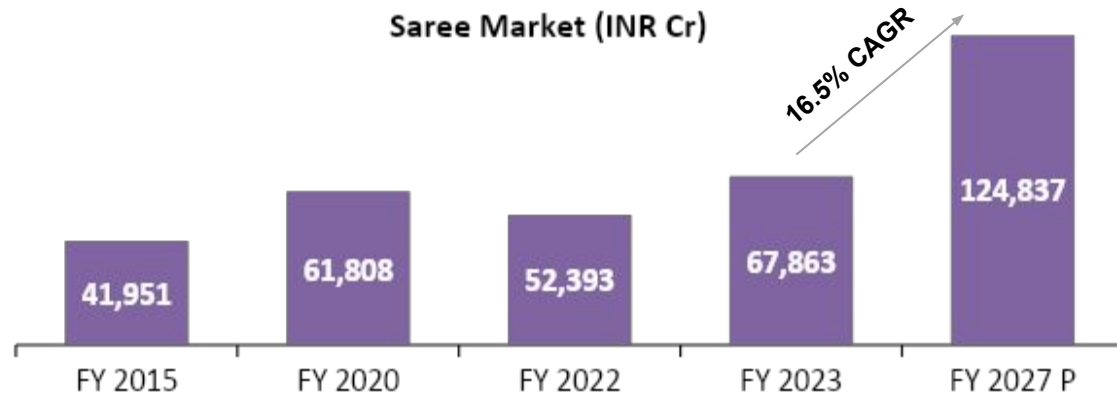
Note: Indicative graphical representation, and the map is not to scale

Key Festivals in India

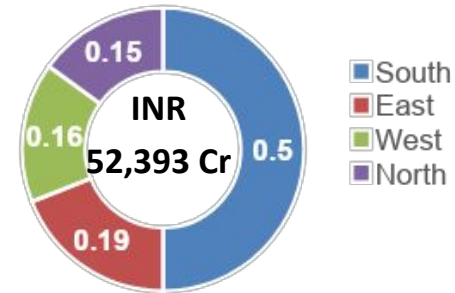
Region	Key Festivals
North	<ul style="list-style-type: none"> Lohri Makar Sankranti Vasant Panchmi Mahashivratri Holi Janmastami Navaratri Dussehra Diwali
West	<ul style="list-style-type: none"> Pongal Onam Thrissur Pooram Ugadi
South	<ul style="list-style-type: none"> Gudi Padwa Akshay Tritiya Ganesh Chaturthi Dussehra
East	<ul style="list-style-type: none"> Akshay Tritiya Durga Pooja

Indian Wedding And Festive Wear Market Is Driven By Increased Demand For Sarees, Especially in South India (2/2)

Saree Market⁽²⁾ continues to be India's first choice of apparel and is expected to become an INR 124,837 Cr market by FY2027*



South India is the largest saree market & contributed to 50% of total saree sales (FY2022)



- Saree market⁽³⁾ is expected to grow at a CAGR of 16.5% over FY23-27 period and reach INR 124,837 Cr with organized contribution reaching 40% by FY25
- 90% organized market was MT and 10% led by E-commerce in FY2020
- South India contributed 50% of total Saree market in FY2020 with 50-100 sarees purchased on average in a South Indian wedding**

Growth Levers for increasing market size of Saree segment

Rising Female Population

- Total females aged over 25 years are expected to reach from 37.6 Cr in 2021 to 45.5 Cr in 2031
- This is the largest consumer base for sarees

Wedding & Festive Market

- Saree's cultural significance makes it an important piece of wearing and gifting in festivities across India, especially in South India region

Universal Appeal of Saree

- Saree is an evergreen piece of cloth and is never out of fashion
- 80+ draping ways varying across states and cultures
- At least 1 saree purchased in over 90% households in South India

Shift from unorganized to organized market

- Organized retailing share of apparel has increased from 14% in FY 2007 to 32% in FY 2020
- Organized retail has led to shift of demand away from unorganized

Fusion/Fancy Sarees

- Introduction of fancier & newer categories of sarees with innovative designs like pre-draped and ruffled sarees
- Convenient designs with pockets, belts and other accessories

South India's Leading Saree & Value Fashion Player Catering To Wide Audience Through Multiple Formats



	Kalamandir	Mandir	Vara Mahalakshmi	KLM Fashion Mall
Founded year	2005	2011	2011	2017
Category focus	Ethnic fashion for middle income	Ultra-premium designer sarees	Premium ethnic sarees & handlooms for wedding & occasional wear	Value fashion at affordable price points
Product Portfolio	Sarees such as Tusser, Silk, Kota, Kora, Khadi, Georgette, Cotton & Matka	Designer sarees such as Banarasi, Patola, Ikat, Kanchipuram, Paithani, Organza, & Kuppadam	Premium sarees such as Banarasi, Patola, Kota, Paithani, Organza, Kuppadam, and Kancheepuram silk sarees	Products like sarees for daily wear and western wear for women, men & children
Price Range	~₹1,000 to ₹100,000	~₹6,000 to ₹350,000	~₹4,000 to ₹250,000	~₹200 to ₹75,000
Avg. Invoice Value⁽¹⁾	₹5,017	₹24,024	₹12,351	₹2,568
Stores⁽²⁾	12 small / medium / large stores	4 small format stores	19 small / medium / large stores	19 large format stores
Avg. store size⁽²⁾	10,390 sq. ft.	3,310 sq. ft.	6,099 sq.ft.	18,400 sq. ft.
Geographies served⁽³⁾	AP, Telangana & Karnataka	Telangana	Telangana, AP, Karnataka & TN	AP, Telangana & Karnataka
Distribution*	EBO & Online	EBO & Online	EBO & Online	MBO & Online

Company operated stores under efficient lease model

Diverse range of products catering to all market segments

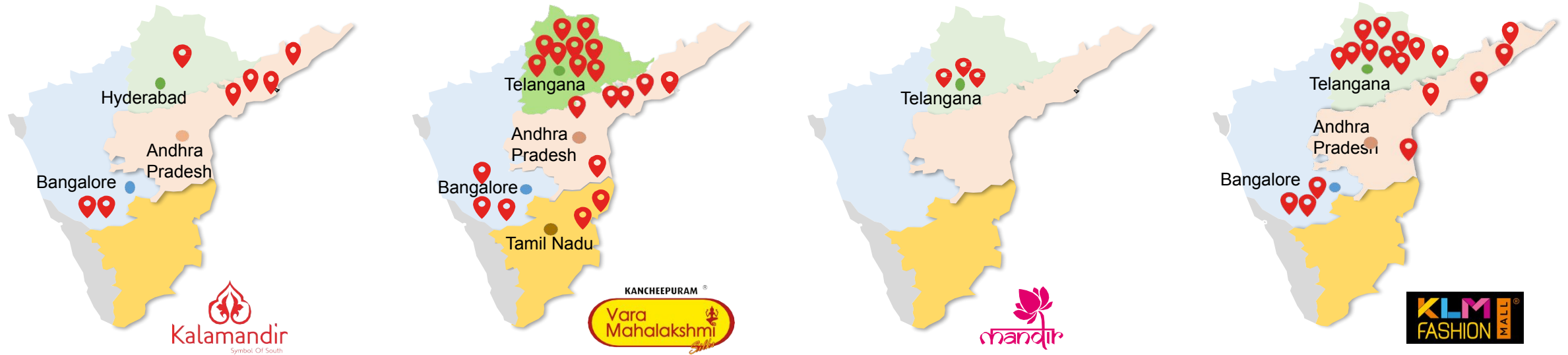
68% Revenue From Saree Segment (FYE23)

Products directed to serve regional demand

Aspirational yet value for money products

Successful Track Record Of Expansion Using Distinct Cluster-based Expansion Approach...

Strategically Located Stores In Prime Areas To Tap Into The Purchasing Power Of Customers With A Cluster-based Model



State	# of stores ⁽¹⁾	Aggregate area (sq. ft.) ⁽¹⁾	FY23 Revenue (₹ mn)	% of FY23 Revenue
Telangana	25	275,503	6,064	44.9%
Andhra Pradesh	16	193,557	4,429	32.8%
Karnataka	9	107,584	1,802	13.3%
Tamil Nadu	4	26,770	1,219	9.0%
Total	54	603,414	13,514	100.0%

Benefits of using cluster-based expansion model



Focused targeting of customer segments & demographics

Efficient management of stores

Effective stock rotations

Higher opportunity to cross sell

...Coupled With Increased Online Penetration, Providing Seamless Omnichannel Shopping Experience To Customers

Own websites

www.kalamandir.com

www.brandmandir.com

www.kanchivml.com

www.klmfashionmall.com



Online e-commerce websites & live commerce

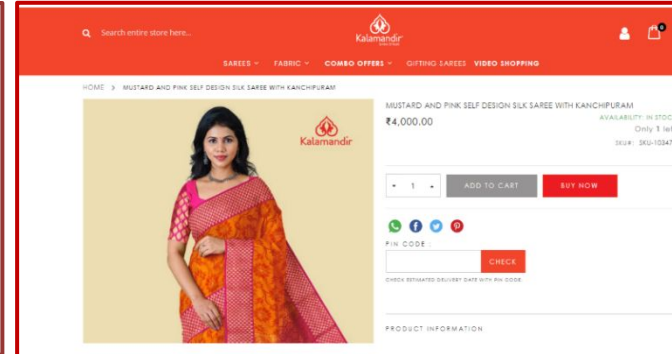
Facebook **Instagram**

983,276
followers⁽¹⁾

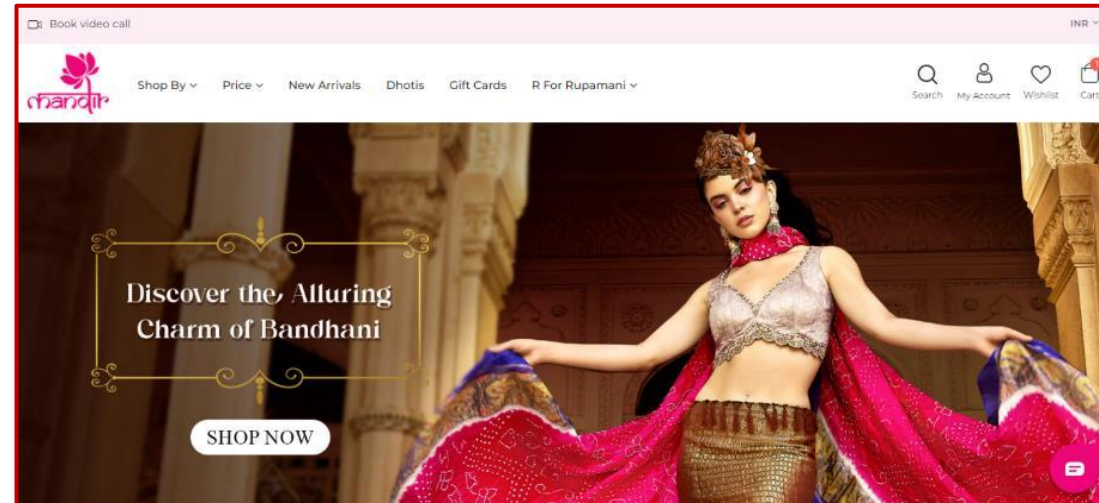
310,400
followers⁽¹⁾

YouTube

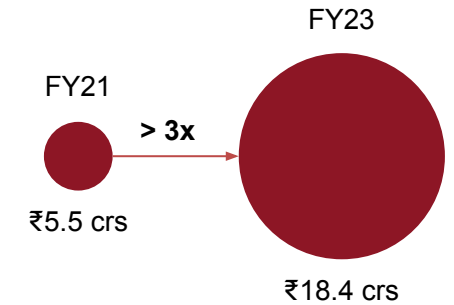
109,060
subscribers⁽¹⁾



**Live shows
&
video-based
commerce**



Revenue from e-commerce channel has grown more than 3x in 1 year



6,463 visits / day
on websites across 4 formats⁽²⁾

25 states & 6 UTs
served through e-commerce⁽²⁾

₹ 5,915
Average order value⁽²⁾

Attractive landing page &
Virtual Assist Chat Box

Easy decision-making
process

Video call appointment
to try products virtually

Easy checkout &
payment options

Regular updation of
websites & social
media channels

Providing Customers, The “Retail Experience” Not Just The Products

- ✓ Skilled store associates who are trained to understand customer insights & feedback
- ✓ Elegantly designed stores with vibrant entrances and attractive window displays
- ✓ Appealing posters and wall / ceiling decorations according to store's theme
- ✓ Well-designed layout to manage traffic flow



Well designed stores with perfect ambience



Sales associates providing right assistance to enhance shopping journey



Unique shopping experience



Word-of-mouth references



Increase in average business per customer

Differentiated Store Experience, Offering Unique Ambience And Festive Feel



1

Traditional Marketing

- Advertises through various media, such as, television, radio, newspapers & magazines, online advertisements, hoardings and displays
- Partnership with various marketing agencies for each of the store formats



2

New-age Marketing

- Differentiated sales and marketing efforts – selling products through live shows, and video-based commerce
- Aimed at driving traffic to the websites and store outlets

3

Marketing Campaigns

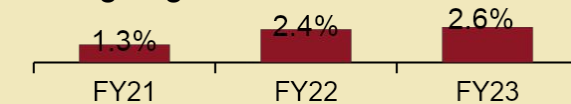
- Engages popular south Indian actors as brand ambassadors
- Develops strong brand recognition



4

Advertising Investments

- Consistent investments towards brand advertising and marketing □ key factor for resulting in greater awareness



■ Advertising expenses as % of Revenue

Planned Inventory Management and Design strategy supported by Technology-based Supply Chain network and processes

Inventory planning well in advance based on sales forecast, demand and requirements for the forthcoming seasons

- **Detailed design process** based on prevailing fashion and design trends
- Additionally, using tastes and preferences sales data collected via **data analytics, 3rd party designers, market analysis, customer conversations and feedback from artisans and vendors**
- **Innovative and quality designs** with wide variety offered throughout the year



- **3 warehouses in Karnataka, Andhra Pradesh and Telangana** to manage inventory across all formats and channels
- Designated storage space at Varamahalakshmi store in Kancheepuram, Tamil Nadu
- **All products barcoded to ensure systematic movement and tracking of inventory**



164,000 square feet

Warehousing Capacity⁽¹⁾

Design & Planning

Vendor Management and Procurement

Warehousing and Storage

Retail Coverage and Fulfilment Planning

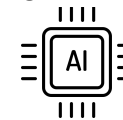
4,832

Master Weavers, Weavers and Vendors across India⁽²⁾



- **Direct procurement from 3rd party manufacturers**
- **Long standing relationships with expert artisans**
- **Non-exclusive partnerships** to maintain highest quality standards
- **80-member procurement team⁽¹⁾** to review vendor performance and production status
- **Regular visits to manufacturers** for timely and efficient trade

- Stores **strategically located** to cater to needs of target market
- **Front end and back end In-house ERP system**
- **Granular-level tracking** □ Real-time feedback on high-turnover & slow-moving inventory
- AI/ML integration □ **Providing store level insights**



Data analytics to obtain fast moving design trends

Innovative designs with emphasis on quality

All products are barcoded for systematic inventory management

ERP solutions to manage operations at each point in supply chain

AI features to provide store level insights

6 Experienced Board of Directors



Mr. Nagakanaka Durga Prasad Chalavadi
Managing Director

Experience: 16+ years in retail business

Role: Responsible for the overall management, finance, internal controls and security systems of SSKL

Education: MBA from Institute of Management Education, Pune

Post Graduate diploma in computer applications from Institute of Computer Software Sciences

Bachelors in Commerce from Nagarjuna University



Mr. Kalyan Srinivas Annam

Whole Time Director

Experience: ~15 years in retail business

Role: Responsible for projects, strategic planning, brand building & business development

Education: Post Graduate diploma in Business Management from Institute of Marketing & Management; Bachelor's degree in law from Nagarjuna University



Mr. Doodeswara Kanaka Durgarao Chalavadi

Whole Time Director

Experience: ~12 years in retail business

Role: Responsible for procurement & marketing activities

Education: Master's degree in computing from Griffith University; Bachelor's degree in commerce from Nagarjuna University



Mr. Pramod Kasat

Independent Director

Experience: Extensive experience in Investment Banking

Past Organizations: Credit Suisse, IndusInd Bank, Citi Bank in senior roles

Education: Master's degree in management studies from University of Bombay; Bachelor's degree of engineering from the BITS, Pilani



Mr. Ravindra Vikram Mamidipudi

Chairman & Independent Director

Experience: ~40 years in finance sector

Past Organizations: Partner at M. Andaman & Co., Chartered Accountants

Education: Fellow member of the Institute of Chartered Accountants of India



Ms. Sirisha Chintapalli

Independent Director

Experience: Extensive experience in finance and secretarial work

Past Organizations: CCL Products (India) Ltd., International Seaport Dredging Ltd., L&T Shipbuilding Ltd.

Education: Associate member of the Institute of Cost Accountants of India and the Institute of Company Secretaries of India; Bachelor's degree in commerce from Nagarjuna University



Mr. Kunisetty Venkata Ramakrishna

Independent Director

Experience: 25+ years in private equity/venture fund management

Past Organizations: Kotak Investment Advisors Ltd., ICICI Venture Funds Management Company Ltd., Carlyle India Advisors Private Ltd.

Education: Post graduate diploma in management from IIM, Bangalore; Bachelor of technology degree in computer sciences and engineering from NIT, Warangal

Experienced Management Team With Proven Execution Capabilities



Mr. Mohana Durga Rao Chalavadi

Senior VP – Operations

Experience: 12+ years in retail business

Past Organizations: JP Morgan Chase Bank, Sophos, Inc. and Endforce

Education: Masters in Electrical Engineering from Fairleigh Dickinson University, Bachelors in Electronics & Communication Engineering from Manipal Institute of Technology



Mr. Venkata Rajesh Annam

Senior VP – Business Operations

Experience: 14+ years in retail business

Role: Responsible for expansion of retail business in Andhra Pradesh & Telangana

Education: Bachelor's degree in commerce from Nagarjuna University



Mr. Rachamadugu Balaji Bharadwaj

Senior VP – IT & E-commerce

Experience: 4+ years of experience

Role: responsible for e-commerce development activity and R&D for new project development

Education: MBA from the University of Massachusetts, Bachelor's degree in Computer Science and Engineering from SRM University



Mr. Konduri Venkata Lakshmi Narasimha Sarma
Chief Financial Officer

Experience: 34+ years in Corporate Finance

Past Organizations: CCL Products (India) Ltd., Aditya Spinners Ltd., Penna Cement Industries Ltd.

Education: Fellow member of the Institute of Cost Accountant, Bachelors in Commerce from Osmania University



Mr. Chakradhar Boorlagadda

Head – Sourcing & Strategy

Experience: 15+ years in retail business

Role: Responsible for business operations and sourcing of apparels across different regions of the country

Education: MBA from Vishwakarma Institute of Management, Bachelors in commerce from Nagarjuna University



Mr. Matte Koti Bhaskara Teja

CS & Compliance Officer

Experience: ~7 year in secretarial work

Past Organizations: Ambica Agarbathies Aroma & Industries Ltd., Athena Global Technologies Ltd. & Vama Industries Ltd.

Education: Associate member of the Institute of Company Secretaries of India, Bachelors in Commerce from Andhra University

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1 Expand footprint within India through owned stores & franchise network by leveraging brand appeal

- To continue cluster-based expansion model and expand presence in south India (30 new stores in next 3 financial years)
- To increase market share in the value fashion segment by opening 5 more franchise stores under KLM Fashion Mall in next 3 years



xx Total stores operated by company at end of FY24

	New Stores opened			Total store count at end of FY26
	FY24	FY25	FY26	
	-	5	-	17
	7	13	5	44
	-	-	-	4
	-	-	-	19

- Additionally, to also explore franchisee and B2B models to improve return ratios – 5 franchisee stores in next 3 financial years

STATE NAME	FY24	FY25	FY26	TOTAL
Andhra Pradesh	-	1	-	1
Tamil Nadu	7	13	5	30
Telangana	-	4	-	4
Karnataka	-	-	-	-
TOTAL NEW STORE OPENED BY COMPANY	7	18	5	30
Add: Franchise stores				5
TOTAL STORE COUNT BY END OF FY26				89

2 Leverage technology to bring cost efficiency & enhance customer experience



- To invest in IT infrastructure by migration to better software resources at back-end to improve productivity and save time
- To expand & upgrade the existing warehouses – to implement new technologies to improve customer buying experience with faster dispatches
- To undertake data analytics to better understand customer preferences
- To launch loyalty program “Smile Rewards” for KLM Mall customers – rewarding them with points & shopping vouchers on purchases

3 Increase focus on sale on products through e-commerce

To strengthen online sales channels to benefit from evolving customer trends

To have a dedicated team for e-commerce operations, which will also focus on improving & upgrading the websites

To make investments in digital channels to build an omni-channel engagement experience

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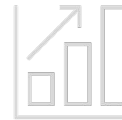
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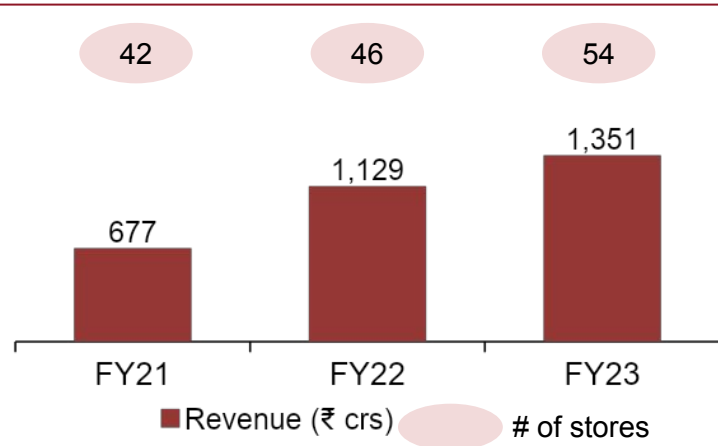


Appendix

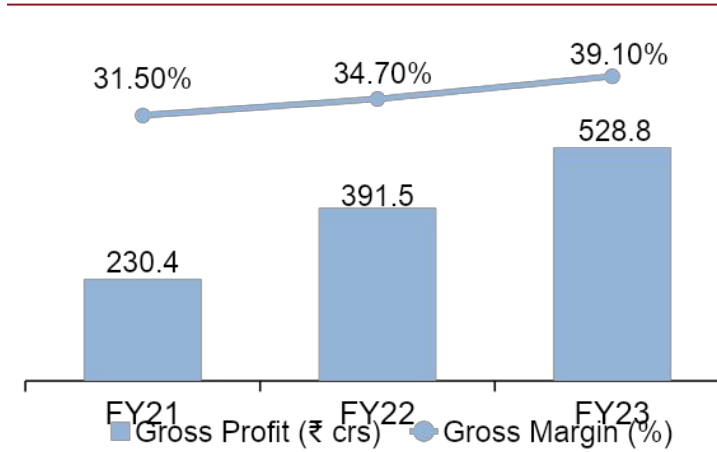
Awards & Recognition

Track record of growth and profitability with an efficient operating model

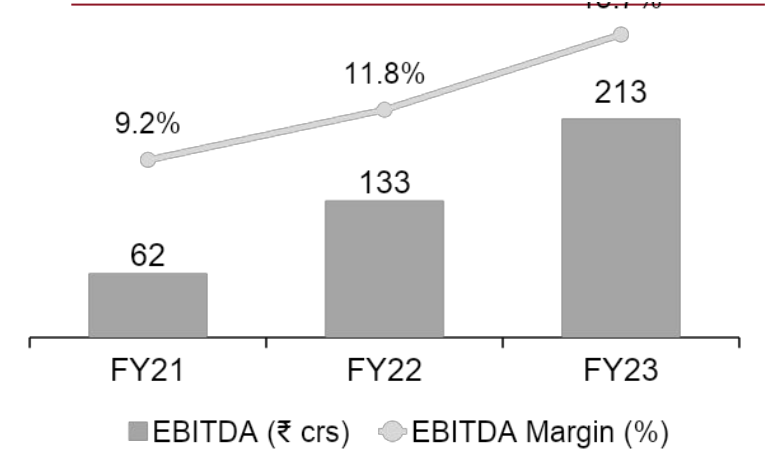
Revenue



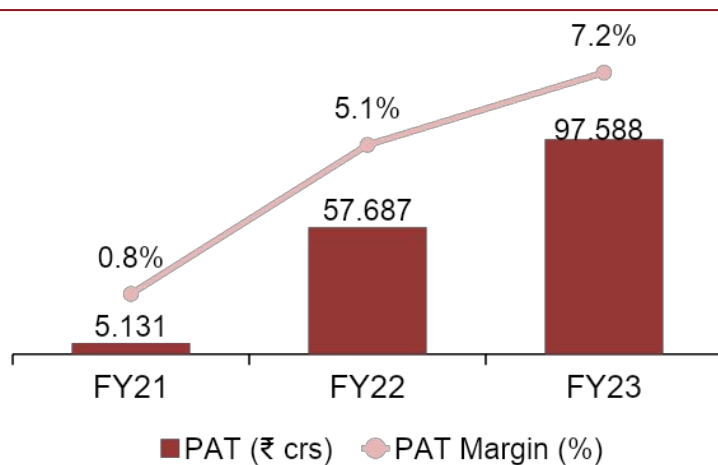
Gross Margin⁽¹⁾



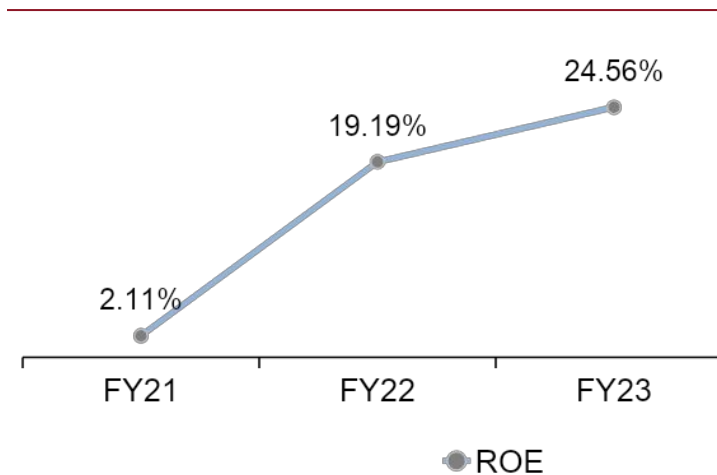
EBITDA⁽²⁾



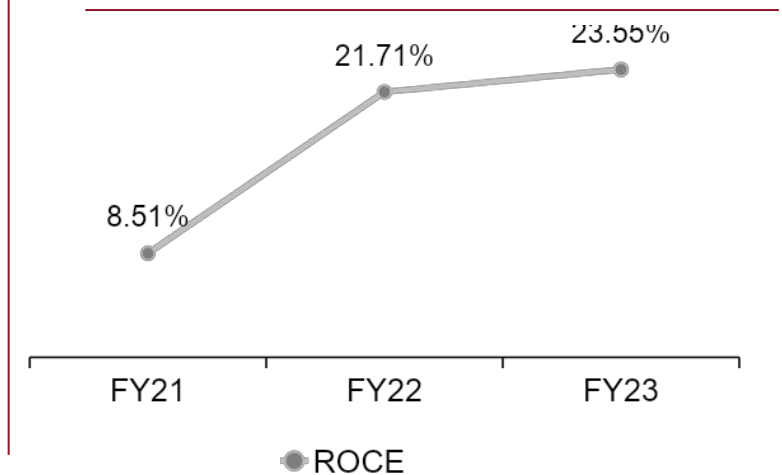
PAT



ROE⁽³⁾



ROCE⁽⁴⁾



Profit & Loss Statement Summary

All nos in ₹ Mn unless stated otherwise

Particulars	FY2023	FY2022	FY2021
Revenue from operations	13,514.7	11,293.2	6,772.5
Other income	74.5	36.9	18.5
Total Income	13,589.2	11,330.2	6,790.9
Expenses			
Purchases of stock-in-trade	10,356.0	8,472.1	4,451.6
Changes in inventories	(2,129.8)	(1,093.4)	16.8
Employee benefits expense	1,408.5	1,027.5	865.8
Other expenses	1,754.7	1,505.6	814.6
EBITDA⁽¹⁾	2,125.3	1,330.5	623.6
Impairment losses	-	50.9	-
Finance costs	454.1	286.4	274.4
Depreciation & amortization expense	410.1	308.2	294.6
Total expenses	12,253.5	10,557.3	6,717.9
Profit before tax	1,335.7	772.9	73.1
Current tax	368.2	213.3	19.6
Deferred tax	(9.8)	(17.6)	2.1
Short / (Excess) provision of earlier years	1.4	0.3	0.0
Total tax expense	359.8	196.0	21.8
Profit for the year (A)	975.9	576.9	51.3
Total other comprehensive income/(loss), net of tax (B)	(9.1)	(0.2)	2.5
Total comprehensive income for the year (A+B)	966.7	576.7	53.8

Balance Sheet Summary (1/2)

All nos in ₹ Mn unless stated otherwise

Particulars	As at Mar 31, 2023	As at Mar 31, 2022	As at Mar 31, 2021
Non-current assets			
Property, plant and equipment	2,047.0	1,631.7	1,587.2
Capital work-in-progress	-	-	21.2
Other intangible assets	54.6	76.1	97.6
Right-of-use assets	1,692.9	784.0	566.8
Financial assets			
Other financial assets	276.5	238.0	233.9
Other non-current assets	86.1	87.5	54.2
Total non-current assets	4,157.2	2,817.3	2,560.9
Current assets			
Inventories	6,897.5	4,764.3	3,669.7
Financial assets			
Trade receivables	28.8	18.9	22.6
Cash and cash equivalents	46.2	86.2	43.3
Bank balances other than cash and cash equivalents	450.9	384.0	185.6
Loans	344.0	162.0	55.0
Other financial assets	8.9	3.3	1.1
Other current assets	271.0	188.8	116.0
Total current assets	8,047.3	5,607.5	4,093.4
Total assets	12,204.5	8,424.9	6,654.2

Balance Sheet Summary (2/2)

All nos in ₹ Mn unless stated otherwise

Particulars	As at Mar 31, 2023	As at Mar 31, 2022	As at Mar 31, 2021
Equity share capital	240.7	240.7	240.7
Other equity	3,732.7	2,766.0	2,189.3
Total equity	3,973.3	3,006.6	2,429.9
Liabilities			
Non-current liabilities			
Lease liabilities	1,663.8	690.5	467.0
Borrowings	653.8	486.6	573.6
Other financial liabilities	27.0	11.2	5.5
Provisions	46.4	25.2	30.0
Deferred tax liabilities (Net)	114.9	127.7	145.4
Total non-current liabilities	2,505.9	1,341.2	1,221.4
Current liabilities			
Lease liabilities	140.3	175.9	153.7
Borrowings	2,801.2	2,118.3	1,598.7
Trade payables	2,300.2	1,291.2	1,076.0
Other financial liabilities	318.1	253.1	125.6
Provisions	5.4	2.5	1.9
Other current liabilities	38.1	24.3	29.6
Current tax liabilities (Net)	122.0	211.9	17.6
Total current liabilities	5,725.3	4,077.1	3,002.9
Total equity and liabilities	12,204.5	8,424.9	6,654.2

Cash Flow Statement Summary (1/3)

All nos in ₹ Mn unless stated otherwise

Particulars	FY2023	FY2022	FY2021
Net Cash flow from Operating Activities			
Profit before tax	1,335.7	772.9	73.1
Adjustments for :			
Amortisation of rights of use assets	202.8	117.6	107.9
Unwinding of discount on security deposits (net)	138.1	71.1	59.6
Actuarial gain / loss	(12.2)	(0.2)	3.4
Preliminary Expenditure Written Off	-	-	-
Depreciation on property, plant and equipment	185.8	169.1	164.8
Impairment loss on windmill	-	61.1	-
Amortisation on intangible assets	21.4	21.5	21.8
Unrealized foreign exchange (gain)/ loss	1.9	0.3	(0.5)
(Profit)/ Loss on sale of Property, Plant and Equipment	(0.1)	(0.2)	0.1
Other Income	(50.0)	(21.6)	(10.0)
Interest expense	432.1	274.4	268.4
Interest income	(16.6)	(9.9)	(3.8)
Operating profit before working capital changes	2,239.6	1,456.1	684.7
Adjustments for working capital changes			
Inventories	(2,133.2)	(1,094.6)	45.5
Trade receivables	(9.9)	3.6	(5.8)

Cash Flow Statement Summary (2/3)

All nos in ₹ Mn unless stated otherwise

Particulars	FY2023	FY2022	FY2021
Other current financial and non-financial asset	(269.8)	(181.9)	19.7
Trade payables	1,009.0	215.2	(624.6)
Other current liabilities	13.8	(5.3)	3.8
Other financial liabilities	64.4	124.7	(206.7)
Other financial and non-financial non-current assets	(82.0)	(44.0)	(19.9)
Long-term provisions	21.2	(4.8)	0.1
Other non-current financial liabilities	15.8	5.6	0.5
Short term provisions	2.9	0.6	0.1
Cash generated from operations	871.8	475.2	(102.6)
Income tax paid	(459.5)	(19.3)	(49.4)
Net Cash flows from/ (used in) Operating Activities (A)	412.3	456.0	(152.0)
Net Cash flow from Investing Activities			
Sale/ (Purchase) of Property, Plant & Equipment/CWIP (incl. capital advances)	(601.1)	(253.2)	(55.4)
(Increase)/ Decrease in Deposits	(66.9)	(198.4)	(138.2)
Interest income	16.6	9.9	3.8
Other income	50.0	21.6	10.0
Net Cash flow from/ (used in) Investing Activities (B)	(601.4)	(420.1)	(179.8)
Net Cash flow from Financing Activities			
Proceeds from issue of Share Capital/ Share Application Money	-	-	61.0
Proceeds/ (repayment) from or of Long-term borrowings	167.2	(87.0)	227.7

Cash Flow Statement Summary (3/3)

All nos in ₹ Mn unless stated otherwise

Particulars	FY2023	FY2022	FY2021
Increase/ (Decrease) in Short-term borrowings	682.9	519.6	297.6
Principal payment of lease liability	(267.8)	(153.7)	(124.2)
Interest paid and effect of foreign exchange	(433.3)	(272.0)	(267.9)
Net Cash Flow from/ (used in) Financing Activities (C)	149.0	7.0	194.3
Net change in cash and cash equivalents (A + B + C)	(40.1)	42.9	(137.6)
Cash and Cash equivalents at the beginning of the year	86.2	43.3	180.9
Cash and Cash equivalents at the ending of the year	46.2	86.2	43.3

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Awards & Recognition

List of Awards, accreditation, and recognition received during the period 2016-2022

Year	Particulars
2022	<ul style="list-style-type: none"> • Most Admired Company of the Year (Apparel) by CMO Global
2021	<ul style="list-style-type: none"> • Fit & Fab Award by Global Spa • Times Retail Icon Award for Best Silk Showroom, Best Affordable Fashion Brand and Best Designer Saree Showroom by Times of India • Awarded as Trusted Group of the Year – Textiles & Garments by Make in India Emerging Leaders Excellence in Business and Service Sector
2020	<ul style="list-style-type: none"> • Award for the Best Silk Showroom, the Best Affordable Fashion Brand and the Best Designer Saree Showroom in the Retail category by Times of India at the Times Business Awards
2019	<ul style="list-style-type: none"> • Award for the Most Admired Affordable Fashion Retailer of the Year – Regional by Indian Fashion Forum at the IMAGES Fashion Awards • Award for Best Silk Showroom & Best Affordable Fashion Brand by Times of India at the Times Business Awards
2018	<ul style="list-style-type: none"> • Award for Most Admired Retailer of the Year Store Design and VM by Indian Fashion Forum at the IMAGES Fashion Awards • Times Retail Icon Award for Best Silk Showroom & Best Affordable Fashion Brand by Times of India at the Times Business Awards
2017	<ul style="list-style-type: none"> • Award for Best Silk Showroom & Best Family Store by Times of India at the Times Business Awards • Fast 50 India's Most Promising Brand Award in Retail category by World Consulting & Research Corporation, Asia
2016	<ul style="list-style-type: none"> • Fast 50 India's Fastest Growing Brand Award for Brand Kalamandir by World Consulting & Research Corporation, Asia • Times Retail Icon Award for Best Silk Showroom & Best Family Store by Times of India at the Times Business Awards

27 Awards / Recognitions

since 2012

6 years in a row⁽¹⁾

Awarded at Time Business Awards
by TOI

4 Awards⁽²⁾

at the IMAGES Fashion Awards by
Indian Fashion Forum



**THANK
YOU**

