

IPO ANALYSIS

Sector: Specialty Retail
Issue Price: INR 210 to INR 222
Issue Size (in Crs): INR 1169 to INR 1201
Issue Opens/Closes: Sep 20/ Sep 22

IPO Basics

Promoter: Nagakanaka Durga Prasad Chalavadi and Jhansi Rani Chalavadi
Selling Shareholders: Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durgarao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam
Lead Managers: Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, Nuvama Wealth Management Limited
Registered Office: Telangana
Registrar: Bigshare Services Private Limited
Listing: BSE and NSE

IPO Capital Structure

Fresh Issue	INR 600 Cr.
Offer for Sale	INR 601 Cr.
Total Issue as % of total capital (Post-Issue)	35.27%
Post Issue No. of Shares	153,366,112
Post Issue Market Cap	INR 3253 – 3405 Cr
Face Value	INR 2
Issue Route	Book Build Issue
Bid Lot (Shares)	67
Minimum Bid Amount	INR 14,874
All values calculated at upper band	

Financial Snapshot (INR in crs)

Y/E Mar	2021	2022	2023
Equity Share Capital	24.07	24.07	24.07
Reserves	218.93	276.60	373.27
Net worth as stated	242.99	300.66	397.33
Revenue from Operations	677.25	1,129.32	1,351.47
Revenue Growth (%)	-	66.75%	19.67%
EBITDA	62.36	133.05	212.53
EBITDA Margin (%)	9.21%	11.78%	15.73%
Profit before Tax	7.31	77.29	133.57
Profit for the period	5.13	57.69	97.59
Net Profit Margin (%) as stated	0.76%	5.11%	7.22%
EPS – Basic & Diluted (₹)	0.43	4.79	8.11
RoNW (%)	2.11	19.19%	24.56%
Net Asset Value (₹)	20.19	24.99	33.02

Shareholding

	Pre-Issue	Post-Issue
Promoter	95.24%	60.80%
Public	4.76%	39.19%
Total	100.00%	100.00%

Sai Silk (Kalamandir) Limited

Sep 18, 2023

Issue Highlights:

- Sai Silks (Kalamandir) Limited (“Sai Silks”) was incorporated on August 10, 2005. Sai Silks is amongst the Top-10 retailers of ethnic apparel, particularly sarees, in south India in terms of revenues and profit after tax in Fiscal 2020, 2021 and 2022. Through their 4 store formats, i.e., Kalamandir, VaraMahalakshmi Silks, Mandir and KLM Fashion Mall, they offer their products to various segments of the market that include premium ethnic fashion, ethnic fashion for middle income and value-fashion, with a variety of products across different price points, thereby catering to customers across all market segments.
- The company leverages their store network of 54 stores as of July 31, 2023, to focus on spreading India’s vibrant culture, traditions and heritage by offering a diverse range of products.
- Currently, Sai Silks offers one of the widest portfolios of saree SKUs among women’s apparel brands in India. With large retail outlets that provide customers a wide variety of options in ethnic wear across various price points. Company’s customer base, as of July 31, 2023, exceeded over 5.98 million customers in India.
- In December 2022, they launched “Valli Silks” which is a combination of the KLM Fashion Mall and VaraMahalakshmi Silks store formats. Further, to cater to niche segments that may be available in certain geographies that they operate, they may create derivatives of their existing formats. In September 2022, they launched “Kalamandir Royale” that is an extension of their Kalamandir format in which they offer products with higher price points and more exclusive collections.
- Company’s products are available on their own online website, www.kalamandir.com, www.brandmandir.com and www.kanchivml.com, www.klmfashionmall.com, and www.kalamandirroyale.com as well as through other third-party online e-commerce websites which provides an omni-channel network to their customers, through their online and offline channels.
- Sai Silks offers a diverse range of products which includes (a) various types of ultra-premium and premium sarees suitable for weddings, party wear as well as occasional and daily wear; (ii) lehengas, (iii) men’s ethnic wear, (iv) children’s ethnic wear (v) value fashion products comprising fusion wear and western wear for women, men and children and (vi) North Indian women ethnic celebration wear such as designer lehengas.

ISSUE SIZE

Particulars	No of Shares	Issue size amount	Issue size amount	Issue size amount	% Of Issue
	Lower	Upper	Lower (Rs cr)	Upper (Rs cr)	
QIB	2.78	2.70	584.26	600.5	50.00%
NIB	0.83	0.81	175.28	180.15	15.00%
Retail	1.95	1.89	408.98	420.35	35.00%
Total Issue	5.56	5.41	1,168.51	1,201.00	100%

An Indicative Timetable Post Issue Closing

Particulars	Tentative Date
Finalisation of Basis of Allotment	September 27, 2023
Refunds/Unblocking ASBA Fund	September 29, 2023
Credit of equity shares to DP A/c	October 3, 2023
Trading commences	October 4, 2023

Company and Directors

The Company business started as a partnership firm under the name and style of 'Sai Silks' on August 10, 2005. The Promoters of the company are Nagakanaka Durga Prasad Chalavadi and Jhansi Rani Chalavadi. Currently the Promoters hold 68,427,000 Equity Shares, representing 54.16% of the pre-Offer issued, subscribed and paid-up Equity Share capital of the company.

Brief Biographies of Directors

Ravindra Vikram Mamidipudi is the Chairman & Independent Director of the company. He has been a Director of the company since February 18, 2022. He has approximately 4 decades of experience in finance sector.

Nagakanaka Durga Prasad Chalavadi is the Managing Director of the company. He is also one of the Promoters of the company and has been associated with the company since its incorporation. He has more than 16 years of experience in the retail sector, including as one of the partners of the erstwhile partnership firm under the name 'Sai Silks' (now converted into the company).

Kalyan Srinivas Annam is the Whole-time Director of the company and has been associated with the company since 2009. He has approximately 15 years of experience in the retail business, including as one of the partners of the erstwhile partnership firm under the name 'Sai Silks' (now converted into the company).

Doodeswara Kanaka Durgarao Chalavadi is the Whole-time Director of the company and has been associated with the company since 2009. He has approximately 12 years of experience in the field of retail business. He was previously associated with FIS Management Services, LLC.

Pramod Kasat is an Independent Director of the company. He has been a director of the company since February 18, 2022. He is a Managing Director, Investment Banking at Intellectap, an investment banking arm of Aavishkaar Group. He is on the board of Advanced Enzymes Ltd, Natural Capsules Ltd, Fermenta Biotech Ltd.

Sirisha Chintapalli is an Independent Director of the company. She has been a director of the company since April 12, 2019. She was previously associated with CCL Products (India) Ltd, International Seaport Dredging Ltd, L&T Shipbuilding Ltd and Sibar Autoparts Ltd.

Kunisetty Venkata Ramakrishna is an Independent Director of the company. He has been a director of the company since June 4, 2022. He has over 25 years of experience in private equity/venture fund management, having worked in organisations like ICICI Venture Funds Management Co Ltd, the Carlyle India Advisors Pvt Ltd, Technology Development and Information Co of India Ltd, Tata Engineering and Locomotive Co Ltd and Kotak Mahindra Bank Ltd. He was most recently the CEO-Private Equity at Kotak Investment Advisors Ltd.

Key Managerial Personnel

Konduri Venkata Lakshmi Narasimha Sarma is the Chief Financial Officer of the company. He has been associated with the company since March 1, 2022. He has over 35 years of experience in Corporate Finance. He was previously associated with CCL Products (India) Ltd, Aditya Spinners Ltd, Penna Cement Industries Ltd, A.P.Beverages Corporation Ltd and the Veterinary & Animal Husbandry Department, Government of Telangana.

Matte Koti Bhaskara Teja is the Company Secretary and Compliance Officer of the company. He has been associated with the company since November 5, 2018. He has approximately 8 years of experience in secretarial work.

Objects of the Issue

Objects	Amount (₹ Cr)
• Funding capital expenditure towards setting-up of 25 new stores ("New Stores");	125.08
• Funding capital expenditure towards setting-up of 2 Warehouses;	25.40
• Funding working capital requirements of the company;	280.07
• Repayment or pre-payment, in full or part, of certain borrowings availed by the company;	50.00
• General Corporate Purposes	[·]
Total	[·]

Offer Details

The Offer	No. of Shares		
Fresh Issue (₹ 600 Cr)	Approx. upto 285,71,428~ - 27,027,027^ Equity Shares		
Offer for Sale:	Upto 27,072,000 Equity Shares		Weighted Average Cost of Acquisition Per Equity Share (₹)
The Promoter Selling Shareholder:			
Nagakanaka Durga Prasad Chalavadi	Upto	6,409,345 Equity Shares	5.48
Jhansi Rani Chalavadi	Upto	7,949,520 Equity Shares	19.81
The Promoters Group Selling Shareholders:			
Dhanalakshmi Perumalla	Upto	3,083,865 Equity Shares	-
Doodeswara Kanaka Durgarao Chalavadi	Upto	6,56,295 Equity Shares	1.17
Kalyan Srinivas Annam	Upto	6,346,975 Equity Shares	1.50
Subash Chandra Mohan Annam	Upto	2,120,500 Equity Shares	5.64
Venkata Rajesh Annam	Upto	505,500 Equity Shares	2.14

(~ at lower price band and ^ upper price band); WACA = Weighted Average Cost of Acquisition

Shareholding Pattern

Shareholders	Pre-offer		Fresh Issue and Offer for Sale shares offered	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter	68,427,000	54.16%	14,358,865	54,068,135	35.25%
Promoter Group	51,895,940	41.08%	12,713,135	39,182,805	25.55%
Total for Promoter and Promoter Group	120,322,940	95.24%	27,072,000	93,250,940	60.80%
Public	0	0.00%	27,027,027	54,099,027	35.27%
Total for Public Shareholder	0	0.00%	27,027,027	54,099,027	35.27%
Non-Promoter, Non-Public^	6,016,145	4.76%	-	6,016,145	3.92%
Total for Non-Promoter, Non-Public^	6,016,145	4.76%	-	6,016,145	3.92%
Total Equity Share Capital	126,339,085	100.00%	54,099,027	153,366,112	100.00%

^ Shares held by Employee Trust

Business Overview

Sai Silks (Kalamandir) Limited (“Sai Silks”) is amongst the Top-10 retailers of ethnic apparel, particularly sarees, in south India in terms of revenues and profit after tax in Fiscal 2020, 2021 and 2022. Through their 4 store formats, i.e., Kalamandir, VaraMahalakshmi Silks, Mandir and KLM Fashion Mall, they offer their products to various segments of the market that include premium ethnic fashion, ethnic fashion for middle income and value-fashion, with a variety of products across different price points, thereby catering to customers across all market segments. The company leverages their store network of 54 stores as of July 31, 2023, to focus on spreading India’s vibrant culture, traditions and heritage by offering a diverse range of products which includes various types of ultra-premium and premium sarees suitable for weddings, party wear, as well as 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.

Currently, Sai Silks offers one of the widest portfolios of saree SKUs among women’s apparel brands in India. With large retail outlets that provide customers a wide variety of options in ethnic wear across various price points. A timeline illustrating the significant milestones achieved by the company since the launch of their business is set out below:

<i>Started as a partnership in the name of ‘Sai Silks’. First Kalamandir store was launched in Ameerpet (Hyderabad)</i>	<i>Kalamandir expands to Karnataka and the rest of Andhra Pradesh</i>	<i>The first premium brand of the Company, “Mandir” opens its first store in Hyderabad</i>	<i>‘VaraMahalakshmi’, a premium retail store launched in Kancheepuram in Tamil Nadu</i>	<i>First KLM Fashion Mall was launched in Ameerpet. The store has a high fashion quotient with a wide range of styles at affordable prices</i>	<i>Started online retail for each of our brands with innovative solutions such as video appointments etc.</i>
					
2005	2008	2011	2012	2017	2020

The company commenced operations through their first ‘Kalamandir’ store in 2005 at Hyderabad, Telangana with a store size of 3,213 square feet and have over the years expanded to 54 stores in 4 south Indian states, i.e., Andhra Pradesh, Telangana, Karnataka and Tamil Nadu, with an aggregate area of approximately 603,414 square feet, as of July 31, 2023. As of July 31, 2023, their average store size, calculated on the basis of their operating stores, is 10,390 square feet for their Kalamandir format stores, 3,310 square feet for the Mandir format stores, 6,099 square feet for the VaraMahalakshmi format stores, and 18,400 square feet for the KLM Fashion Mall format stores. Company’s customer base, as of July 31, 2023, exceeded over 5.98 million customers in India.

The performance indicators of all of their Kalamandir, VaraMahalakshmi Silks, Mandir and KLM Fashion Mall stores for the periods indicated:

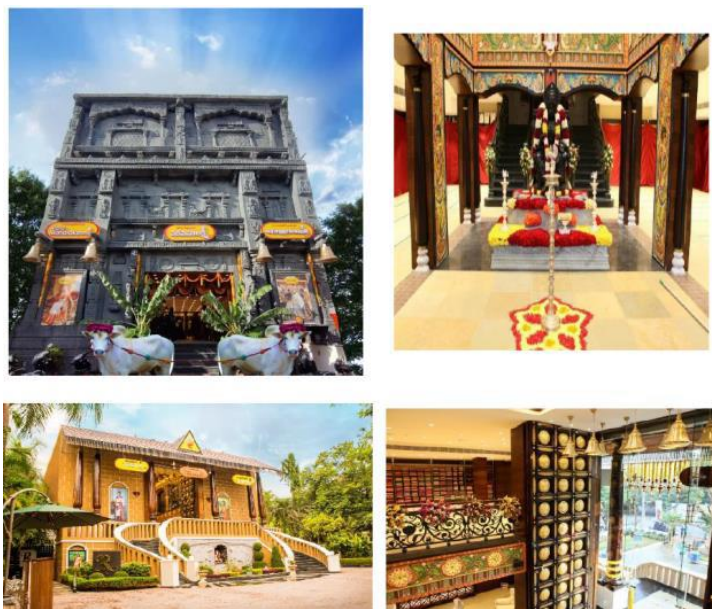
Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
New stores opened during the Fiscal	8	4	-
Stores closed during the Fiscal	-	-	1
Stores	54	46	42
Stores converted / Format changed during the Fiscal	-	2	1
Cities	12	12	11
Average Store Area (square feet)	11,174	11,974	12,171
Metrics per Square Feet (₹)			
- Average revenue from operations per square feet (for all stores)	22,397	20,502	13,247
- Average revenue from operations per square feet (for Mature Stores)	22,850	20,210	13,058
Revenue Metrics per Store (₹ Cr)			
- Average revenue from operations (for all stores)	25.03	24.55	16.12
- Average revenue from operations (for Mature Stores)	27.36	25.26	16.16
Average Capital Expenditure per Store (₹ Cr)	5.17	5.14	5.04

Company's store format and presence

Kalamandir



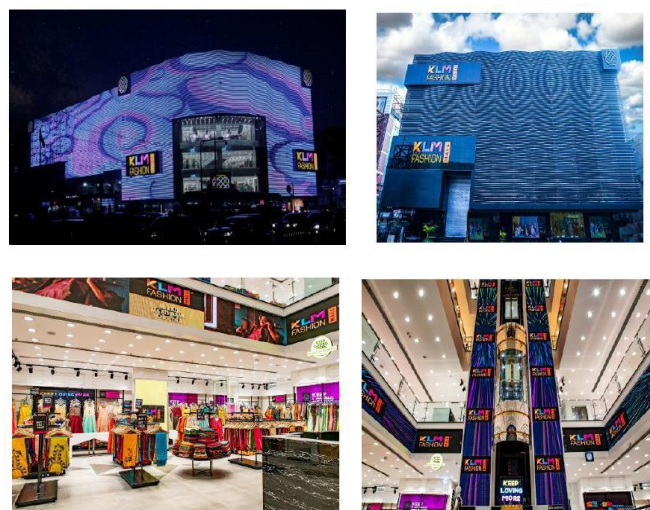
VaraMahalakshmi



Mandir







KLM Fashion Mall



Company's ethnic wear and value-fashion products are available through their stores under 4 different format stores, i.e., Kalamandir, VaraMahalakshmi Silks, Mandir, and KLM Fashion Mall, as well as through e-commerce channels comprising their own website and other online e-commerce marketplaces.

The product portfolio and break-down by price range as of July 31, 2023:

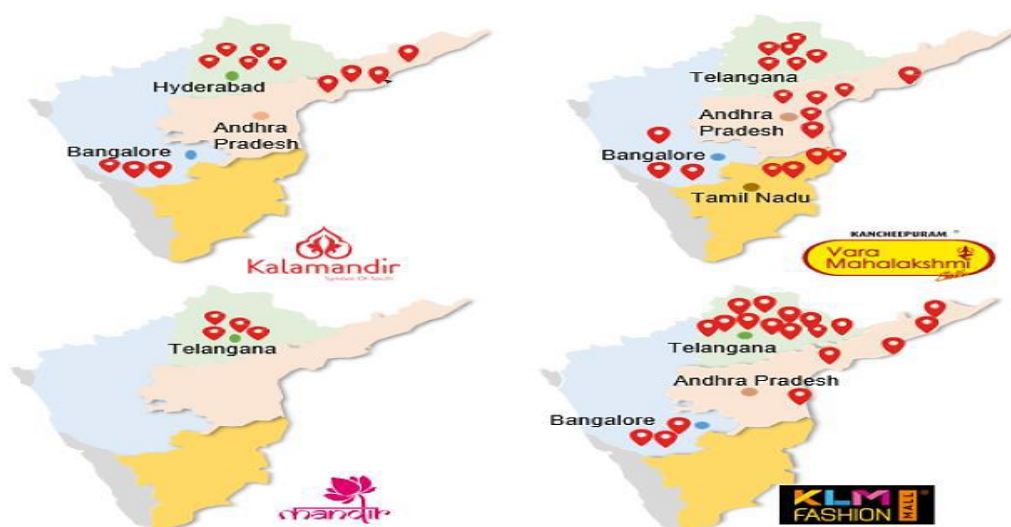
Format	Target Segment	Product Portfolio	Average Price Range
	Contemporary ethnic fashion for middle income	Different variety of sarees, such as Tusser, Silk, Kota, Kora, Khadi, Georgette, Cotton and Matka	Approximately ₹ 1,000 to ₹ 100,000
	Premium ethnic silk sarees and Handlooms targeting wedding and occasional wear.	The major product offerings includes premium variety of sarees such as Banarasi, Patola, Kota, Kanchipuram, Paithani, and Organza, Kuppadam, , with major focus on handlooms such as Kacheepuram silk sarees	Approximately ₹ 4,000 to ₹ 250,000
	Ultra-premium designer sarees targeting high networth individuals	The major product offerings includes ultrapremium variety of designer sarees such as Banarasi, Patola, Ikat, Kanchipuram, Paithani, Organza and Kuppadam	Approximately ₹ 6,000 to ₹ 350,000.
	Value-fashion at affordable price points	Value fashion products comprising fusion wear, sarees for daily wear and western wear for women, men and children	Approximately ₹ 200 to ₹ 75,000

In December 2022, they launched “Valli Silks” which is a combination of the KLM Fashion Mall and VaraMahalakshmi Silks store formats. Further, to cater to niche segments that may be available in certain geographies that they operate, they may create derivatives of their existing formats. In September 2022, they launched “Kalamandir Royale” that is an extension of their Kalamandir format in which they offer products with higher price points and more exclusive collections.

Company’s stores are strategically located in prime areas of the cities in which they operate, to tap into the purchasing power of customers with a cluster-based model where they generally open new stores in the same city rather than extending their store network in other cities, in order to efficiently operate their stores. Company’s products are available on their own online website, www.kalamandir.com, www.brandmandir.com and www.kanchivml.com, www.klmfashionmall.com, and www.kalamandirroyale.com as well as through other third-party online e-commerce websites which provides an omni-channel network to their customers, through their online and offline channels.

Store Format	Total Number of Stores	Fiscal		
		2023	2022	2021
Kalamandir	5	4	1	-
VaraMahalakshmi	5	2	2	1
Mandir	2	1	1	-
KLM Fashion Mall	3	1	2	-
Total	15	8	6	1

Note: Kalamandir includes one Kalamandir Royale format (extension of the Kalamandir format) operating in Hyderabad, Telangana. KLM Fashion Mall includes one Valli Silks format (extension of the KLM Fashions format) operating in Rajahmundry, Andhra Pradesh.

COMPANY'S FORMAT STORE - GEOGRAPHIC SPREAD**REVENUE FROM OPERATIONS**

The revenue from operations split by different sales channels:

Category	2023		2022		2021	
	Amount (₹ Cr)	% to Revenue From Operations	Amount (₹ Cr)	% to Revenue From Operations	Amount (₹ Cr)	% to Revenue From Operations
Physical	1,333.00	98.63%	1,112.17	98.48%	671.66	99.19%
E-commerce	18.47	1.37%	17.16	1.52%	5.49	0.81%
Total	1,351.47	100.00%	1,129.32	100.00%	677.15	100.00%

The revenue from operations across geographies:

District Name			2023		2022		2021	
	Number of Stores (As of July 31, 2023)	Aggregate Store Area (square feet) (As of July 31, 2023)	Amount (₹ Cr)	% to Revenue From Operations	Amount (₹ Cr)	% to Revenue From Operations	Amount (₹ Cr)	% to Revenue From Operations
Telangana	25	275,503	606.44	44.87%	511.59	45.30%	284.53	42.02%
Andhra Pradesh	16	193,557	442.94	32.77%	415.34	36.78%	261.12	38.56%
Tamil Nadu	4	26,770	121.87	9.02%	76.58	6.78%	44.48	6.57%
Karnataka	9	107,584	180.23	13.34%	125.81	11.14%	87.02	12.85%
Total	54	603,414	1,351.47	100.00%	1,129.32	100.00%	677.15	100.00%

Competitive Strengths

- ***Among the leading ethnic and value-fashion retail company in south India having a portfolio of established formats with focused sales and marketing strategy***

Company's focussed approach towards offering consistent quality at affordable prices has been driving growth in the value fashion segment. The consistent delivery of this promise in tier II, III and IV cities has been aiding the transition of consumers from the unorganised traditional shops to the organised value retailers. The company consider that the variety of products offered by them at different price points have allowed them to serve over 5.98 million customers since their inception.

Format: The company has over the years expanded their store portfolio to 4 formats, hybrids and derivatives thereof, each offering different set of products:

- ***Leading ethnic wear retail brand in India with a scalable model, well positioned to leverage growth in the ethnic and value-fashion apparel industry in India***

The consumer trend has been shifting towards increased preference for private labels which provide quality products and an affordable price-point. The value-apparel category space is projected to grow at a rate of 16.7% between Fiscal 2022 to Fiscal 2027. Approximately 23% of the total demand of apparel is estimated to come from Tier III and Tier IV cities, 60% of which is currently estimated to be within the value segment. The organized value retailers have led the transition of the value apparel segment in these cities from being largely unorganized to being somewhat organized.

The company considers their brand to be strong, their business model to be scalable, and this, coupled with effective operational processes and proven track record of profitable expansion, position them well to capitalise on this market opportunity. The company considers their business model to be scalable and efficient and they generally achieve immediate positive cash flow for their new format stores and achieve break even for capital expenditure incurred for setting up the exclusive format store within a reasonable period from store opening, depending on the store format.

- ***Strong presence in offline and online marketplace with an omni-channel network***

Company's focus on creating a differentiated shopping experience for their customers, is a key factor in word-of-mouth references as well as helping them increase their average business per customer. They have introduced certain unique experiences involving religious and traditional rituals to bless product purchases, particularly for purchases for weddings and other key social occasions.

They have also made appropriate investments on interior works at their stores to ensure that the overall ambience matches the shopping experience. Also, the seamless integration between their offline and online channels also ensures that their products are easily available to their customers. As the pricing of their products is mostly uniform across their own online and offline channels, the customers have the flexibility to purchase company products online or offline through their stores.

- ***Track record of growth, profitability, and unit economics with an efficient operating model***

The company has organically grown their operations and have demonstrated an increase in their revenues and profitability. Their business model has resulted in positive cash flows over the years, other than the year which witnessed the impact of COVID-19 pandemic with prolonged shutdowns, as well as in the initial months during Fiscal 2022 when India experienced the second wave of the COVID-19 pandemic.

- ***Experienced Promoter, management, and in-house teams with proven execution capabilities***

The company commenced operations in 2005 and is led by their Managing Director who is instrumental in building their store formats and its operational efficiencies. The company has a committed and large senior management team that has extensive experience in the retail and fashion industry. The key managerial personnel, assisted by their teams, have been able to create a curated list of SKUs that has enhanced their brand appeal and continual improvements to their stores, that has enhanced the shopping experience of their customers.

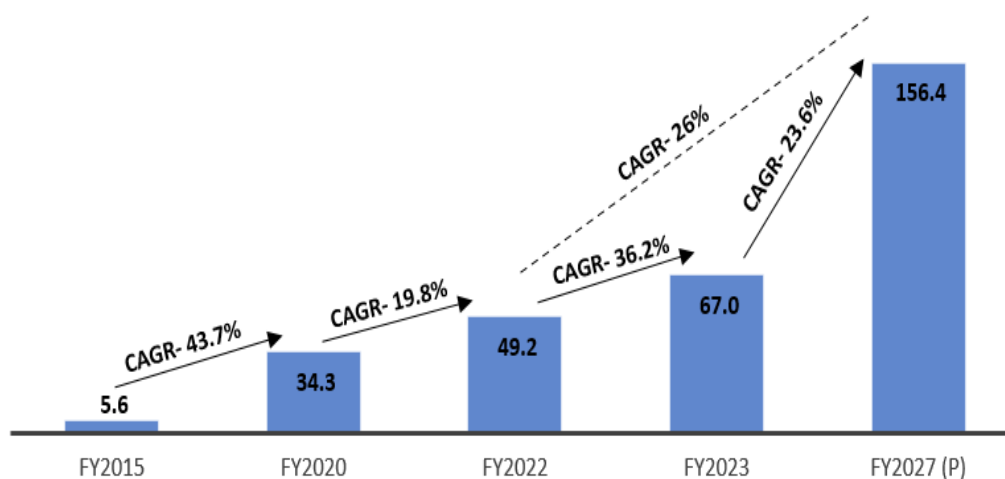
Key Business Strategies

- **Expand the footprint within India through owned stores and franchise network by leveraging the brand appeal**

In order to maintain the position as a leading apparel and saree retailer in south India, Sai silks will continue to focus on expanding their network of stores in south India and other regions of the country. They are currently present only in south India and intend to deepen their penetration in those regions, where there could be potential for further expansion. They intend to continue to follow their cluster-based expansion model and expand the presence in across south India in order to ensure better operational control over their stores. They further intend to leverage their experience to expand the operations by opening new stores, hybrids, and derivatives thereof in key cities across India.

- **Increase focus on sale of products through e-commerce**

The e-commerce market in India has witnessed an accelerated growth and is expected to reach 11% of the total retail market by Fiscal 2027 from its share of 4.6% in Fiscal 2020 at a growth rate of approximately 23% CAGR.

Growth of E-retail in India in Fiscal 2015, 2020, 2022, 2023 and 2027P (in US\$ billion)

Due to the impact of COVID-19, they recognized the importance of expanding the sales through online e-commerce marketplaces and started selling their products through their own online websites from Fiscal 2021. They intend to continue to focus on further strengthening their online-sales channels to benefit from evolving customer trends.

- **Leverage technology to bring cost efficiency and enhance customer experience**

The company intends to improve their operating efficiency through global best practices. They intend to expand and upgrade their existing warehouses to optimize their inventory and supply management. They intend to also undertake data analytics that will allow them to better understand customer preferences, improve sales and help scale their operations. Further, they are in the process of launching their loyalty program “Smile Rewards” for customers of KLM Mall stores through a new CRM software system.

Name of the Company	Consolidated / Standalone	Face Value	Total Income (₹ in Cr)	EPS		NAV	P/E	RoNW (%)
				Basic	Diluted			
Sai Silks (Kalamandir) Ltd	Standalone	2	1,358.92	8.11	8.11	33.02	[·]	24.56
Vedant Fashions Ltd	Consolidated	1	1,395.17	17.68	17.68	57.66	71.29	30.65
TCNS Clothing Co Ltd	Standalone	2	1,217.60	(2.75)	(2.75)	99.10	NM	NM
Go Fashion (India) Ltd	Standalone	10	677.19	15.33	15.33	96.36	87.74	15.91
Aditya Birla Fashion and Retail Ltd	Consolidated	10	12,534.36	(0.38)	(0.38)	35.24	NM	NM
Shoppers Stop Ltd	Consolidated	5	4,078.86	10.59	10.51	18.79	69.34	56.30
Trent Ltd	Consolidated	1	8,502.54	12.51	12.51	74.91	163.76	14.78

Source: RHP; P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 31, 2023

Comparison of the KPIs with Listed Industry Peers - Parameter for year ended March 31, 2023

(All figures in ₹ million, unless otherwise indicated)

Name of the Company	Sai Silks (Kalamandir)	Vedant Fashions	TCNS Clothing Co.	Go Fashion (India)	Aditya Birla Fashion and Retail	Shoppers Stop	Trent
Revenue from Operations	1,351.47	1,354.93	1,201.59	665.28	12,417.90	4,022.13	8,242.02
EBITDA	212.53	670.85	125.62	212.29	1500.42	693.25	1,154.12
EBITDA Margin	15.73%	49.51%	10.45%	31.91%	12.08%	17.24%	14.00%
Gross Margin	528.85	1,002.99	801.16	443.77	6,865.92	1,693.75	3,522.28
Profit for the year	97.59	429.11	(17.55)	82.80	(59.47)	116.01	393.69
RoE	27.96%	34.57%	(2.85)%	17.27%	(1.94)%	82.28%	15.52%
RoCE	23.55%	48.08%	3.23%	25.66%	16.54%	65.73%	27.57%
Debt to Equity Ratio	0.87	-	0.06	-	0.69	0.61	0.19
Net Debt/EBITDA	0.44	-	-	-	1.54	0.12	0.43
Stores	54	649	675	630	3546	270	590
Cities	12	245	NA	143	NA	52	139
Average Store Area (sq ft)	11,174.00	2,265.02	NA	429.00	3,045.69	14,444.44	10,508.47
Metrics per Square Feet (sq.ft.)							
Average revenue from operations per sq.ft. (For all stores)	22,397.00	9,217.21	NA	18,186.00	11,498.06	10,313.15	13,293.58
Revenue Metrics per Store (₹ Cr)							
Average revenue from operations (for all stores)	25.03	2.09	1.78	1.06	3.50	14.90	13.97

Comparative Ratios

Name of the Company	Sai Silks (Kalamandir)	Vedant Fashions	TCNS Clothing Co.	Go Fashion (India)	Aditya Birla Fashion and Retail	Shoppers Stop	Trent
Gross Margin	39.13%	74.03%	66.68%	66.70%	55.29%	42.11%	42.74%
Current Ratio	1.41	3.17	1.96	3.57	1.01	0.80	2.17
Quick Ratio	0.20	2.93	0.80	1.75	0.42	0.18	0.93
Inventory Turnover Ratio	2.32	8.56	2.81	3.36	3.48	3.21	7.40
Same Store Sales Growth	24.55%	18.10%	NA	36.00%	NA	NA	NA
Cost to Retail Ratio	60.87%	25.97%	33.32%	33.30%	44.71%	57.89%	57.26%
Inventory to total Assets	0.57	0.08	0.33	0.25	0.25	0.33	0.17
Net Sales to Inventory	1.96	7.80	2.43	2.89	2.95	2.68	6.06

Source: Annual Report for Fiscal 2023

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