



INVESTOR PRESENTATION

FY 25-26

SAFE HARBOR

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LEADERSHIP'S COMMENTS

Our Company has demonstrated a strong commitment to expanding its Exclusive Brand Outlet (EBO) channel, which has delivered outstanding growth of 111% during the year and 104% in the second half. While EBOs have shown the highest momentum, the Multi-Brand Outlet (MBO) channel continues to be the largest contributor, accounting for 55% of annual revenue and 59% in H2 FY26. Importantly, EBOs have increased their share of total revenue to 24%, up from 13% last year, supported by footprint expansion and healthy double-digit Same-Store Sales Growth (SSSG).

For FY 2025-26, revenue stood at ₹195.97 crore, reflecting 13.2% year-on-year growth. EBITDA was ₹16.53 crore with a margin of 8.4%, compared to ₹14.3 crore and 8.3% margin in FY25. Profit After Tax rose to ₹9.78 crore from ₹8.56 crore last year. In H2 FY26, revenue from operations reached ₹117.68 crore, up 16.1% year-on-year, with EBITDA of ₹14.35 crore translating into a margin of 12.2%. Profit After Tax stood at ₹9.65 crore, marking a 6.1% increase over ₹9.09 crore in H2 FY25.

During the second half, we added 11 net new stores, taking our total EBO count to 75. We remain committed to accelerating store expansion to strengthen market share, enhance brand recognition, improve gross margins, and achieve economies of scale. In line with our growth roadmap, we deployed ₹28.07 crore from IPO proceeds during the year, taking cumulative deployment to ₹42.42 crore. These funds are being strategically utilized, in a phased manner, towards EBO expansion and other identified objectives.

Our strategy is centered on building a strong mid-premium brand in the sleepwear category, which remains largely dominated by the unorganized market. By expanding EBOs under an asset-light model, we aim to deliver stronger cash flows, faster inventory turns, and improved margins, thereby reinforcing the Company's long-term growth trajectory.

A portrait of Hitesh Ruparelia, a man with dark hair and glasses, wearing a light blue blazer over a light blue shirt. He is sitting at a desk with his hands clasped in front of him.

HITESH RUPARELIA

Chairman & Managing Director

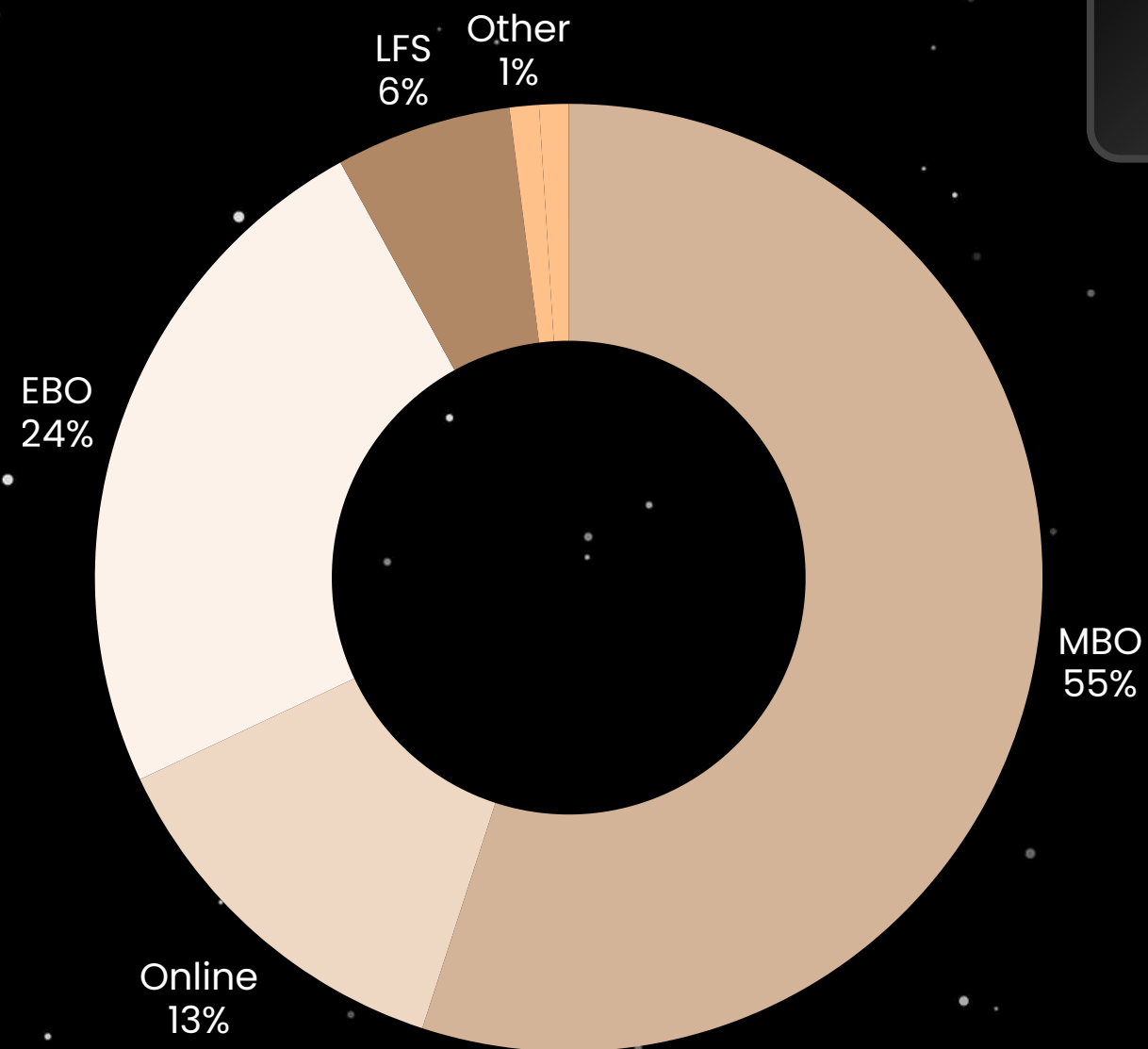


UTPAL RUPARELIA

Managing Director

FY 25-26 OPERATIONAL & FINANCIAL PERFORMANCE

SALES MIX (FY 25-26)



Revenue from Operations
195.97 CR
▲ 13.2%

Gross Profit
104.72 CR
▲ 18.4%

Gross Profit Margin
53.44%

EBIDTA
16.53 CR
▲ 15.6%

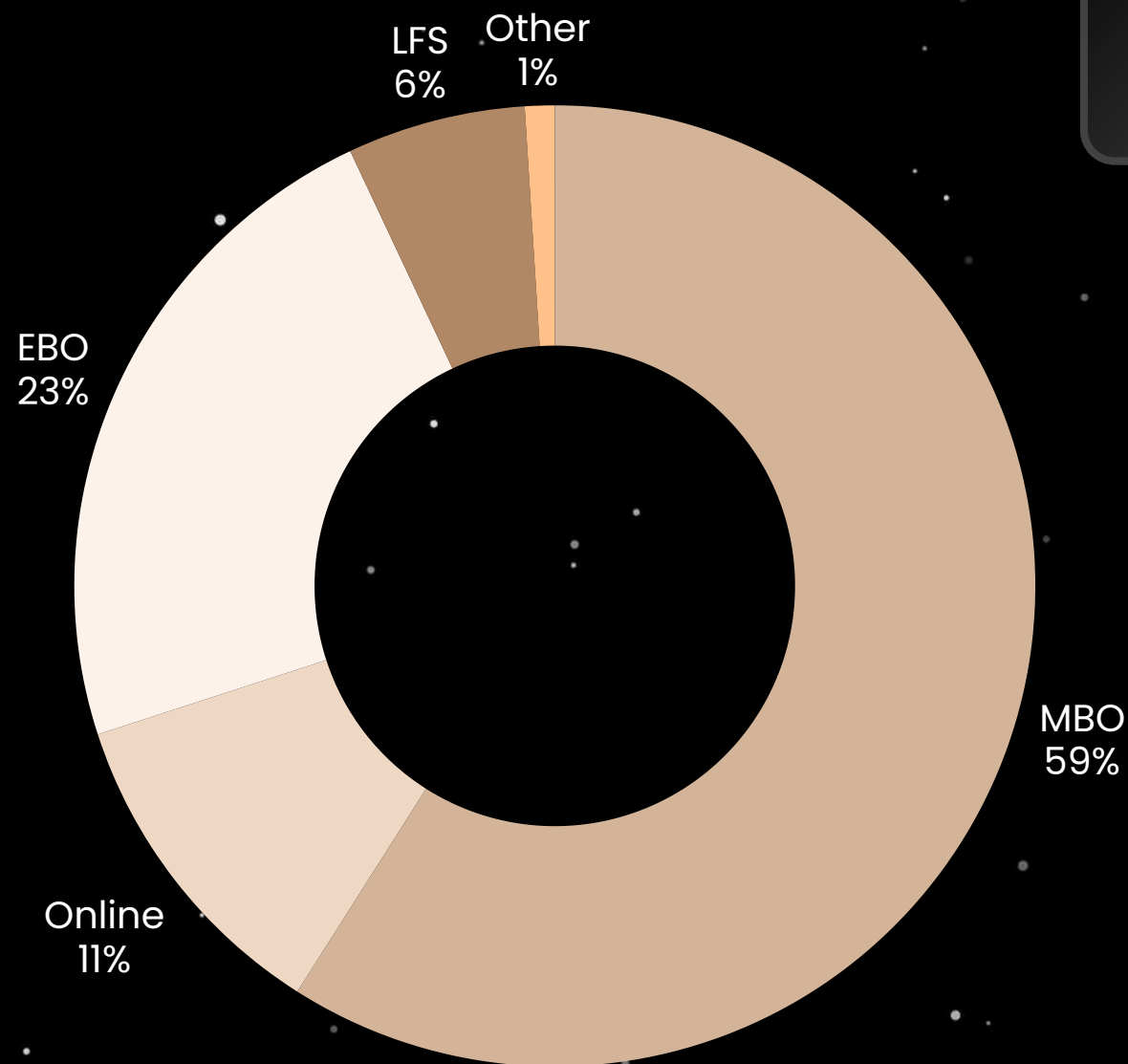
EBITDA Margin
8.43%

Profit After Tax
9.78 CR
▲ 14.4%

PAT Margin
4.99%

H2 25-26 OPERATIONAL & FINANCIAL PERFORMANCE

SALES MIX (H2 25-26)



Revenue from Operations

117.68 CR

▲ 16.1%

Gross Profit

61.25 CR

▲ 14.6%

Gross Profit Margin

52.05%

EBIDTA

14.35 CR

▲ 20.9%

EBITDA Margin

12.2%

Profit After Tax

9.65 CR

▲ 6.1%

PAT Margin

8.2%

FY 25-26 PROFIT & LOSS STATEMENT (IN CRORE)

Particulars	25-26	24-25	YOY
Revenue from Operations	195.97	173.04	13.2%
Cost of Material Consumed	91.25	84.60	
Gross Profit	104.72	88.44	18.4%
Gross Margin	53.4%	51.1%	
Employee Cost	18.38	16.07	
Other Expenses	69.81	58.07	
EBIDTA	16.53	14.30	15.6%
EBIDTA Margin	8.4%	8.3%	
Other Income	2.35	2.13	
Depreciation	1.79	2.52	
EBIT	17.08	13.91	
Finance Cost	2.63	3.18	
Profit Before Tax & Exceptional items	14.45	10.73	34.6%
Exceptional items	1.18	-	
Profit Before Tax	13.27	10.73	23.6%
Tax	3.49	2.18	
Profit After Tax	9.78	8.55	14.4%
PAT Margin	5.0%	4.9%	
EPS (in Rs.)	5.22	5.25	

H2 25-26 PROFIT & LOSS STATEMENT (IN CRORE)

Particulars	H2 25-26	H2 24-25	YOY
Revenue from Operations	117.68	101.36	16.1%
Cost of Material Consumed	56.43	47.91	
Gross Profit	61.25	53.45	14.6%
Gross Margin	52.0%	52.7%	
Employee Cost	9.77	8.30	
Other Expenses	37.13	33.28	
EBIDTA	14.35	11.87	20.9%
EBIDTA Margin	12.2%	11.7%	
Other Income	0.65	1.94	
Depreciation	0.19	1.45	
EBIT	14.81	12.36	
Finance Cost	0.73	0.87	
Profit Before Tax & Exceptional items	14.08	11.49	22.5%
Exceptional items	1.18	-	
Profit Before Tax	12.90	11.49	12.2%
Tax	3.25	2.40	
Profit After Tax	9.65	9.09	6.1%
PAT Margin	8.2%	9.0%	
EPS (in Rs.)	5.15	4.85	

BALANCE SHEET (IN CRORE)

Particulars	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	18.72	18.72
(b) Reserves and surplus	101.49	91.71
	120.21	110.43
Non-current liabilities		
(a) Long-term borrowings	0.21	0.10
(b) Long-term provisions	1.06	0.34
	1.27	0.44
Current liabilities		
(a) Short-term borrowings	16.05	32.96
(b) Trade payables		
-Due to Micro and Small enterprises	14.00	10.69
-Due to others	4.61	3.86
(c) Other current liabilities	16.40	16.09
(d) Short-term provisions	0.97	1.22
	52.03	64.82
TOTAL	173.51	175.69

Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	10.96	7.15
(ii) Intangible assets	0.07	0.04
(b) Deferred tax assets (net)	1.55	1.27
(c) Long-term loans and advances	0.49	0.18
(d) Other non-current assets	27.16	6.15
	40.23	14.79
Current assets		
(a) Inventories	44.06	30.16
(b) Trade receivables	81.53	79.71
(c) Cash and bank balances	2.43	49.58
(d) Short-term loans and advances	4.73	0.99
(e) Other current assets	0.53	0.46
	133.28	160.90
TOTAL	173.51	175.69

CASH FLOW

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	13.27	10.73
Operating profit before working capital changes	15.42	14.65
Cash generated from operations	(1.44)	5.37
Income tax paid	(4.43)	(3.82)
Net cash flow from operating activities	(5.87)	1.55
Net cash flow from investing activities	24.13	(48.78)
Net cash flow from financing activities	(19.43)	46.74
Net (Decrease) in cash and cash equivalents	(1.17)	(0.49)
Cash and cash equivalents at the beginning of the year	3.22	3.71
Cash and cash equivalents at the end of the year	2.05	3.22

THE S D RETAIL STORY:

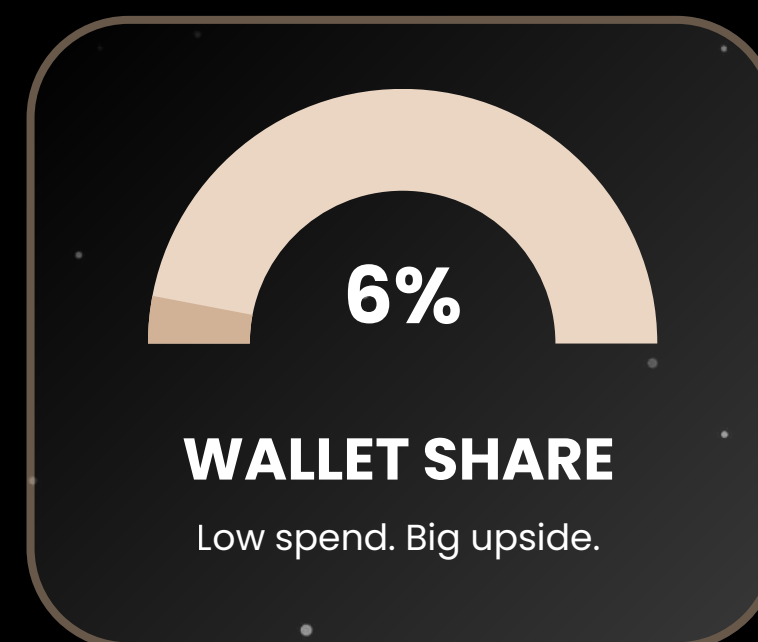
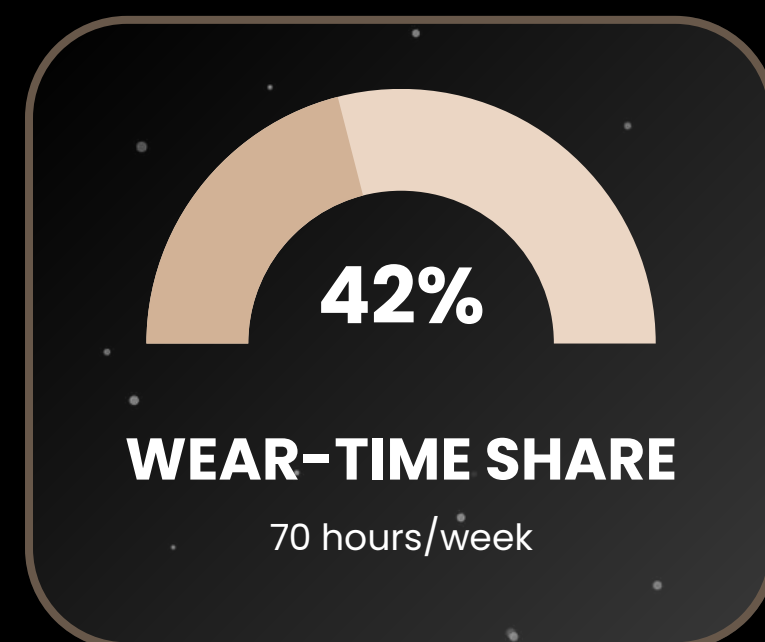
DRESSING YOU FROM 8PM TO 8AM

S D Retail Limited (S D Retail or SWEET DREAMS) is India's leading sleepwear brand. Founded over 30 years ago as a trade-driven business, we have grown into a consumer-focused, omnichannel brand offering sleepwear for men, women, and kids—designed for the **8 PM to 8 AM** lifestyle.

We have a national footprint, distributing products across all Indian states and union territories. As of now, our products are available in Large Format Stores (LFS), Exclusive Brand Outlets (EBOs), and Multi-Brand Outlets (MBOs). We also have a strong digital presence, selling on platforms like Myntra, AJIO, Nykaa, Flipkart, Amazon, and Zepto, along with our own website. These channels help us serve customers across India and diaspora beyond.

SWEET DREAMS stands out in a unique, habit-forming apparel category. Our clothes are worn every night, often for 8–10 hours at a stretch.

Despite being worn every day for long hours, sleepwear receives little attention in the Indian wardrobe. We frame this using the 3W model which we have derived through statistical estimations:



COMPANY DIFFERENTIATORS



Single Category Focus

Unlike large apparel brands that bundle sleepwear under lingerie or innerwear, we build **exclusive sleepwear stores** with product depth and options breadth.



Men, Women & Kids Coverage

Sleepwear is typically marketed to women. We offer gender **coverage**, with wide and thoughtful selections for **men and kids**, too.



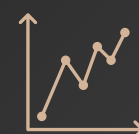
Sets-Based Product Strategy

We believe sleepwear is best experienced as **coordinated sets**—not mismatched separates. Our entire product architecture is designed accordingly to provide the largest assortment of sleepwear.



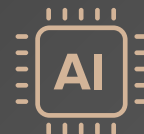
Multi-Channel Availability

Modern consumers are informed shoppers who purchase fashion across multiple channels, so we ensure our latest sleepwear is available wherever they shop—MBOs, LFSs, e-commerce platforms, marketplaces, and quick commerce.



Data-Led Design Decisions

Our **EBO-level shopper insights** shape real-time product decisions— from fabrics, fits to trending prints and color preferences.



Custom AI applications

With **30+ low-code in-house apps and agentic AI** in use across functions, we've built an in-house tech stack to drive agility, efficiency, and scale.

OUR PRODUCT PORTFOLIO

SLEEPWEAR & FASHION BEYOND BEDTIME



WOMEN



MEN



KIDS

A Habit-Forming Essential

Sleepwear is used daily, washed frequently, and replaced often, making comfort, durability, and quality central to the category.

High Usage, Frequent Replacement

- With repeated wear and laundering, sleepwear requires stronger fabrics, better construction, and consistent quality to retain comfort over time.

Beyond the Bedroom

Sleepwear is no longer limited to bedtime. It is worn at home, during travel, on staycations, airport runs, and casual downtime, making it part of everyday lifestyle dressing.

Work-from-Home Ready

Hybrid lifestyles have increased demand for clothing that moves easily from relaxed home moments to virtual meetings and casual outings.

Sets as a Strategy

The Coordinated Sleepwear Advantage

SWEET DREAMS focuses on coordinated sets that combine tops, bottoms, and layers into complete looks. This removes styling confusion, improves perceived value, and delivers a polished, comfortable outfit with minimal effort. By offering two or more coordinated garments under one product proposition, sets also support stronger basket value and higher average selling prices.

SDMOVE

Athleisure & Activewear by SWEET DREAMS

Building on our reputation for FIT and quality, SDMOVE is SWEET DREAMS dedicated line for movement-friendly apparel: athleisure and workout wear.

What SDMOVE Offers

Tracksuits, sweatshirts, joggers, workout tees, co-ord sets, and workleisure pants—crafted for movement, style, and all-day wear.

Where It's Worn

From travel and airport looks to light workouts and urban casualwear. SDMOVE serves the evolving needs of today's movement-driven lifestyle.

TRUST BUILT ON YEARS OF DELIVERY

OUR DNA IS DESIGN AND PRODUCT DEVELOPMENT

TREND-SPOTTING



- Participate in fairs or exhibitions in India or abroad to better understand trends.
- study cultural landscape of social media, movies, events to Address evolving market trends and customers' preferences.
- rapid sampling and feedback cycle to iterate to the right products.

DESIGN EXPERTISE



- Creative team of __ in-house designers and merchandisers
- in house database of fabrics, accessories and fits collected over years of execution.
- designer to supplier collaboration bringing ideas to life fast and economically.

FEEDBACK AND ANALYTICS



- Product launches spread through the year bringing freshness.
- continuous data analysis of fast selling styles and customer feedback study.
- software and processes for root cause analysis of complaints and issues resolution.

WHERE WE ARE, WHERE WE'RE GOING

SLEEPWEAR AVAILABLE IN EVERY SHOPPING MARKET

We're reshaping how sleepwear is discovered and purchased — shifting from being a category inside multi-brand outlets to becoming a fully immersive, branded retail experience.

Our standalone SWEET DREAMS stores house the most comprehensive assortment in the category:

- Hundreds of options
- Inclusive size ranges
- Variety of fabrics
- Style breadth across Men, Women, and Kids

Single destination for shopping for all: style breadth across Men, Women, and Kids
Retail Expansion Strategy



OUR RETAIL GROWTH

EBO BUSINESS CREDENTIALS

FY 24-25

STORES
51

AVG STORE SIZE
448_{SQFT}

AVG BILLING VALUE
₹3,770

FY 25-26

STORES
75
▲ 24

AVG STORE SIZE
485_{SQFT}
▲ 8.3%

AVG BILLING VALUE
₹4,139
▲ 9.8%

FY 24-25

TOTAL SQ FT
22.9K

AVG ASP
₹1,794

SALES PER SQFT (ANNUAL)
₹15,998

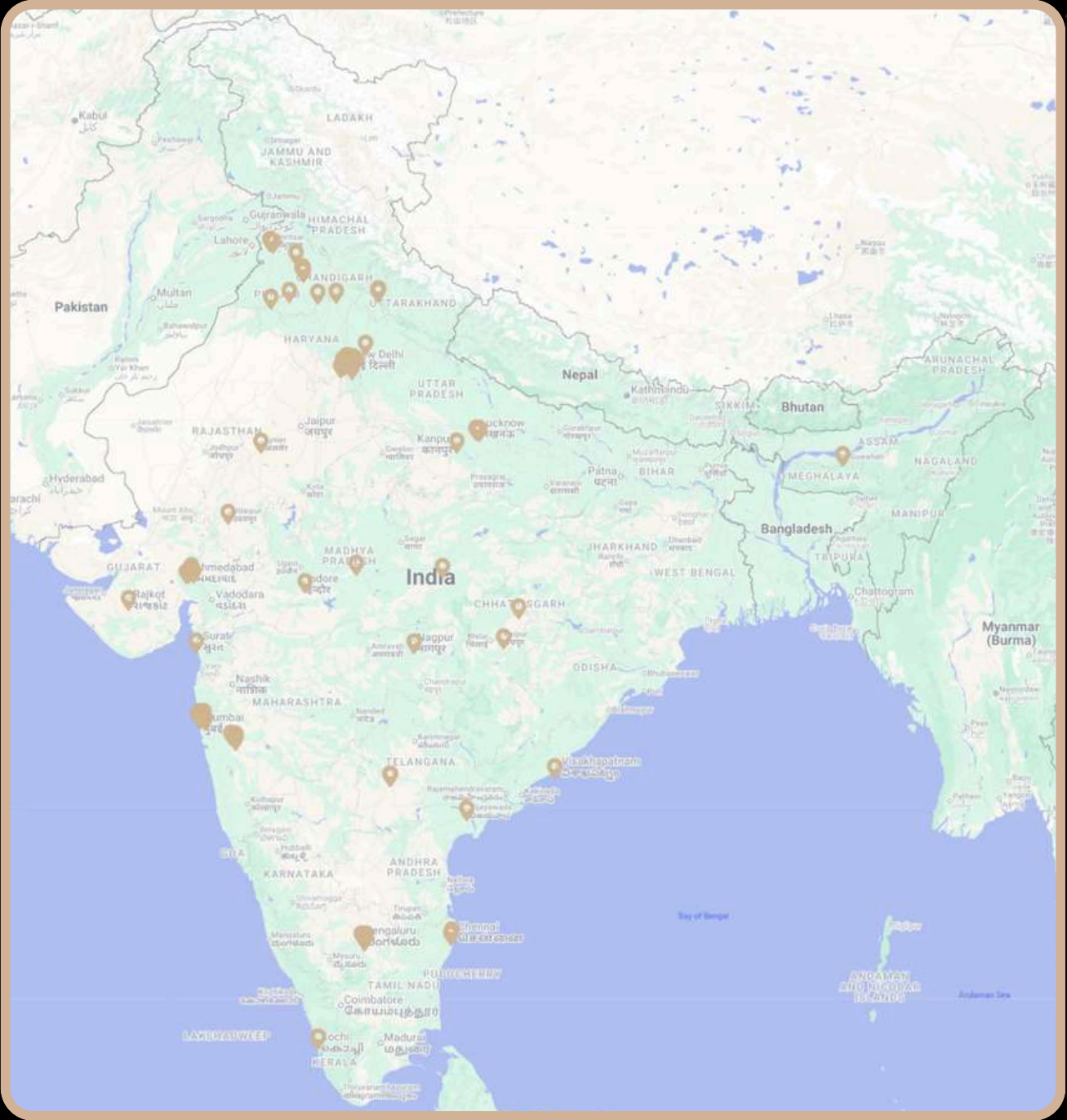
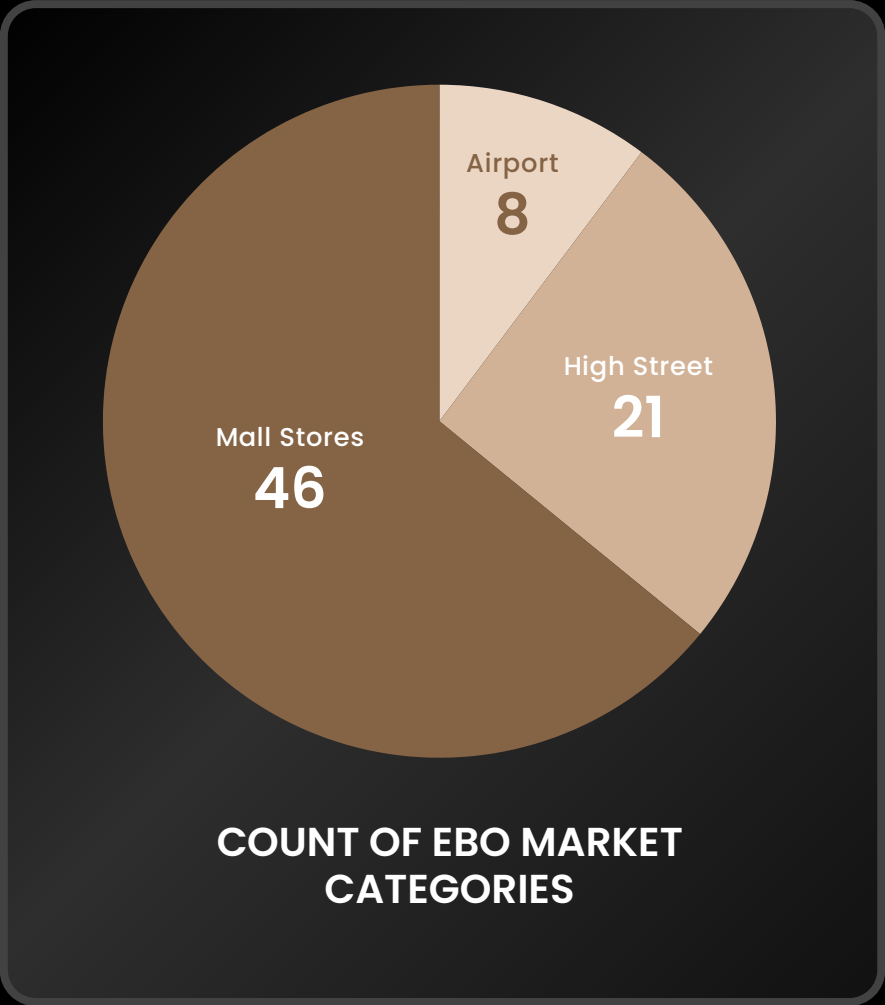
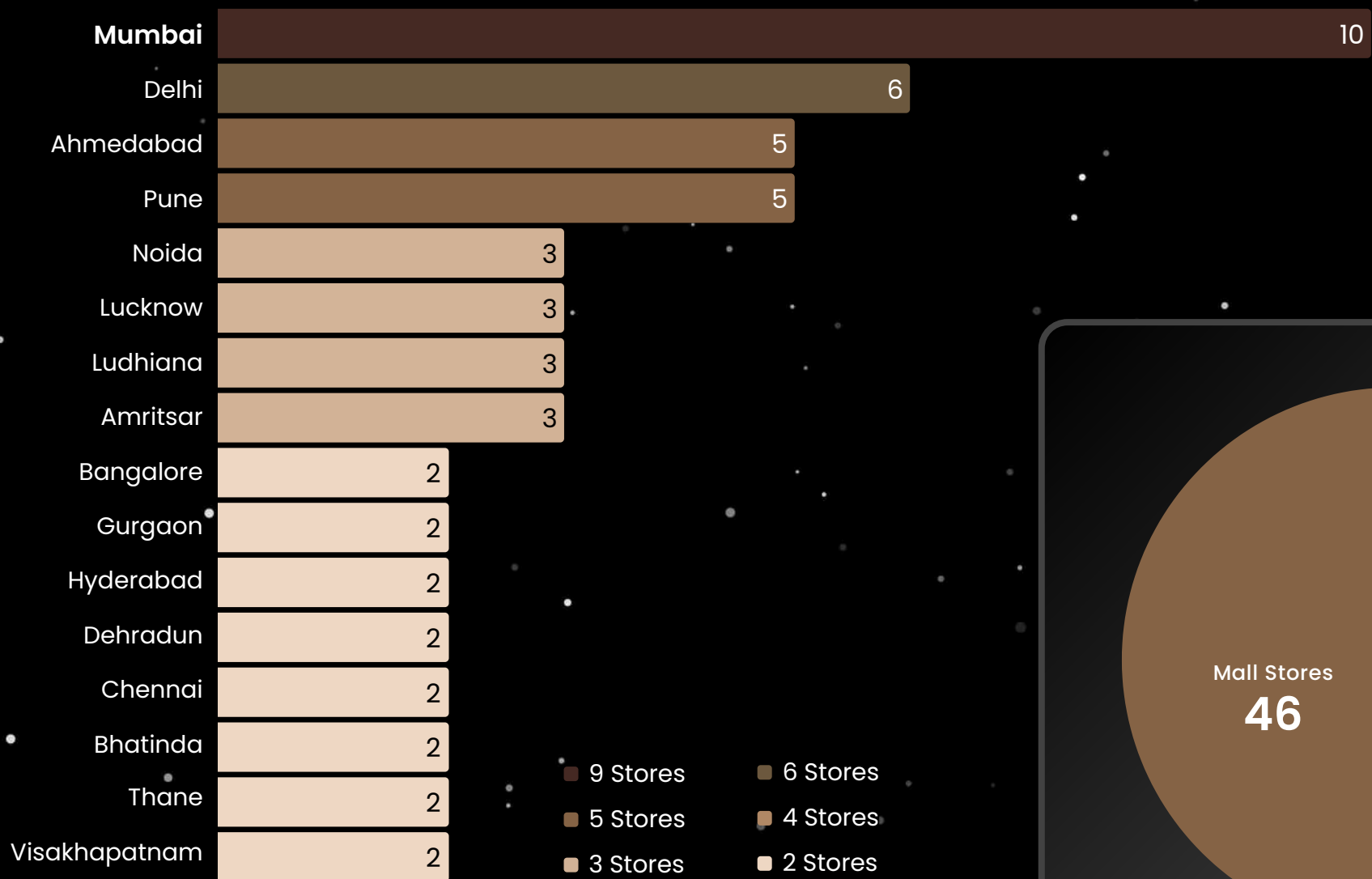
FY 25-26

TOTAL SQ FT
36.3K
▲ 58.5%

AVG ASP
₹1,864
▲ 3.9%

SALES PER SQFT (ANNUAL)
₹16,549
▲ 3.4%

PAN-INDIA EBO NETWORK



EMERGING CITIES (1 EBO EACH)

Hubballi · Vijaywada · Indore · Ambala ·
Jabalpur · Bhopal · Kanpur · Faridabad · Kochi ·
Ghaziabad · Meerut · Ajmer · Muzzafarnagar ·
Bilaspur · Nagpur · Guwahati · Patiala ·
Gandhinagar · Rajkot · Barnala · Udaipur ·
Dehradun · Bareilly · Kolkata

Data as on 31 st March 2026.

PRESSING REFRESH

REINVENTED BRAND IDENTITY

SWEET DREAMS has refreshed its brand identity to create a more premium, ownable, and scalable visual language for its next phase of growth.

Inspired by The Equinox, the new identity captures the rhythm of day and night — the transition from performance to presence, and from the outside world to the warmth of home.

The Equinox unites the sun and moon in a harmonious loop— capturing “the repetition of the night cycle, when we are free from performance and rooted in presence.”

☾ Rising crescent moon in the east — the beginning of night

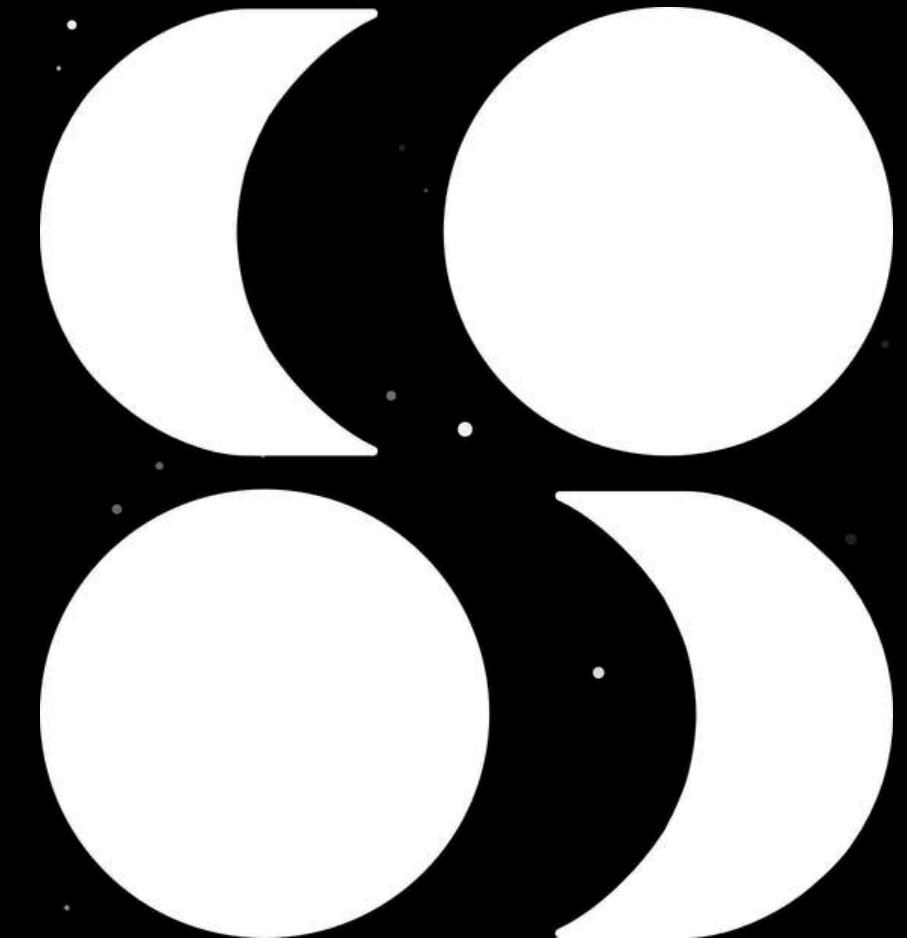
☀ Setting sun in the west — the last trace of day

☀ Rising sun in the east — the return of morning

☾ Setting moon in the west — the close of the night cycle

This Change Enables

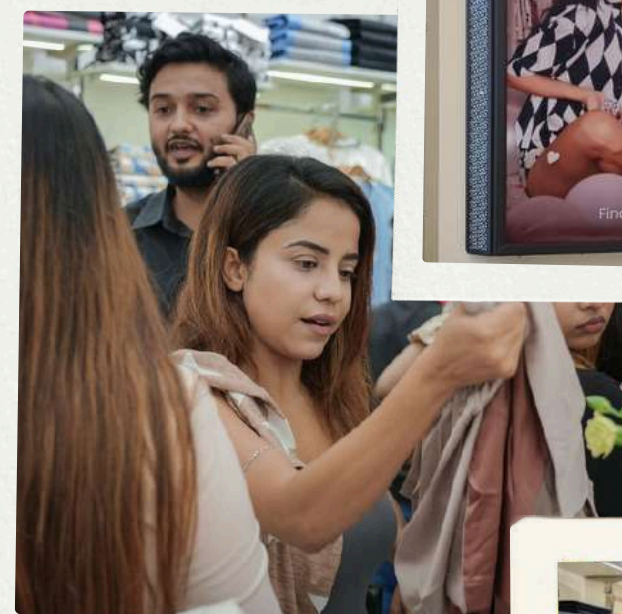
- Stronger brand recall through a distinct and recognizable visual system rooted in sleep, nighttime, and routine.
- Premiumization of the category by moving sleepwear from a functional purchase to an emotional, lifestyle-led brand experience.
- Memorability across touchpoints including stores, product packaging, website, social media, marketplaces, and performance marketing.



OUR NEW RETAIL IDENTITY

SWEET DREAMS is redesigning its visual merchandising to make every store touchpoint reflect the brand's core message of comfort, rest, and everyday downtime. From product zoning and colour stories to windows, mannequins, and in-store communication, the aim is to create a more consistent and memorable retail experience that helps customers instantly connect with the brand, understand the relevance of sleepwear beyond bedtime, and recall SWEET DREAMS as their destination for home clothing.





MARKETING THAT'S MEMORABLE

**OUR BRAND
'SWEET DREAMS'
OUT THERE**

THE ENGINE THAT MAKES IT WORK

OUR SUPPLY CHAIN AND TECHNOLOGY

APPAREL EXHIBITIONS

Active participation in textile and apparel exhibitions helps identify new fabrics, vendors, innovations, and sourcing opportunities.

DIVERSIFIED SOURCING

Balanced vendor network across basics, fashion, licensed merchandise, innovation, and value ranges ensures quality, reliability, and competitiveness.

AGILE SUPPLY CHAIN

Agile supply chain supports faster product development, smarter inventory planning, stronger replenishment, and responsive launches.

TECH-INTEGRATIONS

Integration-first systems connect ERP, retail, e-commerce, CRM, logistics, and reporting for seamless information flow.

LOW-CODE & AI

30+ low-code applications and AI workflows improve agility, reduce manual work, and strengthen execution.

DEVELOPER TEAM

In-house technology team builds practical software solutions tailored to company workflows and operations.

AUTOMATIONS & BOTS

Automation and bots streamline repetitive tasks, improve accuracy, reduce turnaround time, and increase productivity.

OUR JOURNEY SO FAR

YESTERDAY'S DREAMS, TODAY'S REALITY

2004

Incorporated as S D Retail Private Limited, the company was started with an aim to make sleepwear a mainstream apparel category.

2009

Entered modern retail by launching in Multi-Brand Outlets (MBOs), beginning with leading chain Shoppers Stop—marking our entry into organized retail.

2014

Ventured online by selling on leading marketplaces, adapting early to India's shift toward digital-first shopping.

2022

Opened our first EBO, creating a SWEET DREAMS experience and deepening direct connections with our customers.

2024

Converted into a Public Limited Company and listed on the NSE Emerge platform on September 27, 2024—reflecting our long-term commitment to growth, transparency, and corporate governance.

2026

Reinvented our brand and retail identity with sharper VM, store design, and communication to align with our mission.



ABOUT OUR INDUSTRY

SPEARHEADING SLEEPWEAR IN INDIA



EXPERIENCED BOARD OF DIRECTORS



MR. HITESH PRAVINCHANDRA RUPARELIA

Chairman & Managing Director

Hitesh Pravinchandra Ruparelia has been associated with S D Retail Ltd. since its inception and currently serves as Chairman & Managing Director from June 20, 2024. A co-founder of the Company with over three decades of entrepreneurial experience, he has played a key role in driving its strategic growth, identifying business opportunities, and shaping key policy decisions. With a Higher Secondary qualification and a Diploma in Computer Technology, he brings a balanced leadership approach that combines traditional business values with a strong understanding of evolving market trends, fostering innovation, adaptability, and long-term resilience within the organization.



MR. UTPALBHAI PRAVINCHANDRA RUPARELIA

Managing Director

Utpalbhai Pravinchandra Ruparelia has been associated with the Board of S D Retail Ltd. since May 14, 2004, and is a co-founder of the Company. With extensive expertise in product development and merchandising, he has played a key role in expanding the Company's product portfolio with a focus on comfort, quality, and customer-centric innovation. His strategic vision and leadership have helped the Company align its offerings with evolving consumer preferences, strengthening the brand's market presence and competitiveness across diverse segments.



MR. VISHESH DALAL

Non-Executive Director

A Chartered Accountant and MBA from Esade, Mr. Dalal brings 13+ years of experience in private equity, consulting, and entrepreneurship.



MRS. SIMERAN BHASIN'

Non-Executive Director

A seasoned marketing professional with 20+ years' experience across Titan, Britannia, Fastrack, and Wildcraft.



MR. JAYDEEP SHETTY

Non-Executive & Independent Director

He is a retail industry veteran with 27+ years of experience in founding and scaling brands. He brings deep expertise in brand building, operations, and growth strategy.



MR. HARSHIL PATEL

Non-Executive & Independent Director

A practicing Chartered Accountant with expertise in audit, assurance, and financial valuation.

THANK YOU

S D RETAIL LIMITED

Listed on NSE Emerge as **SDREAMS**