

SWARAJ SUITING LIMITED

CIN-L18101RJ2003PLC018359

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Date: 15/11/2024

To,
The Manager
Listing & Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra,
Mumbai- 400051.

Company Symbol: **SWARAJ**

Series: **SM**

ISIN: **INE0GMR01016**

Dear Sir/Madam,

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Investor Presentation

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith a copy of Investor presentation for your information and record purposes.

The said presentation is also being uploaded on the Company's website at www.swarajsuiting.com.

Kindly take the same on record

Thanking You,

Yours Faithfully,

For Swaraj Suiting Limited

Rahul Kumar Verma
Company Secretary and
Compliance Officer



SWARAJ SUITING LIMITED

Weaving The Future

INVESTOR PRESENTATION

H1 FY2025

SAFE HARBOR



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ABOUT SWARAJ SUITING LIMITED



SWARAJ SUITING - A BRIEF



- SWARAJ SUITING LIMITED, incorporated in 2003, is a composite textile manufacturing company, with a primary focus on textile manufacturing (Denim & Cotton Fabrics) and trading.
- The company is currently engaged in **Warping, Yarn Dyeing, Weaving, Processing, Finishing of Fabric and Development of Denim Fabric.**
- It aims to **strategically elevate its operations to an advanced stage of the supply chain**, thereby achieving lower production cost & improved production efficiency, anticipating a boost in profit margins.



Incorporation
"Swaraj Suiting Private Limited"



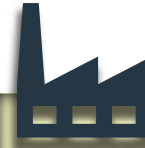
Listing (March 2022)
National Stock Exchange
"Swaraj Suiting Limited"



Headquartered
in
**Bhilwara,
Rajasthan**

Tech Efficient

- Air-Jet Weaving Looms
- Sulzer Weaving Looms
- Foam Finishing Machine
- Singeing Machine
- Wet Finishing Machine
- De-sizing machine



MANUFACTURING FACILITY



2
Units

Both Units
Operational

Bhilwara
Rajasthan



2
Units

1 Unit
Operational
1 Unit
Partially
Operational

Neemuch
Madhya Pradesh

THE TEAM (1/2)



Mr. Mohammad Sabir Khan
MD & Chairman

He is a commerce graduate with over 22 years of experience in the textile industry, with a robust market network. He contributes to formulating business strategies, shaping policies, implementing technological advancements, and driving new product development. Additionally, he holds various positions and memberships in diverse business and trade associations.



Mrs. Samar Khan
Executive Director

She is a Whole Time Director of the company, bringing with her more than 18 years of industry experience, initially focusing on promoting the company. She oversees internal affairs of the business and manages office administration.



Mr. Nasir Khan
Executive Director

He is serving as a Whole Time Director of the company, and holds approximately 4 years of business experience. He oversees marketing, financial matters, and daily affairs, actively participating in the company's expansion plans across various divisions.

THE TEAM (2/2)



**Mr. Ramesh
Agarwal**

Non-Executive Director

He is a commerce graduate with an extensive industrial background spanning over 35 years in textiles. Furthermore, he is a business owner involved in both the textile and solar energy sectors.



**Mr. Prakash
Chandra Jain**

Chief Financial Officer

He is a graduate in commerce from M. D. S. University, Ajmer, Rajasthan, he has been associated with the company since March 2016 and oversees the accounts and financial reporting functions for the company.

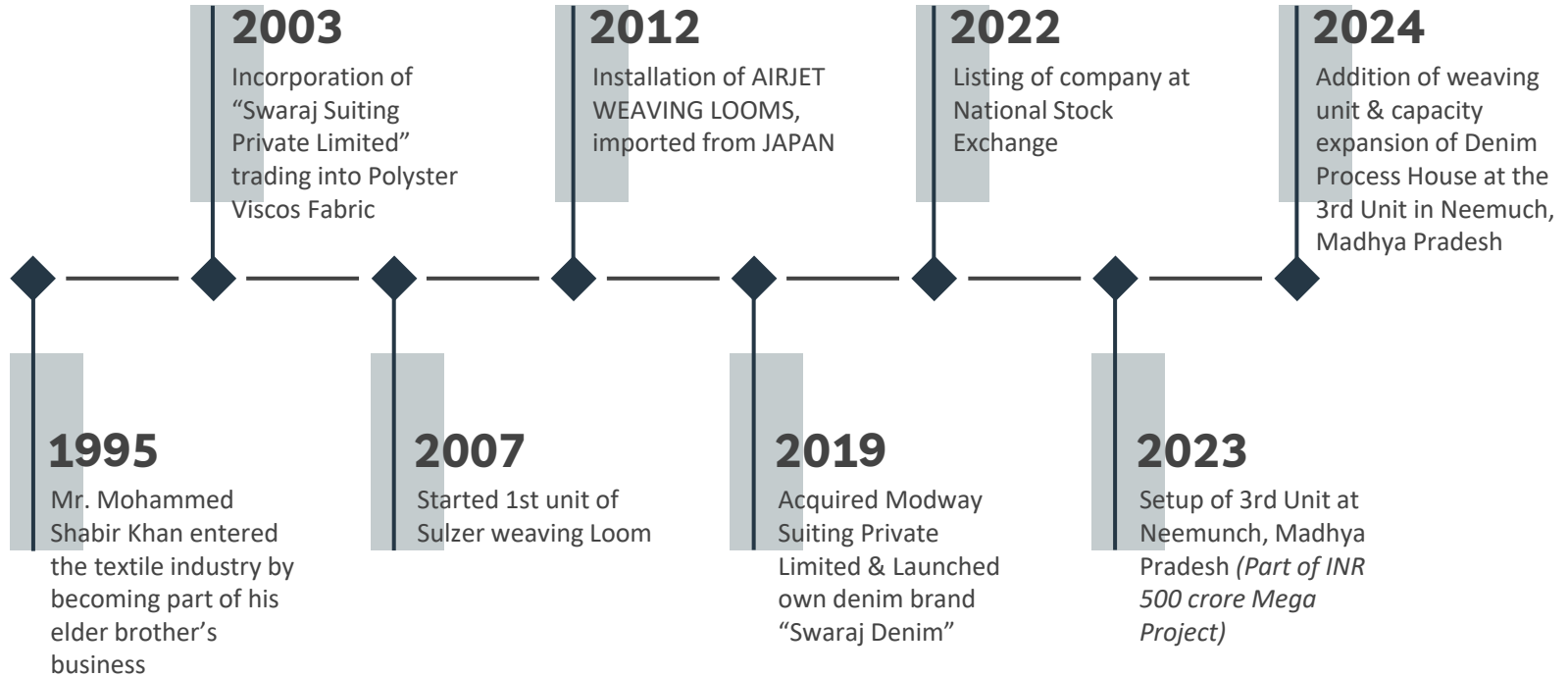


**Mr. Rahul
Verma**

Company Secretary

He is a member of ICSI with a Master's degree in commerce and a law graduate from M.D.S. University, Ajmer, Rajasthan. He brings over 4 years of experience as company secretary in the textile industry. Serving as the company secretary and compliance officer since January 2021, he leads the secretarial and compliance department.

OUR GROWTH TIMELINE



BUSINESS OVERVIEW



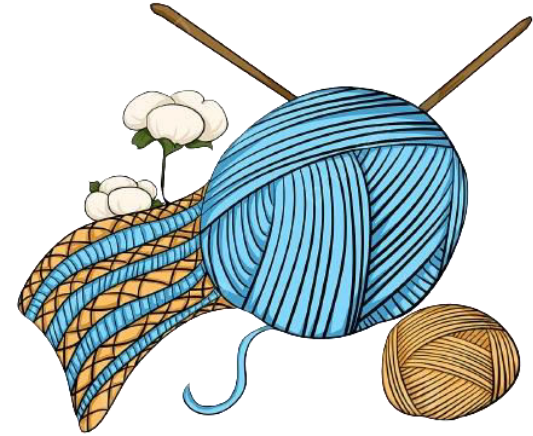
AN OVERVIEW OF THE BUSINESS



Swaraj Suiting Limited initially began with trading of Polyester Viscose (PV) and subsequently established its own manufacturing unit for PV.

Extended its operations by undertaking the processing of Denim Greige Fabric for a leading participant in the textile industry.

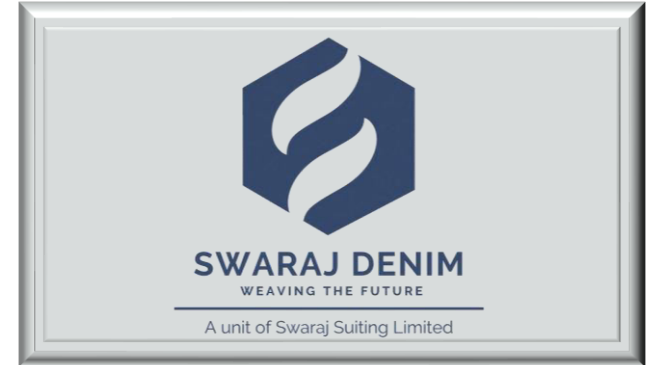
Bringing forth a brand named "**SWARAJ DENIM**", leveraging substantial expertise gained over 8+ years in the processing of Denim Fabric.



- ▶ Currently involved in **Warping, Yarn Dyeing, Weaving, Fabric processing, Finishing, and the development of Denim Finished Fabric.**
- ▶ Pioneering the use of **advanced textile machinery**, Swaraj Suiting is among the few organisations in the zone to adopt these technologies for the processing of Denim Fabric.
- ▶ The traditional **Polyester Viscose (PV) fabric operations continue at its Bhilwara, Rajasthan unit**, managed by its associate, Modway Suitings Private Limited.



OUR OWN BRAND – “SWARAJ DENIM”



Strategically planned and executed the introduction of **SWARAJ DENIM** in 2019 as a crucial step in the marketing strategy and the establishment of our own brand in the Denim Fabric sector.

“Over 1600 to 1700 samples developed for Denim Fabric, within a span of just 7 to 8 months”

MANUFACTURING FACILITY (1/2)



Unit 1 Weaving Division (W1)

123 Air-Jet Looms (*imported from Japan*)
One of the few Air-Jet unit in the zone

Greige/Unfinished fabric

Capacity | ~18 Mn Mtrs p.a.



Bhilwara
(Rajasthan)

Unit 2 Weaving Division (W2)

46 Double Width Sulzer Looms
Unit is under Swaraj's associate company "Modway Suiting Private Limited"

Polyester-Viscose fabric

Capacity | ~6 Mn Mtrs p.a.

Unit 3 Yarn Dyeing & Finishing Unit (Denim)

3 Indigo Dyeing Range
(*Converts un-dyed yarn into Indigo/Sulfur colour dyed yarn.*)

Capacity (Dyed Yarn)

Existing	~24 Mn Mtrs p.a.
New Addition	~12 Mn Mtrs p.a.
Total	~36 Mn Mtrs p.a.

Denim Process Unit

Capacity (Finished Fabric)

Existing	~20 Mn Mtrs p.a.
New Addition	~05 Mn Mtrs p.a.
Total	~25 Mn Mtrs p.a.



Neemuch
(Madhya Pradesh)

Unit4 Weaving, Spinning, & Finishing Unit

New Addition - Weaving Unit
(*Greige/Unfinished fabric*)

Capacity | ~9 Mn Mtrs p.a.

Upcoming - Cotton Spinning Unit
(*Cotton Yarn*)

Est. Capacity | ~7,296 Tn p.a.

Upcoming - Cotton Process unit
(*Cotton Finished Fabric*)

Est. Capacity | ~18 Mn Mtrs p.a.



MANUFACTURING FACILITY (2/2)



BHILWARA PLANT



NEEMUCH PLANT

SWOT ANALYSIS



STRENGTHS

- Expertise in processing Denim and PV Fabric
- Air-Jet weaving Looms
- Labour Availability



WEAKNESSES

- Rising raw material prices
- Higher delivery cost



OPPORTUNITIES

- Technology implementation and automation in processes
- Export market
- Brand collaborations



THREATS

- Rising Production cost
- Global political & economic Scenarios

SOME OF OUR CLIENTS



NEWYORKER



MUFTI

LPP

JOHN PLAYERS

H&M

MANGO

ZARA



TRENDS
GET THEM TALKING



STEVEJEANS

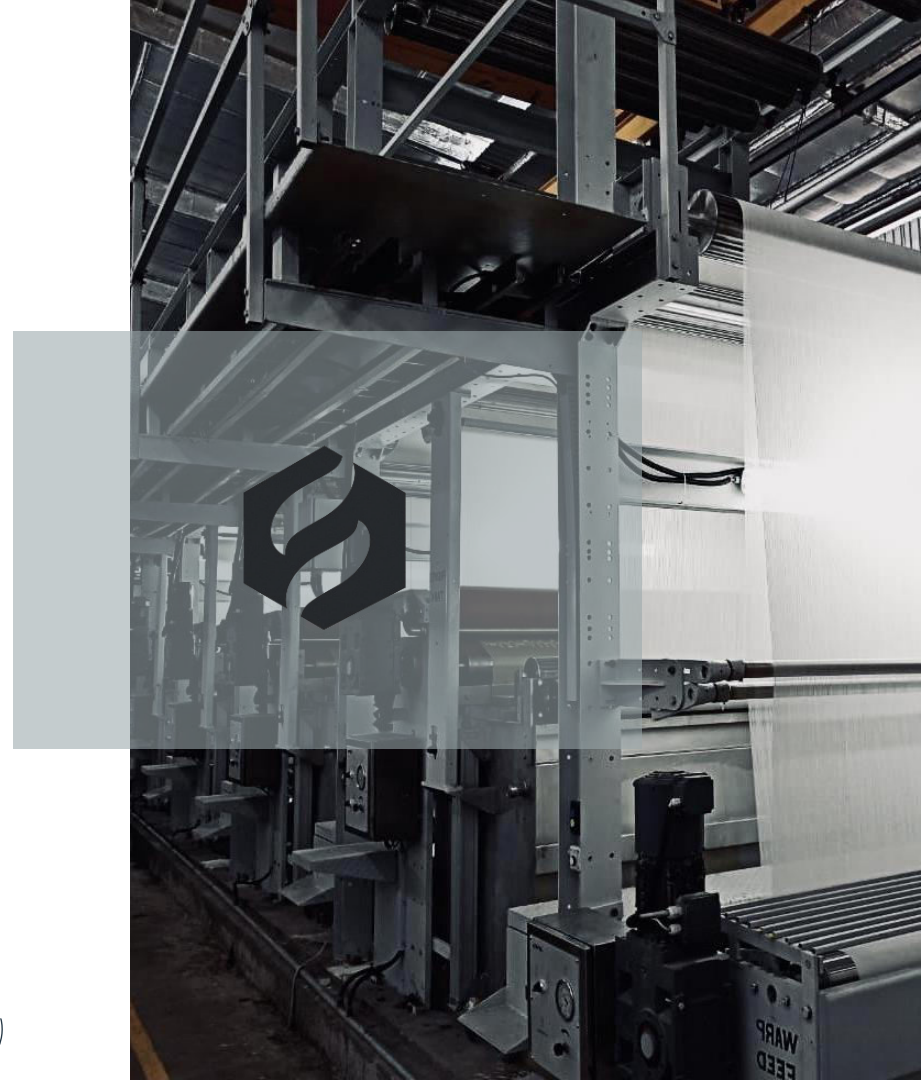


Effluent Treatment Plant

- The Effluent Treatment Plant works on Zero Liquid Discharge Basis
- Even single drop of water is not wasted “No wastage policy”
- The company’s policy is to keep the water usage at the minimum levels.
- The water being used is recycled completely.
- The waste generated is converted into salt & disposed.
- Subsidy from the Government to the tune of INR 10 Million.



CAPACITY ENHANCEMENT & WAY FORWARD



MEGA PROJECT



5000
Million

The mega project is presently in the process of establishment in Neemuch, Madhya Pradesh.

➔ Forward & Backward Integration

Establishing Process Plant for Denim & Cotton Fabric

Phase I

"Complete & operational"

- Indigo Dyeing range
- Other processing machines

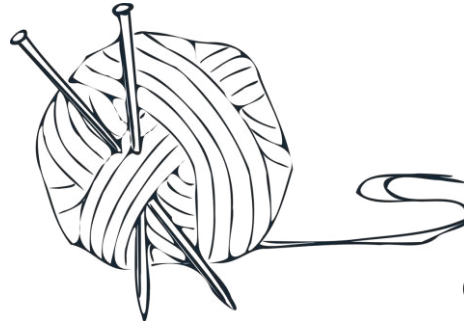
Phase II

"Complete & Operational"

- New Air-Jet Looms (250cms)
- New Indigo Dyeing & Sizing line

"In the process of setup"

- Cotton Process House
- Cotton Spinning Division



Cotton Spinning Division
(Backward Integration)

Yarn Dyeing Division
(Expansion)

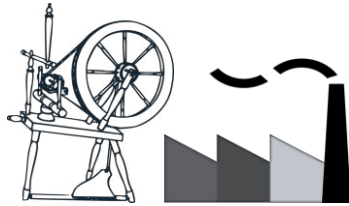
Weaving Division
(Expansion)

Denim Process House
(Forward Integration & Expansion)

Cotton Process House
(Forward Integration)



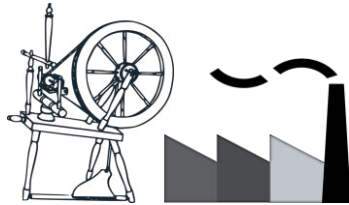
CAPACITY & EXPANSION (1/2)



		FY23	FY24	FY25E	Further Planned Capacity Expansion	
					Capacity Expansion (Mn Mtrs)	Capex (INR Mn)
DENIM FINISHED FABRIC	Neemuch Plant (Unit 1)					
	- Capacity (Mn Mtrs p.a.)	19.76	19.76	25.20		
	- Utilisation	~42%*	~85%			
COTTON FINISHED FABRIC	Neemuch Plant (Unit 1)					
	- Capacity (Mn Mtrs p.a.)				18.00	400.00
	- Utilisation					
COTTON YARN	Neemuch Plant (Unit 1)					
	- Capacity (Tonnes p.a.)				7,296 Tn	1,100.00
	- Utilisation					

* The Neemuch Plant was started in September 2022.

CAPACITY & EXPANSION (2/2)



Further Planned Capacity Expansion

GRIEGE FABRIC

Bhilwara Plant (Unit 1)

- Capacity (Mn Mtrs p.a.)
- Utilisation

	FY23	FY24	FY25E
- Capacity (Mn Mtrs p.a.)	13.55	13.55	13.55
- Utilisation	~85%	~85%	

Neemuch Plant (Unit 1)

- Capacity (Mn Mtrs p.a.)
- Utilisation

	FY23	FY24	FY25E
- Capacity (Mn Mtrs p.a.)			9.00
- Utilisation			

Neemuch Plant (Unit 2)

- Capacity (Mn Mtrs p.a.)
- Utilisation

	FY23	FY24	FY25E
- Capacity (Mn Mtrs p.a.)			
- Utilisation			

WEAVING (Job Work)

Bhilwara Plant (Unit 1)

- Capacity (Mn Mtrs p.a.)
- Utilisation

	FY23	FY24	FY25E
- Capacity (Mn Mtrs p.a.)	3.39	3.39	3.39
- Utilisation	~85%	~85%	

Bhilwara Plant (Unit 2)

- Capacity (Mn Mtrs p.a.)
- Utilisation

	FY23	FY24	FY25E
- Capacity (Mn Mtrs p.a.)	6.35	6.35	6.35
- Utilisation	~85%	~85%	

Capacity Expansion (Mn Mtrs)	Capex (INR Mn)
9.00	500.00

'VISION 2026'



“Vertical Integration”

From Spinning Division to Garmenting Division

The company has strategically orchestrated the vertical integration of its operations to **advance to the next level of the supply chain**. This initiative aims to reduce production costs and enhance overall operational efficiency.

The company intends to acquire equipment for the processing of denim & cotton fabric, facilitating the capability to **process approximately 25 million meters of denim fabric and 18 million meters of cotton annually**.

CAGR for 3 to 5 years ~20%



FINANCIAL HIGHLIGHTS



HALF YEARLY HIGHLIGHTS (H1'FY25)



INR 1,615 Mn

13.0% YoY



Revenue from Operations

INR 249 Mn

56.3% YoY



EBITDA

INR 99 Mn

79.5% YoY



Net Profit

15.4%

+426 bps YoY



EBITDA Margin

6.1%

+ 226 bps YoY



Net Profit Margin

HALF YEARLY FINANCIAL STATEMENT (Consolidated)



Particulars (INR Mn)	H1FY25	H2FY24	H1FY24	YoY%	FY24	FY23	YoY%
Revenue from Operations	1615.1	1767.2	1428.7	13.0	3195.9	2192.9	45.7
Total Expenditure	1366.6	1529.1	1269.7	7.6	2798.8	1958.1	42.9
COGS	1040.0	1258.2	993.1	4.7	2251.3	1549.8	41.0
Employee Benefit Expenses	79.2	65.7	62.7	26.3	128.4	97.9	31.1
Other Expenses	247.4	205.1	214.0	15.7	419.1	310.4	35.0
EBITDA	248.5	238.1	159.0	56.3	397.1	234.8	69.1
EBITDA Margin (%)	15.4	13.5	11.1	+426 bps	12.4	10.7	+172 bps
Other Income	23.5	48.9	10.3	128.9	59.2	6.3	833.1
Depreciation	50.7	43.1	37.0	37.2	80.1	78.8	1.6
EBIT	221.3	244.0	132.3	67.3	376.3	162.3	131.8
Interest	79.4	73.5	58.8	35.0	132.4	86.2	53.6
Profit Before Tax	141.9	170.4	73.5	93.1	243.9	76.1	220.4
Tax	43.4	43.4	18.6	133.1	62.0	20.8	198.5
Profit After Tax	98.5	127.1	54.9	79.5	182.0	55.4	228.6
Net Profit Margin (%)	6.1	7.2	3.8	+226 bps	5.7	2.5	+317 bps
Reported Earnings Per Share (Rs)	5.26	5.77	2.49	111.2	9.99	7.69	29.9

INCOME STATEMENT (Consolidated)



Particulars (INR Mn)	FY21	FY22	FY23	FY24
Revenue from Operations	598.7	1,288.3	2,192.9	3195.9
Total Expenditure	500.3	1,154.7	1,958.1	2798.8
COGS	382.4	974.7	1,549.8	2,251.3
Employee Benefit Expenses	31.4	59.1	97.9	128.4
Other Expenses	86.5	120.9	310.4	419.1
EBITDA	98.4	133.6	234.8	397.1
EBITDA Margin (%)	16.4	10.4	10.7	12.4
Other Income	3.5	4.7	6.3	59.2
Depreciation	39.8	47.2	78.8	80.1
EBIT	62.0	91.2	162.3	376.3
Interest	29.5	30.2	86.2	132.4
Profit Before Tax	32.5	61.0	76.1	243.9
Tax	6.4	15.2	20.8	62.0
Profit After Tax	26.1	45.7	55.4	182.0
Net Profit Margin (%)	4.4	3.5	2.5	5.7
Reported Earnings Per Share (Rs)*	5.85	6.35	7.69	9.99

* In FY22, bonus shares issued in the ratio of 1:1, hence historical EPS is recalculated for equitable comparison.

BALANCE SHEET

(Consolidated)



Particulars (INR Mn)	FY23	FY24	H1FY25
EQUITY & LIABILITIES			
Shareholders' Fund	664.8	1,069.8	1186.5
Share Capital	72	182.2	187.3
Other Equity	592.7	887.6	999.2
Non-Current Liabilities	575.6	1,200.8	1502.5
Borrowings (Long Term)	556.5	1,175.20	1296.4
Provisions	9.9	12.3	18.4
Deferred Tax Liabilities (Net)	9.2	13.3	18.3
Other Non-Current Liabilities	-	-	169.4
Current Liabilities	1,065.8	1,291.5	1750.7
Borrowings (Short Term)	577.5	575.3	694.7
Trade Payables	448.3	628.1	944.7
Other Current Liabilities	25.3	29.9	86.2
Provisions	14.8	58.2	25.1
Total	2,306.2	3,562.1	4439.6

Particulars (INR Mn)	FY23	FY24	H1FY25
ASSETS			
Non-Current Assets	962.3	1,878.3	2183.0
Property, Plant & Equipment	805.3	757	1519.0
Capital WIP	31	691.6	344.6
Intangible Assets	3.8	10.2	9.2
Investments	32.2	35.2	35.7
Loans and Advances (Long Term)	5.2	26.3	31.6
Other Non-Current Assets	84.9	357.9	242.9
Current Assets	1,343.9	1,683.8	2256.6
Inventories	681	903.6	1148.7
Trade Receivables	566.5	662.5	964.5
Cash & Cash Equivalents	4.3	0.6	0.7
Loans & Advances (Short Term)	6.7	3.3	3.7
Other Current Assets	85.4	113.8	139.0
Total	2,306.2	3,562.1	4439.6

INDUSTRY OVERVIEW



TEXTILE INDUSTRY - OVERVIEW



Capacity & Strength of India's Textile Industry

- Core strength lies in robust production base, encompassing a diverse range of natural fibers (cotton, jute, silk, and wool) and synthetic/man-made fibers (polyester, viscose, nylon, and acrylic).
- Possesses the capacity to manufacture a diverse range of products catering to various market segments, both domestically and globally.
- Comparative advantage in skilled manpower and production cost compared to major textile producers.
- 4.6% share of the global trade in textiles and apparel.

Indian Composites Market:

Projected to reach around US\$1.9 billion by 2026, exhibiting a CAGR of 16.3% from 2021 to 2026. Anticipated consumption of composite materials in India is expected to reach 7,68,200 tons by 2027.



Textile Industry is one of the oldest industries in the Indian economy

India is the world's 3rd largest exporter of Textiles and Apparel

India is the world's largest producer of cotton

DENIM INDUSTRY – OVERVIEW (1/2)



THE INDIA ADVANTAGE

The "China plus one" strategy in the West presents an opportunity for the Indian textile industry to enhance its presence in the US and European markets by boosting exports.



INDIA holds the world's second-largest capacity for installed DENIM fabric production.

In order to broaden denim manufacturing capacities, certain mills are investing in spindles to tap into domestic as well as the international markets, thereby diminishing reliance on the yarn market.

INDIAN DENIM MARKET

Expected to grow at CAGR of 8% - 9%

~**INR 918.94 Bn** by 2028



GLOBAL DENIM MARKET

USD 193.74 Bn in 2022
CAGR of 7.3% (2023 – 2030)

USD 295.72 Bn by 2030,

“As emerging companies seek expansion, well-established mills are consolidating their positions in the market.”



*Source: FE, Researchreportsworld

DENIM INDUSTRY – OVERVIEW (2/2)



Global Denim jeans market growth driven by increasing demand among youth for trendy clothes

Casual wear preference and a variety of colors contribute to market expansion

Awareness of current fashion trends a key factor in market growth



MARKET DYNAMICS

Growth supported by the rise in apparel retail chains and e-commerce availability

Increased disposable income and changing lifestyles fuel demand for premium designer wear denim

Significant changes in the fashion industry, driven by global urbanization, also propelling the market growth.

THANK YOU!

SWARAJ SUITINGS LIMITED

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