

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue: Sai Silks (Kalamandir) Limited

- 1. Type of Issue (IPO/FPO)** IPO
- 2. Issue Size (Rs. Cr)** INR 1,200.99 Cr
- 3. Grade of issue along with name of the rating agency**
- | | |
|--------------|----|
| Name | NA |
| Grade | NA |

4. Subscription Level (Number of times) : 4.74 times (excluding the Anchor Investor Portion)

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated September 25, 2023

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue	18.60 %*
(ii) at the end of the 1st Quarter immediately after the listing of the issue	25.96%**
(iii) at the end of 1st FY (March 31, 2024)#	23.74%
(iv) at the end of 2nd FY (March 31, 2025)^	NA
(v) at the end of 3rd FY (March 31, 2026)^	NA

(*) As per the Shareholding pattern as on the date of listing

** As per the Shareholding pattern for the quarter ended on September,30, 2023.

As per the Shareholding pattern for the quarter ended on March,31, 2024.

(^) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated (Rs in Crores)

Parameters	1st FY (March 31, 2024)#	2nd FY (March 31, 2025)*	3rd FY (March 31, 2026)*
Income from operations	1,373.55	N.A.	N.A.
Net Profit for the period	100.87	N.A.	N.A.
Paid-up equity share capital	29.47	N.A.	N.A.
Reserves excluding revaluation reserves	1,033.48	N.A.	N.A.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

Source : Audited Financial Statements for the financial year ended 31st March, 2024.

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited .

Particulars	Status
(i) at the end of 1st FY (March 31, 2024)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2025)*	N.A.
(iii) at the end of 3rd FY (March 31, 2026)*	N.A.

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2024)	Nil	Nil
(ii) at the end of 2nd FY (March 31, 2025)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2026)*	N.A.	N.A.

*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed
For FY 2024-2025 changes in directors updated till November 15, 2024.

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

- (i) As disclosed in the offer document: NA
- (ii) Actual implementation: NA
- (iii) Reasons for delay in implementation, if any: NA

10. Status of utilization of issue proceeds

- (i) As disclosed in the offer document:

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

(in ₹ million)

Sr. No.	Particulars	Estimated Utilization from Net Proceeds	Estimated schedule of deployment		
			Fiscal 2024	Fiscal 2025	Fiscal 2026
1	Funding capital expenditure towards setting-up of 30 new stores	1,250.84	304.73	728.45	217.66
2	Funding capital expenditure towards setting-up of two warehouses	253.99	253.99	-	-
3	Funding working capital requirements of the Company	2,800.67	723.07	1,566.77	510.83
4	Repayment or pre-payment, in full or part, of certain borrowings availed by the Company	500.00	500.00	-	-
5	General Corporate Purposes	856.87	856.87	-	-
Total		5,662.37	2,638.66	2,295.22	728.49

(ii) **Actual utilization:**

(Rs.in millions)

Item Head	Amt. as proposed in the Offer Document	Amt. utilised			Unutilised amt. (September 30, 2024)
		As at beginning of the quarter (September 30, 2024)	During the Quarter (September 30, 2024)	At the end of the quarter (September 30, 2024)	
Funding capital expenditure for setting up of 30 new stores	1250.8	344.80	71.90	416.70	834.10#
Funding capital Expenditure for setting of two new warehouses	254.00	14.10	Nil	14.1	239.90
Funding working capital requirements of the company	2800.7	1479.90	201.30	1681.20	1119.50##
Repayment of pre-payment of certain borrowings availed by the Company	500	500.00	Nil	500.00	Nil
General Corporate purposes	856.9	829.00	Nil	829.00	27.90
Total	5662.4	3167.70	273.20	3441.00	2221.40

SSKL has set up 9 new stores in total out of which 8 are in Tamil Nadu (total area of 58,862 Sq. Ft) and 1 new store in Telangana(7,660 Sq. Ft). The same is in line with objects of the issue.

##SSKL has utilised Rs. 201.30 million during Q2FY25, for funding its working capital requirements. The same is in line with objects of the issue.

Unutilized amount is invested as follows :

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. in million)	Return on Investment (%)
1	Fixed Deposit – HDFC bank@	2380,.10	7.31%- 7.40%
2	Balance in IPO monitoring account	11.90	
3	Balance in Public offer account	20.00	
Total		2,411.90	

@The proceeds include interest on FD of Rs.161.90 million and unutilized issue expenses pertaining to IPO of Rs.22.30 million and unutilized issue expenses pertaining to OFS of Rs.6.3 million. Excluding the same, unutilized amount from net proceeds of fresh issue stands at Rs.2221.40 million.

(iii) **Reasons for deviation, if any:** Nil

Source : Monitoring agency report dated November 5, 2024 for quarter ended September 30,2024

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	Pls see table below
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	None
(c) Any other reservations expressed by the monitoring agency about the end use of funds	None

Objects	Completion Date		Delay (no. of days/ months)	Comments
	As per the Offer document	Actual		
Funding capital expenditure for setting of two New warehouses	March 2024	Not ascertainable	Ongoing	SSKL had spent Rs. 14.1 million as of September 30, 2024. As per the objects, Rs.254 million is to be utilized for setting up of two new warehouses by end of March 31, 2024. However, the company spent only Rs.9.4 million as on March 31, 2024. The management had indicated that they are planning to establish the warehouse in a strategic location, 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. Further the same has been ratified by the Company at its Board Meeting held on May 24, 2024.
Repayment or pre-payment of certain borrowings availed by the Company	March 2024	June 2024	Three Months	The company had repaid Rs.471.2 million as of March 31, 2024. The amount of Rs.28.8 million is yet to be utilized towards repayment of borrowings. The management had informed that in the month of April 2024, further repayment of Rs.18.2 million was done and the balance amount of Rs.10.6 million shall be utilized in subsequent quarters. However, the same was repaid during Q1 FY 2024-25. The reason for delaying the repayments is to avoid the prepayment charges.

Source : Monitoring agency report dated November 5, 2024 for quarter ended September 30,2024

12. Pricing Data

Issue Price (Rs.): 222 /-

Designated Stock Exchange: BSE Limited

Listing Date: September 27, 2023

Price parameters	At close of listing day (i.e. September 27, 2023)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day#	As at the end of 1st FY after the listing of the issue (March 31, 2024)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	244.85	239.95	277.70	200.45	311.40	168.40
BSE Sensex	66,118.69	63148.15	71,106.96	73,651.35	74,245.17	58,793.08
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2025)*			As at the end of 3rd FY after the listing of the issue (March 31, 2026)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	NA	NA	NA	NA	NA	NA
BSE Sensex	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: BSE website

* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed
90th Day being 25th December, 2023 i.e being trading holiday on the occasion of Christmas, hence the data has been taken previous working day i.e. Friday 22nd December, 2023.

13. **Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)**

Accounting ratio		As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2024) ⁽⁴⁾	At the end of 2nd FY (March 31, 2025) ⁽²⁾	At the end of 3rd FY (March 31, 2026) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	8.11	7.51	N.A	N.A
	Consolidated (Diluted)	8.11	7.51	N.A	N.A
	Peer Group :	--	--	--	--
	Vedant Fashions Limited	Basic – 17.68 Diluted – 17.68	Basic – 17.06 Diluted – 17.04	N.A	N.A
	TCNS Clothing Co. Limited	Basic – (2.75) Diluted – (2.75)	Basic – (45.67) Diluted – (45.67)	N.A	N.A
	Go Fashion (India) Limited	Basic – 15.33 Diluted – 15.33	Basic – 15.32 Diluted – 15.32	N.A	N.A
	Aditya Birla Fashion and Retail Limited	Basic – (0.38) Diluted – (0.38)	Basic – (6.52) Diluted – (6.51)	N.A	N.A
	Shoppers Stop Limited	Basic – 10.59 Diluted – 10.51	Basic – 7.03 Diluted – 7.00	N.A	N.A
	Trent Limited	Basic – 12.51 Diluted – 12.51	Basic – 41.82 Diluted – 41.82	N.A	N.A
	Industry Avg:	NA	N.A	N.A	N.A

P/E	Issuer:	--	--	--	--
	Consolidated (Basic)	27.37	26.69	N.A	N.A
	Consolidated (Diluted)	27.37	26.69	N.A	N.A
	Peer Group	--	--	--	--
	Vedant Fashions Limited	Basic – 71.29 Diluted – 71.29	Basic – 54.42 Diluted – 54.48	N.A	N.A
	TCNS Clothing Co. Limited	Basic – NM ⁽³⁾ Diluted – NM	Basic – NM ⁽³⁾ Diluted – NM	N.A	N.A
	Go Fashion (India) Limited	Basic – 87.74 Diluted – 87.74	Basic – 78.47 Diluted – 78.47	N.A	N.A
	Aditya Birla Fashion and Retail Limited	Basic – NM ⁽³⁾ Diluted – NM	Basic – NM ⁽³⁾ Diluted – NM	N.A	N.A
	Shoppers Stop Limited	Basic – 69.34 Diluted – 69.34	Basic – 106.96 Diluted – 107.41	N.A	N.A
	Trent Limited	Basic – 163.76 Diluted – 163.76	Basic – 94.42 Diluted – 94.42	N.A	N.A
	Industry Composite:	98.03	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	24.56	9.49	N.A	N.A
	Peer Group:	--	--	--	--

	Vedant Fashions Limited	30.65	25.86	N.A	N.A
	TCNS Clothing Co. Limited	NM ³⁾	NM ³⁾	N.A	N.A
	Go Fashion (India) Limited	15.91	13.71	N.A	N.A
	Aditya Birla Fashion and Retail Limited	NM ³⁾	NM ³⁾	N.A	N.A
	Shoppers Stop Limited	56.30	25.63	N.A	N.A
	Trent Limited	14.78	25.54	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	33.02	72.14	N.A	N.A
	Peer Group:	--	--	--	--
	Vedant Fashions Limited	57.66	65.95	N.A	N.A
	TCNS Clothing Co. Limited	99.10	92.82	N.A	N.A
	Go Fashion (India) Limited	96.36	111.83	N.A	N.A
	Aditya Birla Fashion and Retail Limited	35.24	39.74	N.A	N.A
	Shoppers Stop Limited	18.79	27.41	N.A	N.A
	Trent Limited	74.91	25.54	N.A	N.A

	Industry Avg:	NA	N.A	N.A	N.A
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Notes:

- (1) Prospectus dated September 23, 2023.
- (2) Not disclosed as the reporting for the relevant fiscal years has not been completed.
- (3) NM means not meaningful since the numerator or denominator is a negative number
- (4) Source : Audited Financial statements for the financial year 2023-24 submitted to Stock Exchange.

14. Any other material information

Particulars	Date
The Company has informed about the launch of 2 (Two) new stores (i.e., Varamahalakshmi Silks format) at Coimbatore, Tamilnadu on 15th October 2023 and on 16th October, 2023	16-Oct-2023
The Company has informed about the launch of new store under the format of Varamahalakshmi Silks a at Poonamallee, Chennai, Tamilnadu	06-Nov-2023
The Company has informed about the launching a new store (i.e., 58th store) under the format of Kanchipuram Varamahalakshmi Silks at Salem, Tamilnadu on 07th January, 2024.	07-Jan-2024
The Company has informed about the launching a new store under the format of Varamahalakshmi Silks at wyra road, Khammam, Telangana on 04th March, 2024	05-March-2024
The Company has informed about the launching new segment of silver jewellery under the brand of "Rasamayi"	07-March-2024
The Company has informed about the launching its 60th store under the format of Varamahalakshmi Silks at Hosur, Tamilnadu, on 15th March, 2024.	15-March-2024
The Company has informed about the launching its 61st store under the format of Kanchipuram Varamahalakshmi Silks at Salem, Tamilnadu, on 14th June, 2024.	13-June-2024
The Company has informed about the launching its 62nd store under the format of Kanchipuram Varamahalakshmi Silks at Purasaiwakkam, Chennai,, on 22nd August, 2024.	22-August-2024
The Company has informed about the launching its 63rd store under the format of Kanchipuram Varamahalakshmi Silks at Purasaiwakkam, Chennai,, on 5th September, 2024.	05-September-2024

Source- Stock Exchange Filings

All the above information has been updated till November 15, 2024, unless indicated otherwise