

**We met the senior management of Siyaram Silk Mills (SSML), to understand the outlook on growth, margins, the new retail foray, and capital-allocation priorities. KTAs: 1) The management has given guidance for ~12% revenue CAGR over the mid-term, driven by i) GST-led formalization and consequent market-share gains from unorganized players, and ii) healthy growth in the newly launched retail business; 2) SSML envisages scaling up its retail business to ~70 stores by end-FY27 (vs ~44 in FY26), while prioritizing store economics over store-count; 3) In FY27, SSML aims to maintain its current margin profile of ~14%, with a ~150bps drag expected from nascent retail stores; 4) FY27 capex outflow guidance is ~Rs1bn (Rs500-600mn on maintenance, while balance ~Rs400mn on store expansion), funded by internal accruals. At CMP, the stock trades at ~13x FY26 PER (TTM basis). Key risks: slow discretionary demand; execution risk in the retail ramp-up.**

**Branded fabrics – The cash cow**

The fabric division accounts for ~80% of revenue, with garments at ~15% and 'others' at ~5%. SSML follows an asset-light distribution model (50-70k retailers across India), with ~50% of production outsourced to third-party manufacturers. The management expects the fabric segment to grow via gaining share from unorganized players. To capture this share, SSML intends to leverage its deeply penetrated distribution network and strong brand pull, aided by the ongoing formalization of the sector.

**Steady scaling up of retail stores**

SSML plans to scale up its retail business (ZECODE: South India-focused value fast-fashion brand; and DEVO: North India-focused mid-premium men's ethnic-wear brand) to ~70 stores by FY27 (vs 44 stores in FY26). To achieve this, the management is opening stores at a measured pace and prioritizing store economics before scaling up. Store area varies from ~6,000sqft to 10,000sqft and the lease period from 9Y to 12Y, with SSML incurring average capex of Rs10-15mn per store. The retail vertical recorded revenue of ~Rs800mn in FY26—its first full year of operations.

**Retail business – Margin drag now, but potentially return-accretive at maturity**

SSML expects ~14% EBITDA margin in FY27, with a ~150bps drag expected from retail store additions (loss-making, till SSML scales up). The management expects a mature store to offer a healthy margin profile with a high RoCE, given SSML's asset-light model.

**A self-funded balance sheet**

The management has guided for FY27 capex of ~Rs1bn, of which ~Rs500-600mn will be utilized for maintenance and ~Rs400mn for new stores. The management expects the capex to be comfortably funded via internal accruals, given the company's PAT-to-OCF conversion of 80/71% over the last 3/5Y, respectively.

Target Price – 12M

<b>Change in TP (%)</b>	<b>NA</b>
Current Reco.	Not Rated
Previous Reco.	NA
Upside/(Downside) (%)	NA

Stock Data	SIYA IN
52-week High (Rs)	844
52-week Low (Rs)	430
Shares outstanding (mn)	45.4
Market-cap (Rs bn)	29
Market-cap (USD mn)	307
Net-debt, FY26 (Rs mn)	1,371
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	69.0
ADTV-3M (USD mn)	0.7
Free float (%)	60.4
Nifty-50	24,168.0
INR/USD	94.3

**Shareholding, Mar-26**

Promoters (%)	67.4
FPIs/MFs (%)	2.3/2.5

**Price Performance**

(%)	1M	3M	12M
Absolute	6.8	31.0	(6.9)
Rel. to Nifty	4.5	28.9	(4.4)

**1-Year share price trend (Rs)**



**Siyaram Silk Mills: Financial Snapshot (Consolidated)**

Y/E Mar (mn)	FY22	FY23	FY24	FY25	FY26
Revenue	19,050	22,325	20,921	22,216	25,725
EBITDA	3,331	3,684	2,652	2,760	3,329
Adj. PAT	2,162	2,510	1,648	1,971	2,309
Adj. EPS (Rs)	46.2	53.6	36.3	43.4	50.9
EBITDA margin (%)	17.5	16.5	12.7	12.4	12.9
EBITDA growth (%)	519.6	10.6	(28.0)	4.1	20.6
Adj. EPS growth (%)	5,939.9	16.1	(32.2)	19.6	17.1
RoE (%)	25.4	24.2	14.5	16.3	16.8
RoIC (%)	20.5	20.5	12.5	12.2	13.6
P/E (x)	13.8	11.9	17.6	14.7	12.6
EV/EBITDA (x)	9.6	8.3	11.5	10.7	9.1
P/B (x)	3.2	2.6	2.5	2.3	2.0
FCFF yield (%)	(0.6)	6.2	2.6	4.0	1.1

Source: Company, Emkay Research

**Harsh Mittal**

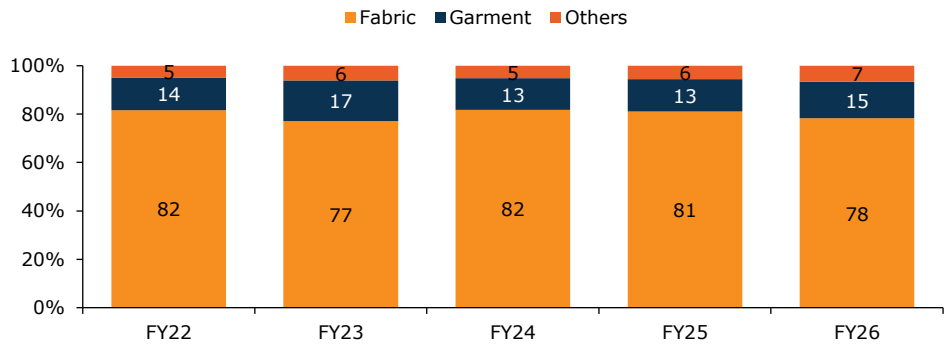
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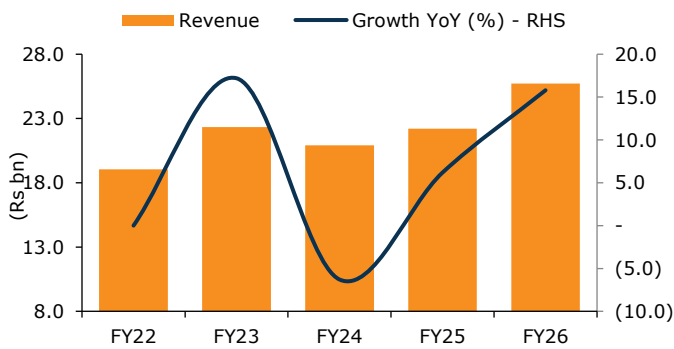
# Key Charts

**Exhibit 1: Revenue mix trend**



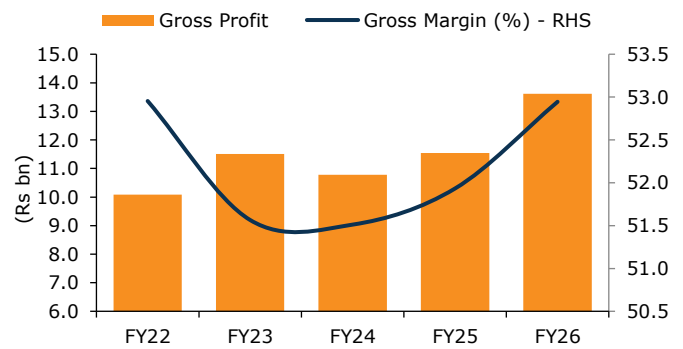
Source: Company, Emkay Research

**Exhibit 2: Revenue growth trend**



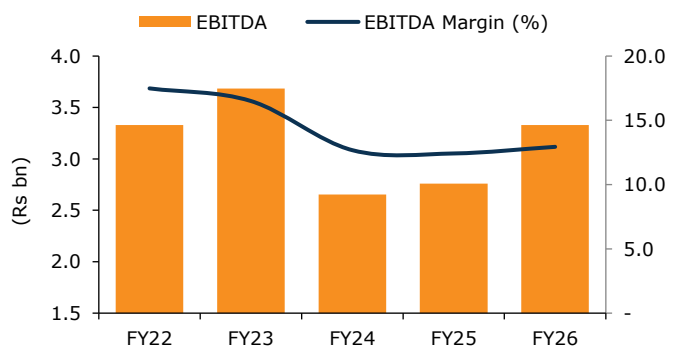
Source: Company, Emkay Research

**Exhibit 3: Gross profit and margin trends**



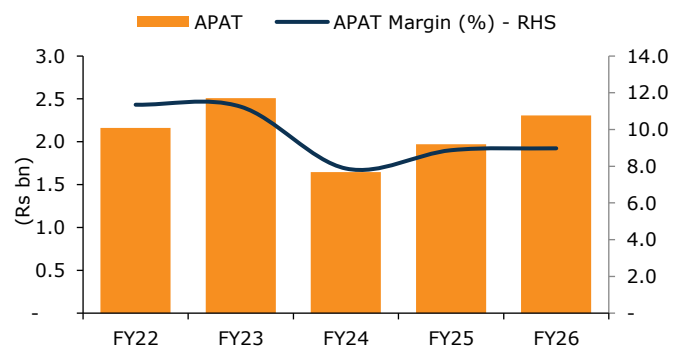
Source: Company, Emkay Research

**Exhibit 4: EBITDA and EBITDA margin trends**



Source: Company, Emkay Research

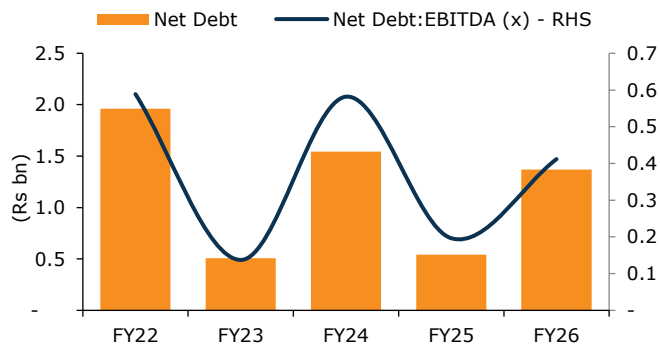
**Exhibit 5: APAT and margin trends**



Source: Company, Emkay Research

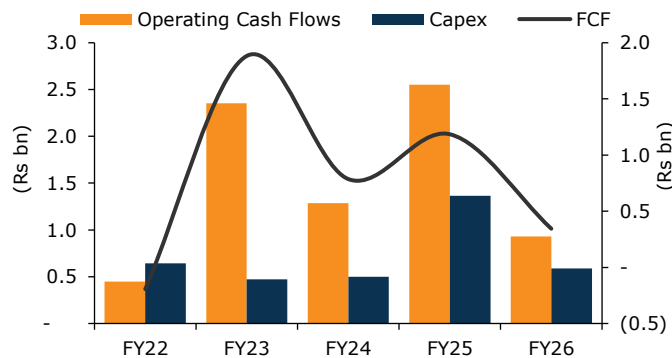
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**Exhibit 6: Net debt and net debt-to-EBITDA trends**



Source: Company, Emkay Research

**Exhibit 7: OCF and FCF trends**



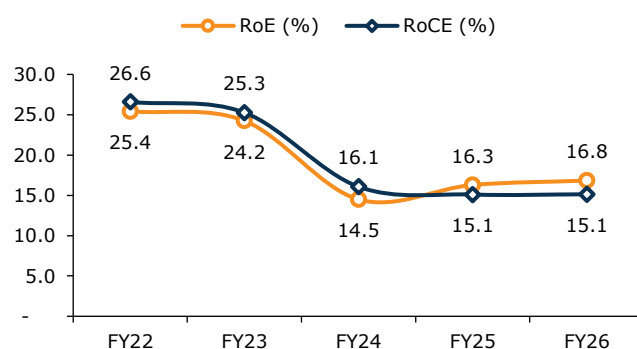
Source: Company, Emkay Research

**Exhibit 8: Du-Pont analysis**

Particulars	FY22	FY23	FY24	FY25	FY26
PAT/PBT (%)	74.4	75.9	72.5	73.7	76.2
PBT/EBIT (%)	106.0	106.6	108.2	123.9	119.3
EBIT/Sales (%)	14.4	13.9	10.0	9.7	9.9
Asset Turnover (x)	2.3	2.7	2.5	2.4	3.1
Assets/Equity (x)	0.9	0.8	0.7	0.8	0.6
<b>RoE (%)</b>	<b>25.4</b>	<b>24.2</b>	<b>14.5</b>	<b>16.3</b>	<b>16.8</b>

Source: Company, Emkay Research

**Exhibit 9: Return ratio trends**



Source: Company, Emkay Research

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## Siyaram Silk Mills: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (mn)	FY22	FY23	FY24	FY25	FY26
<b>Revenue</b>	<b>19,050</b>	<b>22,325</b>	<b>20,921</b>	<b>22,216</b>	<b>25,725</b>
Revenue growth (%)	74.9	17.2	(6.3)	6.2	15.8
<b>EBITDA</b>	<b>3,331</b>	<b>3,684</b>	<b>2,652</b>	<b>2,760</b>	<b>3,329</b>
EBITDA growth (%)	519.6	10.6	(28.0)	4.1	20.6
Depreciation & Amortization	589	582	554	602	788
<b>EBIT</b>	<b>2,742</b>	<b>3,102</b>	<b>2,098</b>	<b>2,158</b>	<b>2,540</b>
EBIT growth (%)	0	13.2	(32.4)	2.8	17.7
Other operating income	-	-	-	-	-
Other income	345	403	376	753	833
Financial expense	181	197	203	238	342
<b>PBT</b>	<b>2,905</b>	<b>3,308</b>	<b>2,272</b>	<b>2,673</b>	<b>3,032</b>
Extraordinary items	0	0	0	0	0
Taxes	743	798	624	702	723
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
<b>Reported PAT</b>	<b>2,162</b>	<b>2,510</b>	<b>1,648</b>	<b>1,971</b>	<b>2,309</b>
PAT growth (%)	5,939.9	16.1	(34.4)	19.6	17.1
<b>Adjusted PAT</b>	<b>2,162</b>	<b>2,510</b>	<b>1,648</b>	<b>1,971</b>	<b>2,309</b>
<b>Diluted EPS (Rs)</b>	<b>46.2</b>	<b>53.6</b>	<b>36.3</b>	<b>43.4</b>	<b>50.9</b>
Diluted EPS growth (%)	5,939.9	16.1	(32.2)	19.6	17.1
<b>DPS (Rs)</b>	<b>10.6</b>	<b>10.2</b>	<b>11.1</b>	<b>11.0</b>	<b>11.4</b>
<b>Dividend payout (%)</b>	<b>22.9</b>	<b>19.0</b>	<b>30.6</b>	<b>25.2</b>	<b>22.4</b>
EBITDA margin (%)	17.5	16.5	12.7	12.4	12.9
EBIT margin (%)	14.4	13.9	10.0	9.7	9.9
Effective tax rate (%)	25.6	24.1	27.5	26.3	23.8
<b>NOPLAT (pre-IndAS)</b>	<b>2,040</b>	<b>2,354</b>	<b>1,522</b>	<b>1,591</b>	<b>1,935</b>
Shares outstanding (mn)	47	47	45	45	45

Source: Company, Emkay Research

Cash flows					
Y/E Mar (mn)	FY22	FY23	FY24	FY25	FY26
PBT (ex-other income)	2,905	3,308	2,472	2,673	3,032
Others (non-cash items)	-	-	-	-	-
Taxes paid	(770)	(714)	(583)	(637)	(567)
Change in NWC	637	2,591	1,436	2,984	1,082
<b>Operating cash flow</b>	<b>448</b>	<b>2,353</b>	<b>1,286</b>	<b>2,550</b>	<b>932</b>
Capital expenditure	(642)	(471)	(499)	(1,365)	(588)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
<b>Investing cash flow</b>	<b>(533)</b>	<b>(1,130)</b>	<b>682</b>	<b>(2,478)</b>	<b>(690)</b>
Equity raised/(repaid)	0	0	(1,340)	0	0
Debt raised/(repaid)	914	(627)	144	691	833
Payment of lease liabilities	-	-	-	-	-
Interest paid	(337)	(122)	(238)	(292)	(543)
Dividend paid (incl tax)	(496)	(476)	(505)	(497)	(517)
Others	-	-	-	-	-
<b>Financing cash flow</b>	<b>81</b>	<b>(1,225)</b>	<b>(1,939)</b>	<b>(99)</b>	<b>(227)</b>
Net chg in Cash	(3)	(2)	28	(26)	16
OCF	448	2,353	1,286	2,550	932
Adj. OCF (w/o NWC chg.)	(189)	(238)	(150)	(434)	(150)
FCFF	(194)	1,883	786	1,185	344
FCFE	(375)	1,685	583	948	2
OCF/EBITDA (%)	13.5	63.9	48.5	92.4	28.0
FCFE/PAT (%)	(17.3)	67.1	35.4	48.1	0.1
<b>FCFF/NOPLAT (%)</b>	<b>(9.5)</b>	<b>80.0</b>	<b>51.7</b>	<b>74.5</b>	<b>17.8</b>

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (mn)	FY22	FY23	FY24	FY25	FY26
Share capital	94	94	91	91	91
Reserves & Surplus	9,246	11,275	11,280	12,740	14,510
<b>Net worth</b>	<b>9,340</b>	<b>11,369</b>	<b>11,370</b>	<b>12,831</b>	<b>14,601</b>
Minority interests	0	0	0	0	0
Non-current liab. & prov.	107	106	100	184	220
<b>Total debt</b>	<b>2,227</b>	<b>1,627</b>	<b>1,749</b>	<b>2,621</b>	<b>3,523</b>
<b>Total liabilities &amp; equity</b>	<b>12,170</b>	<b>13,572</b>	<b>13,658</b>	<b>16,100</b>	<b>18,726</b>
Net tangible fixed assets	4,730	4,513	4,522	5,515	5,487
Net intangible assets	32	29	26	25	23
Net ROU assets	96	119	92	253	283
Capital WIP	24	54	187	31	145
Goodwill	0	0	0	0	0
Investments [JV/Associates]	320	316	308	166	796
<b>Cash &amp; equivalents</b>	<b>266</b>	<b>1,122</b>	<b>206</b>	<b>2,078</b>	<b>2,152</b>
Current & ex-cash	9,506	9,929	10,557	10,596	12,746
Current Liab. & Prov.	2,959	2,795	2,366	2,779	3,189
<b>NWC (ex-cash)</b>	<b>6,547</b>	<b>7,134</b>	<b>8,191</b>	<b>7,816</b>	<b>9,558</b>
<b>Total assets</b>	<b>12,170</b>	<b>13,572</b>	<b>13,658</b>	<b>16,100</b>	<b>18,726</b>
Net debt	1,961	506	1,543	542	1,371
Capital employed	12,170	13,572	13,658	16,100	18,726
<b>Invested capital</b>	<b>11,310</b>	<b>11,676</b>	<b>12,740</b>	<b>13,356</b>	<b>15,067</b>
BVPS (Rs)	199.4	242.7	250.6	282.8	321.8
Net Debt/Equity (x)	0.2	-	0.1	-	0.1
Net Debt/EBITDA (x)	0.6	0.1	0.6	0.2	0.4
Interest coverage (x)	17.1	17.8	12.2	12.2	9.9
<b>RoCE (%)</b>	<b>26.6</b>	<b>25.3</b>	<b>16.1</b>	<b>15.1</b>	<b>15.1</b>

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY22	FY23	FY24	FY25	FY26
P/E (x)	13.8	11.9	17.6	14.7	12.6
EV/CE(x)	2.7	2.3	2.3	1.9	1.6
P/B (x)	3.2	2.6	2.5	2.3	2.0
EV/Sales (x)	1.6	1.3	1.4	1.3	1.1
EV/EBITDA (x)	9.6	8.3	11.5	10.7	9.1
EV/EBIT(x)	11.6	9.8	14.5	13.7	11.9
EV/IC (x)	2.8	2.6	2.4	2.2	2.0
FCFF yield (%)	(0.6)	6.2	2.6	4.0	1.1
FCFE yield (%)	(1.3)	5.6	2.0	3.3	-
Dividend yield (%)	1.7	1.6	1.7	1.7	1.8
<b>DuPont-RoE split</b>					
Net profit margin (%)	11.4	11.2	7.9	8.9	9.0
Total asset turnover (x)	1.8	1.7	1.5	1.5	1.5
Assets/Equity (x)	1.3	1.2	1.2	1.2	1.2
<b>RoE (%)</b>	<b>25.4</b>	<b>24.2</b>	<b>14.5</b>	<b>16.3</b>	<b>16.8</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	10.7	10.5	7.3	7.2	7.5
IC turnover (x)	1.9	1.9	1.7	1.7	1.8
<b>RoIC (%)</b>	<b>20.5</b>	<b>20.5</b>	<b>12.5</b>	<b>12.2</b>	<b>13.6</b>
<b>Operating metrics</b>					
Core NWC days	125.4	116.6	142.9	128.4	135.6
<b>Total NWC days</b>	<b>125.4</b>	<b>116.6</b>	<b>142.9</b>	<b>128.4</b>	<b>135.6</b>
Fixed asset turnover	2.5	2.8	2.5	2.4	2.5
Opex-to-revenue (%)	35.5	35.1	38.8	39.5	40.0

Source: Company, Emkay Research

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