

Name of the Issue: Sai Silks (Kalamandir) Limited

Updated on June 2025

1 Type of Issue Initial Public Offer

2 Issue Size (Rs. Cr) 1201.00\*

\*Source: Prospectus

3 Grade of issue along with name of the rating agency

Name NA  
Grade NA

4 Subscription Level (Number of times) 3.46\*

\*Prior to technical rejections

Source: Basis of Allotment

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges

Particulars	%age
(i) On Allotment**	23.48%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (September 30, 2023)	25.96%
(iii) at the end of 1st FY (March 31, 2024)	23.74%
(iv) at the end of 2nd FY (March 31, 2025)	18.91%
(v) at the end of 3rd FY (March 31, 2026)*	N.A.

\*\*Basis of Allotment (excluding pre-issue QIB holding)

\* QIB Holding not disclosed as reporting for relevant period has not been completed.

6 Financials of the issuer #

(₹ in Crores)

Parameters	1st FY (March 31, 2024)	2nd FY (March 31, 2025)	3rd FY (March 31, 2026)*
Income from operations	1,373.55	1,462.01	Not Available
Net Profit for the period	100.87	85.39	Not Available
Paid-up equity share capital	29.47	29.47	Not Available
Reserves excluding revaluation reserves	1,033.48	1,102.30	Not Available

\*Financials not available as reporting for the relevant years has not been completed.

# Financials are on standalone basis

## 7 Trading Status

The equity shares of Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

The equity shares have not been suspended or delisted.

Particulars	Status
i) 1st FY (March 31, 2024)	Frequently traded
ii) 2nd FY (March 31, 2025)	Frequently traded
iii) 3rd FY (March 31, 2026)*	Not Available

*\*Trading status not disclosed as the relevant fiscal years have not been completed.*

## 8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
i) 1st FY (March 31, 2024)	No Change	-
ii) 2nd FY (March 31, 2025)	No Change	-
iii) 3rd FY (March 31, 2026)*	Not Available	-

*\* Changes in Directors of Issuer not updated as the relevant financial years have not been completed*

## 9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document

Particulars	Completion date as per offer document
Funding capital expenditure towards setting-up of 30 new stores	March 2026
Funding capital expenditure towards setting-up of two warehouses	March 2024
Funding working capital requirements of our Company	March 2026
Repayment or pre-payment, in full or part, of certain borrowings availed by our Company	March 2024
General Corporate Purposes	March 2024

(ii) Actual implementation

Particulars	Actual completion date
Funding capital expenditure towards setting-up of 30 new stores (1)	March 2026
Funding capital expenditure towards setting-up of two warehouses (2)	Not ascertainable, ongoing
Funding working capital requirements of our Company	March 2026
Repayment or pre-payment, in full or part, of certain borrowings availed by our Company (3)	June 2024
General Corporate Purposes	Not ascertainable, ongoing

(iii) Reasons for delay in implementation, if any

As mentioned in the monitoring agency report dated May 12, 2025:

(1) Management had indicated that they are planning to establish multiple outlets in strategic locations which will capture the market well. However, the same is a lengthy procedure and management is adding multiple stores every quarter. Hence, there is a delay in implementation of the same.

(2) Management had indicated that they are planning to establish the warehouse in a strategic location, so to serve all the showrooms in Tamil Nadu with an object of minimizing the cost of logistics as well as maintenance costs. This can be done only when all the locations are finalized for establishing the showrooms. Hence, there is a delay in implementation of the same. The same is ratified in the Board meeting held on May 24, 2024.

(3) The reason for delaying the repayments is to avoid the prepayment charges.

**10 Status of utilization of issue proceeds***i) As disclosed in the Offer Document*

(₹ in million)

Particulars	Estimated utilisation from Net Proceeds	Estimated schedule of deployment		
		Fiscal 2024	Fiscal 2025	Fiscal 2026
Funding capital expenditure towards setting-up of 30 new stores	1,250.84	304.73	728.45	217.66
Funding capital expenditure towards setting-up of two warehouses	253.99	253.99	-	-
Funding working capital requirements of our Company	2,800.67	723.07	1,566.77	510.83
Repayment or pre-payment, in full or part, of certain borrowings availed by our Company	500	500	-	-
General Corporate Purposes	856.87	856.87	-	-
<b>Total</b>	<b>5,662.37</b>	<b>2,638.66</b>	<b>2,295.22</b>	<b>728.49</b>

*ii) Actual utilisation*

(₹ in million)

Particulars	Amount as proposed in Prospectus	Total unutilized Amount as on March 31, 2025
Funding capital expenditure towards setting-up of 30 new stores	1,250.84	611.20
Funding capital expenditure towards setting-up of two warehouses	253.99	237.70
Funding working capital requirements of our Company	2,800.67	938.70
Repayment or pre-payment, in full or part, of certain borrowings availed by our Company	500.00	NIL
General Corporate Purposes	856.87	27.90
<b>Total</b>	<b>5,662.37</b>	<b>1,815.50</b>

**11 Comments of monitoring agency, if applicable**

None

**12 Pricing Data**

Designated Stock Exchange	BSE
Issue Price (Rs.)	222.00
Listing Date	27-Sep-23

Price parameters	At close of listing day- September 27, 2023	Close of 30th calendar day from listing day	Close of 90th calendar day from listing day	As at the end of the 1st FY after the listing of the issue (31st March, 2024)		
				Closing price	High (During FY)	Low (During FY)
Market Price	244.85	239.95	277.70	200.45	311.40	168.40
Sensex	66,118.69	63,148.15	71,106.96	73,651.35	74,245.17	58,793.08
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2025)			As at the end of the 3rd FY after the listing of the issue (31st March, 2026) <sup>(1)</sup>		
	Closing price	High	Low	Closing price	High	Low
Market Price	132.00	218.25	125.35	Not Available	Not Available	Not Available
Sensex	77,414.92	85,978.25	70,234.43	Not Available	Not Available	Not Available

Company is not part of any sectoral index

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately previous trading day have been considered

(1)Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

### 13 Basis for Issue Price

Accounting ratio		As disclosed in offer document, at the end of FY 2023	At the end of 1st FY (March 31, 2024)	At the end of 2nd FY (March 31, 2025)	At the end of 3rd FY (March 31, 2026)**
EPS (Basic)	<b>Company</b>	8.11	7.51	5.57	Not available
	<b>Peer Group</b>				
	Vedant Fashions Limited	17.68	17.04	15.99	
	TCNS Clothing Co. Limited#	(2.75)	45.67	Not available	Not available
	Go Fashion (India) Limited	15.33	15.32	17.31	
	Aditya Birla Fashion and Retail Limited	(0.38)	6.51	-3.08	
	Shoppers Stop Limited	10.51	7.00	0.99	
	Trent Limited	12.51	41.82	43.51	
	<b>Industry average</b>	<b>8.82</b>	<b>22.23</b>	<b>14.94</b>	Not available
P/E	<b>Company</b>	-	26.69	23.66	Not available
	<b>Peer Group</b>				
	Vedant Fashions Limited	71.29	54.48	48.55	
	TCNS Clothing Co. Limited#	NM	NM	Not available	
	Go Fashion (India) Limited	87.74	78.47	38.87	
	Aditya Birla Fashion and Retail Limited	NM	NM	-25.26	

	Shoppers Stop Limited	69.34	107.41	553.38	
	Trent Limited	163.76	94.42	122.39	
	<b>Industry average</b>	<b>98.03</b>	<b>83.70</b>	<b>147.59</b>	Not available
RoNW (%)	<b>Company</b>	24.56%	9.49	7.78	Not available
	<b>Peer Group</b>				
	Vedant Fashions Limited	30.65	25.86	22.93	
	TCNS Clothing Co. Limited#	NM	NM	Not available	
	Go Fashion (India) Limited	15.91	13.71	14.37	
	Aditya Birla Fashion and Retail Limited	NM	NM	-6.93	
	Shoppers Stop Limited	56.3	25.63	3.50	
	Trent Limited	14.78	25.54	32.46	
	<b>Industry average</b>	<b>29.41</b>	<b>22.69</b>	<b>13.27</b>	Not available
NAV per equity share (₹)	<b>Company</b>	33.02	72.14	73.80	Not available
	<b>Peer Group</b>				
	Vedant Fashions Limited	57.66	65.95	73.53	
	TCNS Clothing Co. Limited#	99.10	92.82	Not available	
	Go Fashion (India) Limited	96.36	111.83	129.12	
	Aditya Birla Fashion and Retail Limited	35.24	39.74	55.82	
	Shoppers Stop Limited	18.79	27.41	29.18	
	Trent Limited	74.91	25.54	153.64	
	<b>Industry average</b>	<b>63.68</b>	<b>60.55</b>	<b>88.26</b>	Not available

Source: Prospectus/ Refinitiv/ Bloomberg

\*\*Not available as the relevant fiscal years have not been completed / information not disclosed

NM means not meaningful since the numerator or denominator is a negative number.

#During FY2025 TCNS Clothing Co. Limited has merged with Aditya Birla Fashion and Retail Limited, therefore data is not available

#### 14 Any other material information

Particulars	Date
Nil	-

For further updates and information, please refer stock exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)