



IPO INSIGHTS



Sai Silks (Kalamandir) Limited

Issue Dates - Opens: 20-09-2023 | Closes: 22-09-2023

IPO Note	<div>1. Sai Silks (Kalamandir) Limited provides ethnic apparel and value-fashion products.</div> <div>2. The Company offer one of the largest collections of saree options among women's apparel brands in India.</div> <div>3. The company ranks among the top 10 retailers of ethnic apparel, especially sarees, in southern India in terms of revenue and profit after tax.</div>
Rating	★ ★ ★ (Good)

IPO SNAPSHOT	
Issue Size	₹1201 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹600 Crores
Offer for Sale	₹601 Crores
Face Value Per Share	₹2
Price Band Per Share	₹210 to ₹222
Minimum Lot Size	67 shares
Listing On	BSE, NSE
Registrar to the Issue	Bigshare Services Pvt Ltd

IPO SNAPSHOT – Sai Silks (Kalamandir) Limited

About the Company	<ul style="list-style-type: none">• Incorporated in 2005• The Company offers a diverse range of products which includes various types of ultra-premium and premium sarees suitable for weddings, party wear, occasional and daily wear, lehengas, men's ethnic wear, children's ethnic wear and value fashion products comprising fusion wear and western wear for women, men and children.• They operate through four different store formats: Kalamandir, VaraMahalakshmi Silks, Mandir, and KLM Fashion Mall. These cater to different market segments, offering a range of products at various price points.• As of July 31, 2023, they have a network of 54 stores, which they use to promote India's rich culture and traditions. They offer a diverse range of products including premium sarees for occasions like weddings and parties, as well as daily wear.• The company also offers its products through e-commerce channels and marketplaces.																														
Competitive Strengths	<ul style="list-style-type: none">▪ Among the leading ethnic wear and value-fashion retail company in south India having a portfolio of established formats with focused sales and marketing strategy▪ Leading apparel retail brand in India with a scalable model which is well positioned to leverage growth in the ethnic and value-fashion apparel industry in India▪ Strong presence in offline and online marketplace with an omni-channel network▪ Track record of growth, profitability and unit economics with an efficient operating model▪ Experienced Promoter, management and in-house teams with proven execution capabilities																														
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2021</th><th>31-3-2022</th><th>31-03-2023</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>677.25</td><td>1129.32</td><td>1351.47</td><td>20%</td></tr><tr><td>EBITDA</td><td>62.37</td><td>133.05</td><td>212.53</td><td>60%</td></tr><tr><td>EBITDA Margin</td><td>9.2%</td><td>11.8%</td><td>15.7%</td><td></td></tr><tr><td>PAT</td><td>5.13</td><td>57.69</td><td>97.59</td><td>69%</td></tr><tr><td>PAT Margin</td><td>0.8%</td><td>5.1%</td><td>7.2%</td><td></td></tr></table>	Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y	Revenue	677.25	1129.32	1351.47	20%	EBITDA	62.37	133.05	212.53	60%	EBITDA Margin	9.2%	11.8%	15.7%		PAT	5.13	57.69	97.59	69%	PAT Margin	0.8%	5.1%	7.2%	
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Valuation	<ul style="list-style-type: none">▪ Attributing Annualized FY23 Earnings asking P/E = 27.37																														
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Promoters	<ul style="list-style-type: none">▪ Nagakanaka Durga Prasad Chalavadi▪ Jhansi Rani Chalavadi																														
Objects of the issue	<ul style="list-style-type: none">▪ Funding capital expenditure towards setting-up of new stores▪ Funding capital expenditure towards setting-up of two warehouses▪ Funding working capital requirements of our Company▪ Repayment or pre-payment, in full or part, of certain borrowings availed by our Company▪ General corporate purposes																														

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