

# SWARAJ SUITING LIMITED

CIN-L18101RJ2003PLC018359

Email ID – cs@swarajsuiting.com, Phone No.-09414112677

Website- www.swarajsuiting.com

Date: 03/06/2024

To,  
The Manager  
Listing & Compliance Department,  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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**

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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](http://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

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**INVESTOR PRESENTATION**

H2 & FY 2024



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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 **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  
Upcoming....

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.



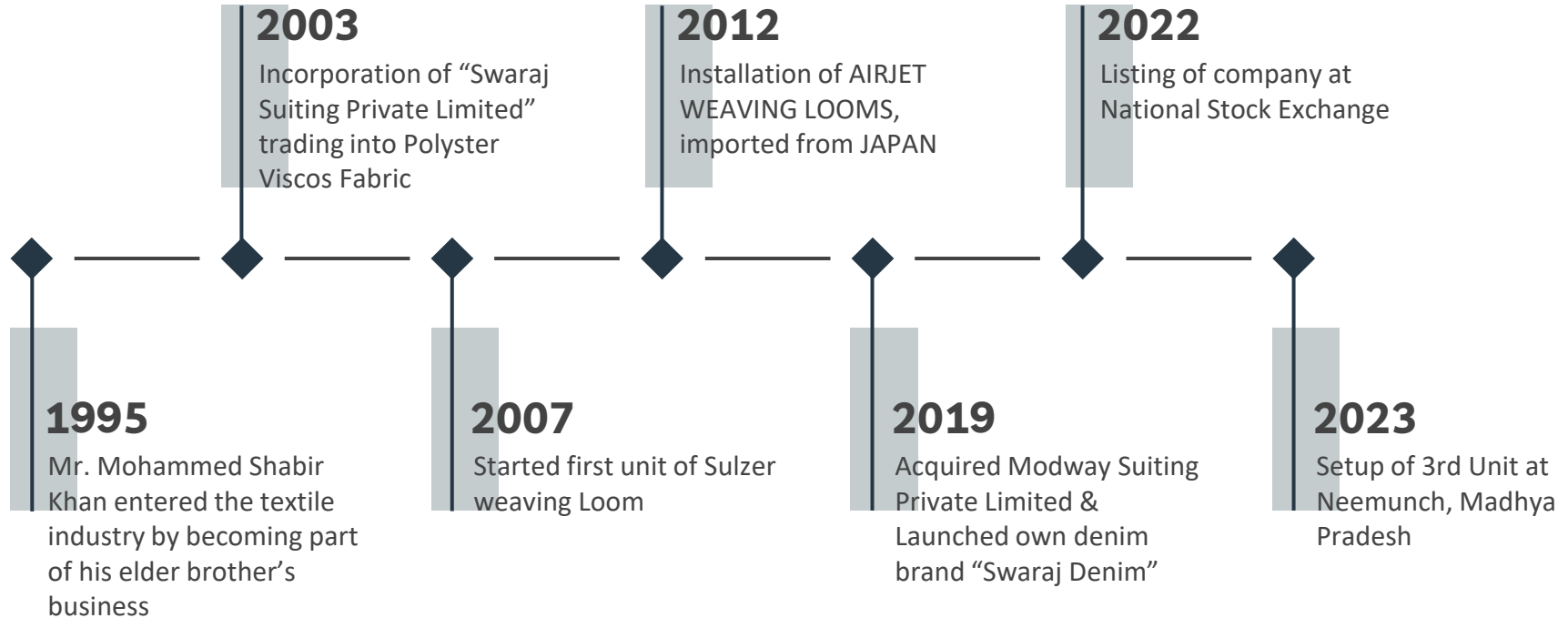
**Mr. Rahul  
Verma**

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



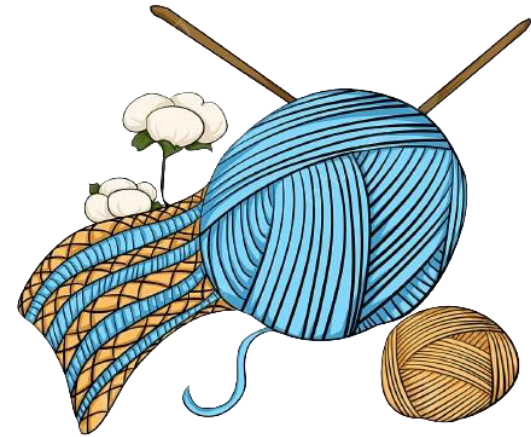
# AN OVERVIEW OF THE BUSINESS



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.

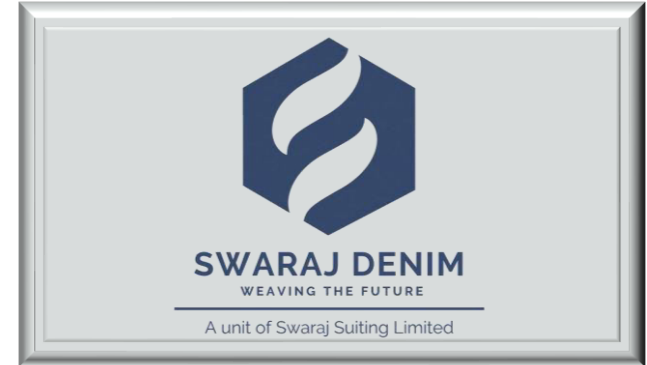
Bringing forth a brand named "**SWARAJ DENIM**", leveraging substantial expertise gained over 8+ years in the processing of Denim Fabric.



- Currently involved in 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)
- Capacity - ~18 Mn Mtrs of Greige/Unfinished fabric p.a.
- One of the few Air-Jet unit in the zone



**Bhilwara**  
(Rajasthan)

## Unit 2

### Weaving Division (W2)

- 46 Double Width Sulzer Looms
- Capacity - 6 Mn Mtrs of Polyester-Viscose fabric p.a.
- Unit is under Swaraj's associate company "Modway Suiting Private Limited"

### Yarn Dyeing (IDRP1) & Finishing Unit

## Unit 3

- 2 Indigo Dyeing Range & Denim Process Unit
- Capacity - ~24 Mn Mtrs of Yarn p.a.
- Converts un-dyed yarn into Indigo/Sulfur colour dyed yarn.



**Neemuch**  
(Madhya Pradesh)

## Unit 4

### Upcoming....

### Spinning, Dyeing, Weaving & Finishing Unit

- Cotton Spinning, Yarn Dyeing, Weaving & Denim and Cotton Process unit
- Estimated Capacity of Finished Fabric (Mn Mtrs p.a.) – "Denim - ~25 & Cotton - ~18"





# 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.



# 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 "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.

## THE INDIA ADVANTAGE



**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.

# 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**

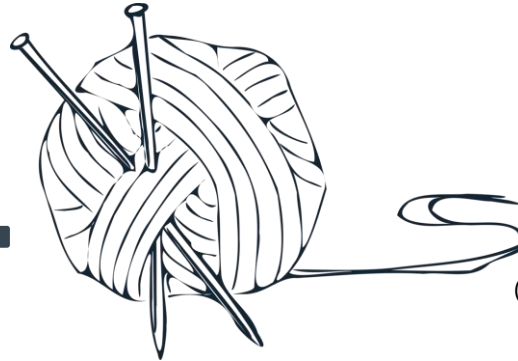
*"Complete and operational"*

Indigo Dyeing range and other processing machines

### **Phase II**

*"In the process of setup"*

Spindles, new Air-Jet Looms (250cms), additional indigo dyeing and sizing lines, Cotton Process House



**Cotton Spinning Division**  
(Backward Integration)

**Yarn Dyeing Division**  
(Expansion)

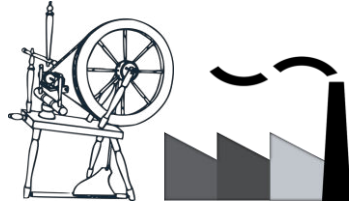
**Weaving Division**  
(Expansion)

**Denim Process House**  
(Forward Integration & Expansion)

**Cotton Process House**  
(Forward Integration)



# CAPACITY & EXPANSION (1/2)



FY23

FY24

FY25E

## Capacity Expansion in FY25

Capacity  
Expansion  
(Mn Mtrs)

Capex  
(INR Mn)

Completion  
Timeline

DENIM FINISHED  
FABRIC

Neemuch Plant (Unit 1)

- Capacity (Mn Mtrs)
- Utilisation

19.76  
~42%\*

19.76  
~85%

25.20

5.44

350.00

Jun 2024

COTTON FINISHED  
FABRIC

Neemuch Plant (Unit 1)

- Capacity (Mn Mtrs)
- Utilisation

18.00

18.00

400.00

Oct 2024

COTTON  
YARN

Neemuch Plant (Unit 1)

- Capacity (Tonnes)
- Utilisation

7,296

7,296 Tn

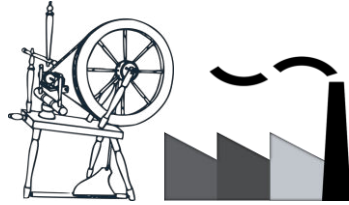
1,100.00

Oct 2024

\* The Neemuch Plant was started in September 2022.



# CAPACITY & EXPANSION (2/2)



GRIEGE FABRIC

## Bhilwara Plant (Unit 1)

- Capacity (Mn Mtrs)
- Utilisation

FY23

13.55  
~85%

FY24

13.55  
~85%

FY25E

13.55

## Capacity Expansion in FY25

Capacity  
Expansion  
(Mn Mtrs)

Capex  
(INR Mn)

Completion  
Timeline

## Neemuch Plant (Unit 1)

- Capacity (Mn Mtrs)
- Utilisation

9.00

9.00

600.00

Jun 2024

## Neemuch Plant (Unit 2)

- Capacity (Mn Mtrs)
- Utilisation

9.00

9.00

500.00

Oct 2024

WEAVING  
(Job Work)

## Bhilwara Plant (Unit 1)

- Capacity (Mn Mtrs)
- Utilisation

3.39  
~85%

3.39  
~85%

3.39

## Bhilwara Plant (Unit 2)

- Capacity (Mn Mtrs)
- Utilisation

6.35  
~85%

6.35  
~85%

6.35

# '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**.

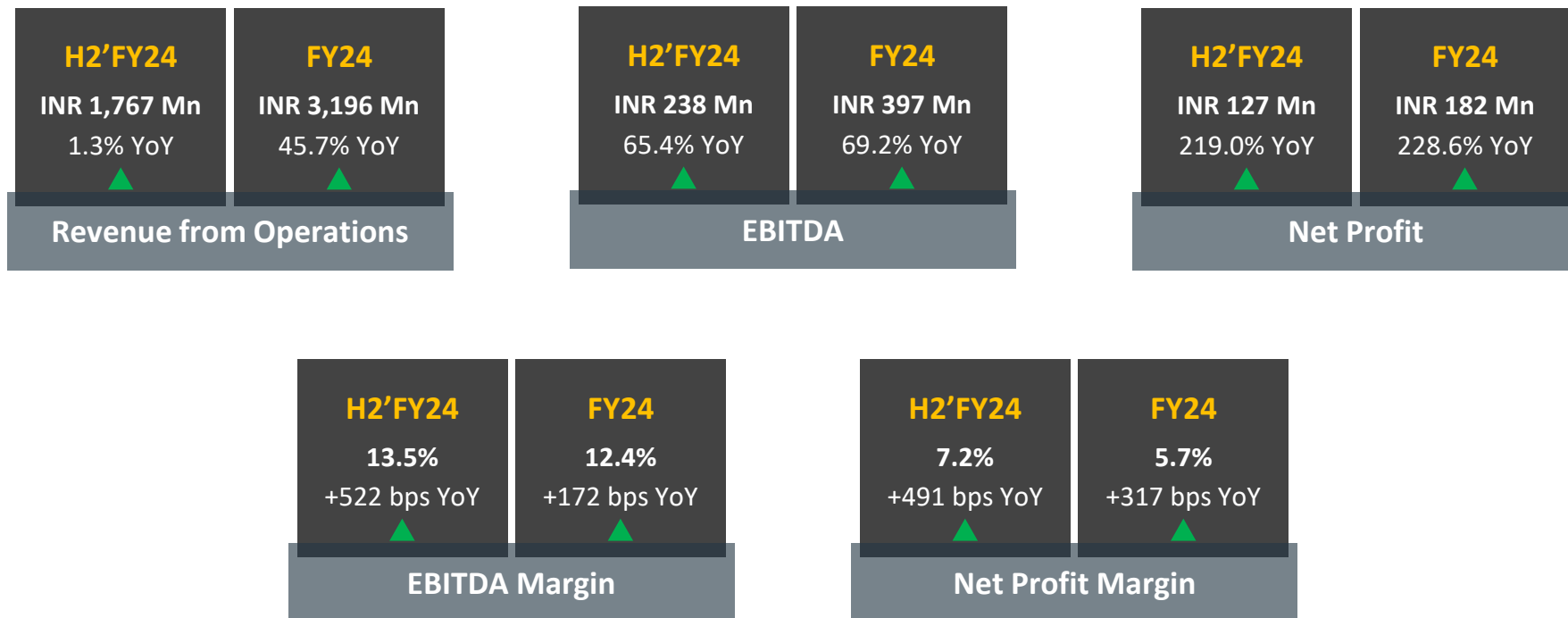
**CAGR for 3 to 5 years ~20%**



# FINANCIAL HIGHLIGHTS



# HALF YEARLY HIGHLIGHTS



# HALF YEARLY FINANCIAL STATEMENT (Consolidated)



Particulars (INR Mn)	H2FY24	H1FY24	H2FY23	YoY%	FY24	FY23	YoY%
Revenue from Operations	1767.2	1,428.7	1,744.4	1.31	3195.9	2,192.9	45.74
Total Expenditure	1529.1	1,269.7	1,600.5	(4.46)	2798.8	1958.1	42.93
<b>EBITDA</b>	<b>238.1</b>	<b>159.0</b>	<b>143.9</b>	<b>65.43</b>	<b>397.1</b>	<b>234.8</b>	<b>69.15</b>
EBITDA Margin (%)	13.47	11.13	8.25	+522 bps	12.43	10.71	+172 bps
Other Income	48.9	10.3	4.2	1075.08	59.2	6.3	833.15
Depreciation	43.1	37.0	34.3	25.55	80.1	78.8	1.58
<b>EBIT</b>	<b>244.0</b>	<b>132.3</b>	<b>113.8</b>	<b>114.41</b>	<b>376.3</b>	<b>162.3</b>	<b>131.82</b>
Interest	73.5	58.8	58.9	24.91	132.4	86.2	53.57
<b>Profit Before Tax</b>	<b>170.4</b>	<b>73.5</b>	<b>54.9</b>	<b>210.32</b>	<b>243.9</b>	<b>76.1</b>	<b>220.40</b>
Tax	43.4	18.6	15.1	187.46	62.0	20.8	198.48
<b>Profit After Tax</b>	<b>127.1</b>	<b>54.9</b>	<b>39.8</b>	<b>218.98</b>	<b>182.0</b>	<b>55.4</b>	<b>228.62</b>
Net Profit Margin (%)	7.19	3.84	2.28	+491 bps	5.69	2.52	+317 bps
<b>Reported Earnings Per Share (Rs)</b>	<b>6.98</b>	<b>3.58</b>	<b>5.53</b>	<b>26.07</b>	<b>9.99</b>	<b>7.69</b>	<b>29.88</b>

# 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
<b>EBITDA</b>	<b>98.4</b>	<b>133.6</b>	<b>234.8</b>	<b>397.1</b>
EBITDA Margin (%)	16.43	10.37	10.71	12.43
Other Income	3.5	4.7	6.3	59.2
Depreciation	39.8	47.2	78.8	80.1
<b>EBIT</b>	<b>62.0</b>	<b>91.2</b>	<b>162.3</b>	<b>376.3</b>
Interest	29.5	30.2	86.2	132.4
<b>Profit Before Tax</b>	<b>32.5</b>	<b>61.0</b>	<b>76.1</b>	<b>243.9</b>
Tax	6.4	15.2	20.8	62.0
<b>Profit After Tax</b>	<b>26.1</b>	<b>45.7</b>	<b>55.4</b>	<b>182.0</b>
Net Profit Margin (%)	4.36	3.55	2.52	5.69
<b>Reported Earnings Per Share (Rs)*</b>	<b>5.85</b>	<b>6.35</b>	<b>7.69</b>	<b>9.99</b>

\* 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
<b>EQUITY &amp; LIABILITIES</b>		
<b>Shareholders' Fund</b>	<b>664.8</b>	<b>1,069.8</b>
Share Capital	72.0	182.2
Other Equity	592.7	887.6
<b>Non-Current Liabilities</b>	<b>575.6</b>	<b>1,200.8</b>
Borrowings (Long Term)	556.5	1,175.2
Provisions	9.9	12.3
Deferred Tax Liabilities (Net)	9.2	13.3
<b>Current Liabilities</b>	<b>1,065.8</b>	<b>1,291.5</b>
Borrowings (Short Term)	577.5	575.3
Trade Payables	448.3	628.1
Other Current Liabilities	25.3	29.9
Provisions	14.8	58.2
<b>Total</b>	<b>2,306.2</b>	<b>3,562.1</b>

Particulars (INR Mn)	FY23	FY24
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>962.3</b>	<b>1,878.3</b>
Property, Plant & Equipment	805.3	757.0
Capital WIP	31.0	691.6
Intangible Assets	3.8	10.2
Investments	32.2	35.2
Loans and Advances (Long Term)	5.2	26.3
Other Non-Current Assets	84.9	357.9
<b>Current Assets</b>	<b>1,343.9</b>	<b>1,683.8</b>
Inventories	681.0	903.6
Trade Receivables	566.5	662.5
Cash & Cash Equivalents	4.3	0.6
Loans & Advances (Short Term)	6.7	3.3
Other Current Assets	85.4	113.8
<b>Total</b>	<b>2,306.2</b>	<b>3,562.1</b>

# THANK YOU!

## **SWARAJ SUITINGS LIMITED**

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(Rajasthan) – 311 025.  
[www.swarajsuiting.com](http://www.swarajsuiting.com)

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