

SWEET DREAMS



S D RETAIL
LIMITED

INVESTOR
PRESENTATION

H2FY25 &
FY25

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Business Outlook

Our Company has demonstrated commitment to growth of our EBO channel and accordingly our EBO revenue has grown by 95% during the year and 75% during second half of year. Despite growth of our EBO channel, still MBO business is the largest channel consisting of 61.96% of the overall business during the year and 66.86% of the overall business during second half of the year. From a channel perspective, our EBOs delivered the highest growth, contributing 12.74% of total revenue—up from 6.94% last year—driven by footprint expansion and healthy double-digit Same-Store Sales Growth (“SSSG”)

For FY 2024-25, revenue stood at ₹ 173.04 crore, growing 6.45% year-on-year. EBITDA stood at ₹ 14.30 crore, with an EBITDA margin of 8.26% compared to ₹ 13.81 crore, with an EBITDA margin of 8.49% in FY24. We recorded a Profit After Tax of ₹ 8.56 crore as compared to Profit After Tax of ₹ 7.69 crore for last financial year.

For H2 FY25, we reported revenue from operations of ₹ 101.36 crore, representing de-growth of 4.34% largely resulted from closure of non-performing LFS counters and de-growth in Online channel mainly on account of non-performance of winter merchandize due to late arrival of Winter, which lasted for short period. EBITDA stood at ₹ 11.87 crore, translating into an EBITDA margin of 11.71%. Profit After Tax stood at ₹ 9.09 crore, with PAT margin of 8.96% as against PAT margin of 10.19% for H2, FY 24 largely due to investment in manpower for future growth and increase in other overhead cost.

Our gross margins improved largely due to increased contribution of EBO and reduced input costs during the year as well as second half of the year. This resonates with our understanding of better delivery of margins as our EBO expansions unfold.

In continuation of bringing in overall efficiency in business, we have been able to generate positive cash flow to the tune of ₹ 155 crores as Net Cash Flow from Operating Activities during the year, as against corresponding numbers of the previous year of ₹ (13.63) crores.

In the second half of the year, we have opened 17 (net) new stores, taking our overall count to **51 stores**. We are committed to build on the current experience and further continue to open stores at a much faster pace in the coming period. Our EBO's will help us improve our market share, brand recognition, gross margin and result into economies of scale.

Since we raised capital in the last week of September 2024, we have been able to deploy only ₹ 14.35 Crore during the year and major deployment of funds will come in the coming periods. Since deployment has largely happened in second half of the year, the corresponding results will be visible in the coming years.

Our strategy revolves around building the brand with high-quality products in the mid-premium segment and establishing the brand in the sleepwear category, which is still largely dominated by the unorganized market. With the expansion of EBO and an asset-light model, we plan to generate better cash flow, better inventory turns, and overall better margins for the company.

FY 24-25 Operational & Financial Performance

Revenue from Operations

173.04 Cr

Gross Profit

88.44 Cr

EBITDA

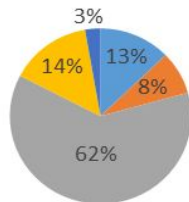
14.30 Cr

Profit After Tax

8.56 Cr

Sales Mix (FY 24-25)

Sales Mix %



■ EBO ■ LFS ■ MBO ■ ONLINE ■ OTHER

Gross Profit Margin

51.11 %

EBITDA Margin

8.26 %

PAT Margin

4.94 %

H2 FY25 Operational & Financial Performance

Revenue from Operations

101.36 Cr

Gross Profit

53.45 Cr

EBITDA

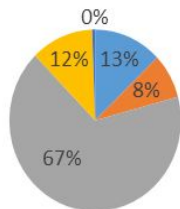
11.87 Cr

Profit After Tax

9.09 Cr

Sales Mix (H2 FY 25)

Sales Mix %



■ EBO ■ LFS ■ MBO ■ ONLINE ■ OTHER

Gross Profit Margin

52.73 %

EBITDA Margin

11.71 %

PAT Margin

8.96 %



FINANCIALS

P&L Statement

(Rs. in Crore)

Particulars	H2 24-25	H2 23-24	YOY	24-25	23-24	YOY
Revenue from Operations	101.36	105.96	(4.34%)	173.04	162.56	6.45%
Cost of Material Consumed	47.91	56.18		84.60	86.91	
Gross Profit	53.45	49.78	7.37%	88.44	75.65	16.92%
Gross Margin	52.73%	46.98%		51.11%	46.53%	
Employee Cost	8.30	7.27		16.07	14.88	
Other Expenses	33.28	26.80		58.07	46.96	
EBIDTA	11.87	15.71		14.30	13.81	
EBIDTA Margin	11.71%	14.83%		8.26%	8.49%	
Other Income	1.94	0.29		2.14	0.77	
Depreciation	1.46	0.91		2.52	1.29	
EBIT	12.36	15.09		13.91	13.29	
Finance Cost	0.87	1.72		3.18	3.06	
Profit Before Tax	11.49	13.38		10.73	10.23	
Tax	2.40	2.58		2.18	2.53	
Profit After Tax	9.09	10.80		8.56	7.69	
PAT Margin	8.96%	10.19%		4.94%	4.73%	
EPS (in Rs.)	4.85	7.85		5.25	5.59	

Balance Sheet as on date

(Rs. In Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	18.72	1.25
(b) Reserves and surplus	91.71	40.21
	110.43	41.46
Non-current liabilities		
(a) Long-term borrowings	0.10	-
(b) Long-term provisions	0.34	0.54
	0.44	0.54
Current liabilities		
(a) Short-term borrowings	32.96	43.55
(b) Trade payables		
-Due to Micro, Small and Medium Enterprises	10.69	9.73
-Due to others	3.86	9.67
(c) Other current liabilities	16.09	15.01
(d) Short-term provisions	1.22	2.22
	64.82	80.18
	-	-
TOTAL	175.69	122.18

Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	7.15	4.89
(ii) Intangible assets	0.04	0.06
(b) Deferred tax assets (net)	1.27	0.62
(c) Long-term loans and advances	0.18	0.11
(d) Other non-current assets	6.15	2.76
	14.79	8.44
Current assets		
(a) Inventories	30.16	25.86
(b) Trade receivables	79.71	81.32
(c) Cash and bank balances	49.58	4.02
(d) Short-term loans and advances	0.99	2.24
(e) Other current assets	0.46	0.30
	160.90	113.74
TOTAL	175.69	122.18

Note : The company's business is largely seasonal. The highest revenue recognition is in last quarter of Financial year and hence the overall working capital cycle is comparatively higher as on end of reporting period.

Cash Flow

(Rs. in Crore)

Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Profit before tax	10.73	10.23
Operating profit before working capital changes	14.65	14.34
Cash generated from operations	5.37	-11.25
Income tax paid	-3.82	-2.38
Net cash flow from operating activities	1.55	-13.63
Net cash flow from investing activities	-48.78	-3.04
Net cash flow from financing activities	46.74	19.97
Net increase in cash and cash equivalents	-0.49	3.30
Cash and cash equivalents at the beginning of the year	3.71	0.41
Cash and cash equivalents at the end of the year	3.22	3.71

We Are the Premier Sleepwear Company in India

SWEET DREAMS is India's premier sleepwear brand, offering stylish, high-comfort sleepwear for Men, Women, and Kids.

Positioned at the heart of the 70-hour-per-week wear-time opportunity, we serve consumers during their most intimate hours—between 8 PM and 8 AM—across all their bedtime and at-home moments.

With over two decades of legacy and leadership, we've established a powerful national distribution network of 2,500+ retail touchpoints and sell over 2 million pyjama sets annually. Today, we are rapidly expanding our Direct-to-Consumer (D2C) presence through exclusive brand outlets at malls, high streets, airports, and leading digital platforms.

Backed by the largest repository of sleepwear preference data in India, we at SWEET DREAMS have built a deep understanding of regional tastes in fit, print, and color—across the North, South, East, and West. This data advantage allows us to design finely tuned collections that truly resonate with our customers, no matter where they are.

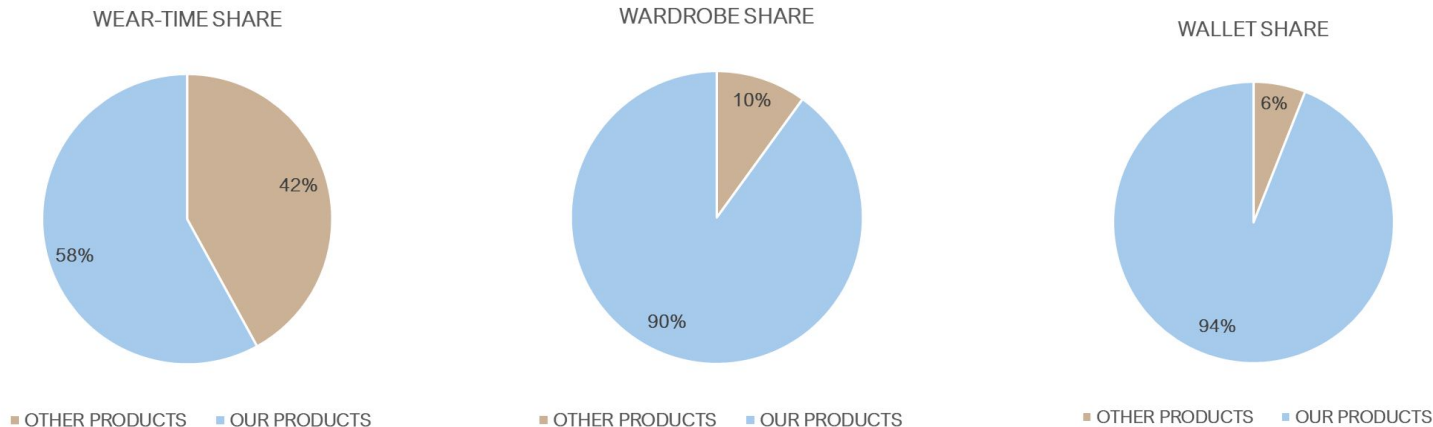




ABOUT US

3W Framework

To place sleepwear in the larger apparel industry, we use the 3W framework: Wallet share, Wardrobe share & Wear-time share.



Sleepwear plays a crucial role in daily life, accounting for approximately 42% of a person's weekly hours—equivalent to at least 70 hours out of 168. Despite this, it receives only 10% of wardrobe space, with frequent washes and repeated use. When it comes to wallet share, the allocation drops even further to just 6%. This gap presents a significant growth opportunity for the category. At SWEET DREAMS, we believe our fashionable, product-first approach will help bridge this divide, expanding both wardrobe presence and wallet share.

MEN



WOMEN



Inhouse Design
& Creative
Team



Global
Fashion
Trend Study



Products
For
Entire
Family



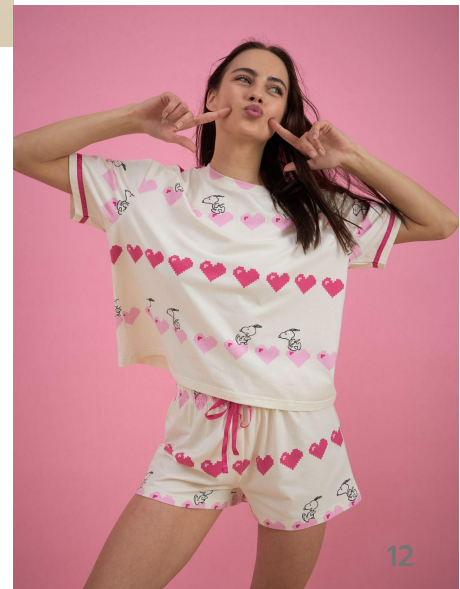
Premium
Price
Points



3 Pillars
Comfort,
Style
& Longevity



Sleepwear focused
sourcing of
premium
fabrics.



SWEET DREAMS

Our Competitive Strengths

Multi-channel pan-India distribution network

We have established a pan-India presence through various touch points. In addition to our physical locations, we have strengthened our presence online via our website, www.sweedreams.in, and various e-commerce marketplaces.

Our Scalable Business Model

A potential possibilities of tapping of new markets both international and domestic. We have adopted aggressive marketing, innovation in the product range & design, and consistent in quality of the product we manufacture.

Client relationship and customer satisfaction

We have maintained good relationships with our major customers, which helps us to get repeat orders and improve our customer retention. We make it easy to place orders, ensure timely deliveries, and maintain a good customer complaint redressal mechanism.



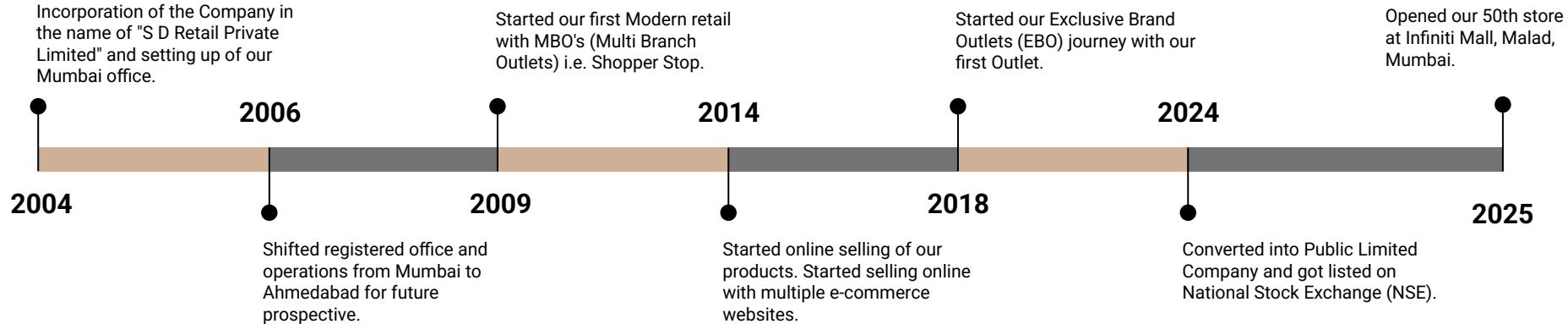
We Monitor Global Design Trends

Our design team captures global fashion trends by studying data on styles that performed for us in previous years, travel to global fashion hubs like USA, UK and beyond.

Expand retail network with focus on EBOs

We have expanded our stores using a cluster-based model and plan to continue this. Our strategy involves expanding Company Owned, Franchise Operated (COFO) model and Company Owned, Company Operated (COCO) stores.

Events & Milestones



Our Management Team



HITESH RUPARELIA
Chairman &
Managing Director

Hitesh Pravinchandra Ruparelia is the Chairman, Managing Director, and promoter of S D Retail Limited. With a degree in Higher Secondary and Computer Technology and a background in the computer business, he has a rich exposure to a variety of business models.

A dealmaker at heart, he leads business development, builds sales channels, establishes partner relationships, and conducts negotiations.

You will find Hitesh in SWEET DREAMS pyjamas during his travels across India and abroad.



UTPAL RUPARELIA
Whole-Time Director &
Founding Promoter

Utpal Pravinchandra Ruparelia is the Whole-Time Director and founding promoter of S D Retail Limited, established in 1989. He handles the sourcing and fulfillment side of the business and is currently directly overseeing the supply chain, human resources, and fulfillment operations.

Known for his review-based leadership style, he has configured SD Retail's backend to handle inventory and sourcing for a variety of sales channels, accommodating different timing requirements and sourcing geographies.

Utpal wears his SWEET DREAMS pyjamas during his morning yoga practice.



PARTH RUPARELIA
D2C Head

Parth Utpal Ruparelia is the D2C Head of S D Retail Limited. He has been associated with the organization since July 2018, initially joining as a product development trainee.

He has played a crucial role in evolving the brand for a successful D2C journey, modernizing it for the young consumer. Along with the D2C channel, he leads the Product Development department.



RITESH SARAOGI
Chief Financial Officer

Ritesh Surendra Saraogi is the Chief Financial Officer of S D Retail Limited, associated since April 2018. He holds educational qualifications of CA and CS. With more than 16 years of experience in the finance field, he has worked in various organizations, including MNCs. He looks after the finance, accounting, and taxation-related requirements of the company.



EBO PROGRESS



EBO Business Credentials

51

Stores

22.9_k

Total SqFt.

448_{SqFt.}

Average Store Size

1,794_₹

Average ASP

3,770_₹

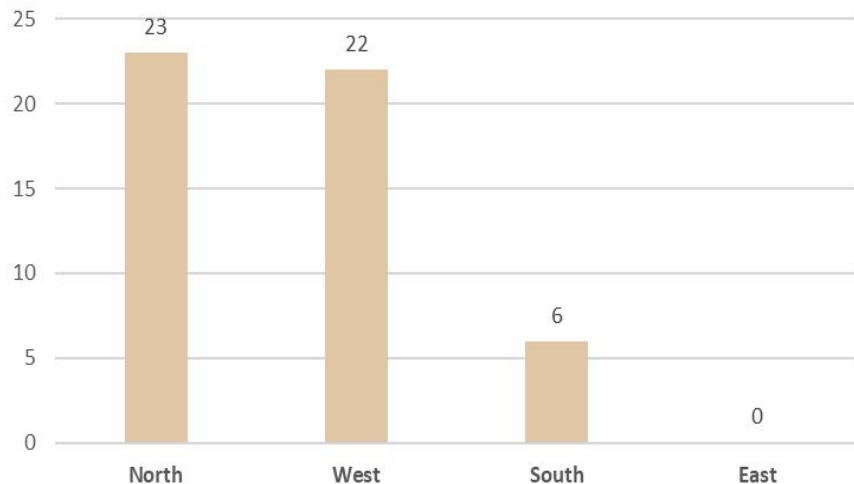
Average Billing Value

15,998

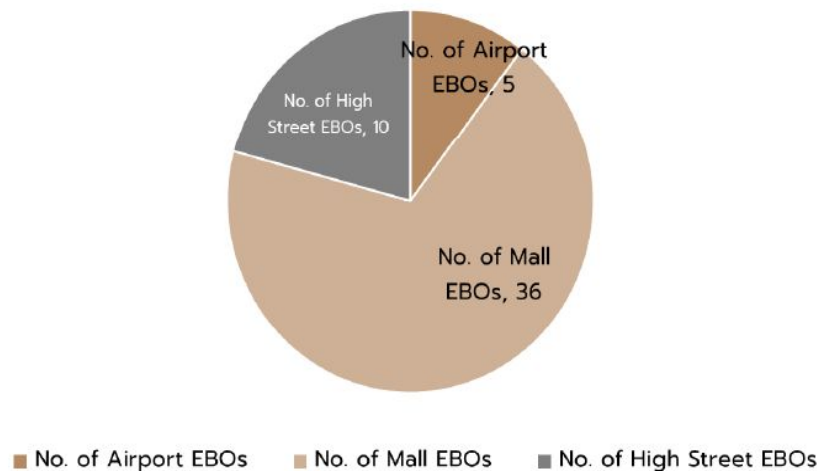
Sales per SqFt. Annualized

EBO Statistics As Of March 2025

Count of EBOs Zone-wise



Distribution of EBO Market Categories



New EBOs Opened in Mar 2025



Infiniti Mall, Malad Mumbai, Maharashtra



Mantri Square Mall, Bengaluru, Karnataka



Mittal Mall, Ajmer, Rajasthan

Our Website

WOMEN

MEN

OUR STORY

SWEET DREAMS

Hi

🔍

🛒

👤



Silky Dreams

BEST SELLERS

NIGHT SETS

NIGHT DRESS

WOMEN

MEN

OUR STORY

SWEET DREAMS

Hi

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Garfield Vibes Wide Pyjama Set

Rp. 2.499.000

Garfield Vibes Shorts Set

Rp. 2.299.000

Garfield Meow Mood Shorts Set

Rp. 2.299.000

Garfield Nap Queen Wide Pyjama Set

Rp. 3.299.000

WOMEN

MEN

OUR STORY

SWEET DREAMS

Hi

Gearyang Ruperolla

🔍

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Home

Women SD MOVE Night Sets Coords

Women SD MOVE Night Sets Coords

Filter

4 Results

Sort: Best selling



Dreamy Aure Coords

Rp. 3.099.000



Lette Lounge Coords

Rp. 3.299.000



Confly Zip Coords

Rp. 3.299.000



Lette Lounge Coords

Rp. 3.299.000

20

THANK YOU

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