



S.P.APPARELS LTD.



Regd. Office : 39-A, Extension Street, Kaikattipudur, AVINASHI - 641 654, Tirupur Dt., Tamil Nadu, India.
Phone : +91-4296-714000 E-mail : spindia@s-p-apparels.com
Web : www.s-p-apparels.com CIN No.: L18101TZ2005PLC012295

09th March, 2018

The Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

The Listing Department
National Stock Exchange of India Limited
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

Scrip Code: 540048

Symbol: SPAL

Dear Sirs,

Sub: Financial Presentation

Please find enclosed herewith the copy of Financial Presentation of the Company.

Kindly take the same on your records.

Thanking You,

For S.P.Apparels Limited

K.Vinodhini
Company Secretary and Compliance Officer

Encl: As above

S.P. APPARELS LIMITED

INVESTOR PRESENTATION

February 2018





This presentation and the following discussion may contain “forward looking statements” by S.P. Apparels Limited (“SPAL” or the Company) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of SPAL about the business, industry and markets in which SPAL operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond SPAL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of SPAL.

In particular, such statements should not be regarded as a projection of future performance of SPAL. It should be noted that the actual performance or achievements of SPAL may vary significantly from such statements.



INDUSTRY OVERVIEW

Company Overview

Competitive Advantages

Business Strategy & Outlook

Quarterly Results Update

Financial Overview
& Shareholding Structure





THE GLOBAL CHILDRENSWEAR MARKET HAS DISPLAYED CONSISTENT GROWTH MARKED BY RESILIENCE TO ECONOMIC CYCLES

KEY DRIVERS

Compared to adults, children quickly outgrow clothes, hence childrenswear witnesses higher velocity of new apparel purchases

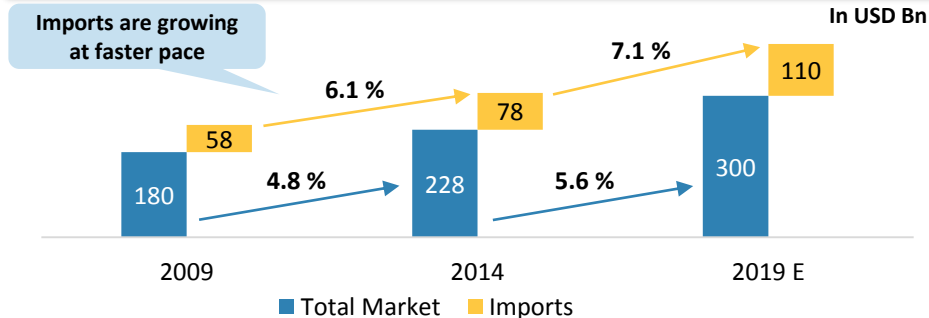
Parents tend to limit their own discretionary spending rather than cutting down on children's clothing

Growing desire to pay a premium for better quality with higher safety elements

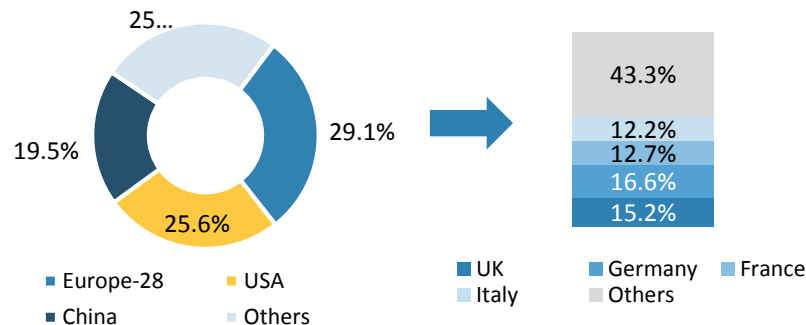
Growing fashion and brand consciousness among children

Increasing penetration of brands in childrenswear categories

GLOBAL CHILDRENSWEAR MARKET SIZE



LEADING CHILDRENSWEAR MARKETS



INDUSTRY OVERVIEW

GLOBAL CHILDRENSWEAR MARKET: INDIA IS THE KEY SOURCING HUB



KEY GROWTH DRIVERS FOR INDIA

Presence of integrated cotton value chain in India, cotton is preferred in childrenswear

Access to skilled labour at competitive wage rates compared to China, Vietnam, etc.

Ability of India to adhere to stringent product safety compliance compared to other low cost producing countries like Bangladesh

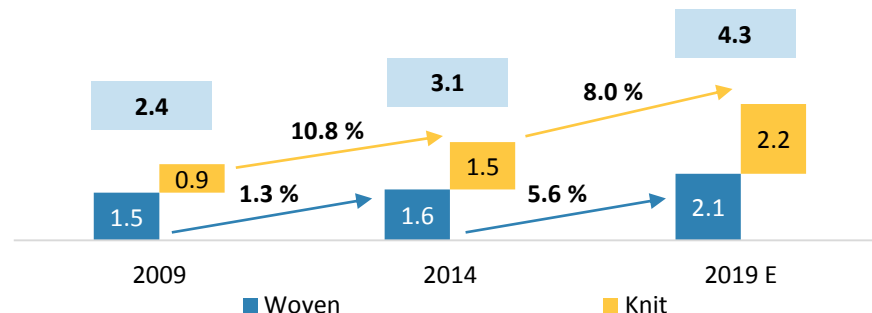
Favourable Government policies for apparel exports including duty draw back facility, interest subvention option, etc.

Increasing Government focus on converting raw material and intermediate goods to apparel to gain higher value realization

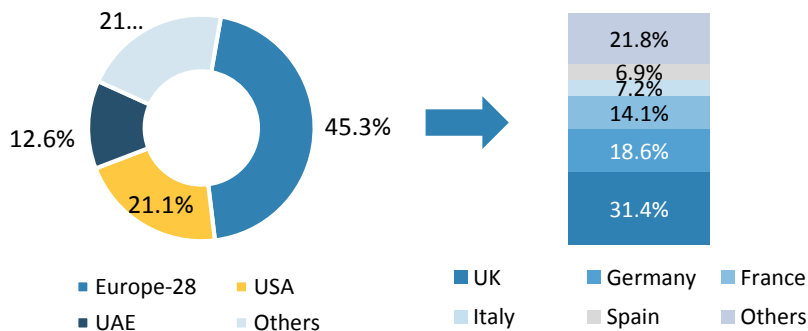
Product development and design capabilities are expected to drive apparel manufacturing and exports from India

INDIA'S CHILDRENSWEAR EXPORTS

Total Exports in USD Bn



KEY EXPORT DESTINATIONS OF INDIA'S CHILDRENSWEAR





Industry Overview

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BUSINESS OVERVIEW

- SPAL is one of the leading manufacturers and exporters of knitted garments for infants and children in India.
- Provides end-to-end garment manufacturing from greige fabric to finished products including body suits, sleep suits, tops and bottoms.
- SPAL is also the sub-licensee to manufacture, distribute and market adult menswear products in India under the 'Crocodile' brand.
- Strong promoter pedigree with more than two decades of experience in textile and apparels industry.

KEY STRENGTHS

- SPAL is a specialized player in the highly challenging infant & children wear knitted garment industry.
- Preferred vendor through long standing relationships with reputed international brands like Tesco, ASDA, Primark, Dunnes, Garan, K-Mart, Mothercare etc.
- Stringent quality compliance, superior in-house product development and certified testing laboratories.
- Demonstrated ability to setup integrated facilities to scale-up operations. Currently operating 23 facilities having close proximity to key raw materials & skilled labour.
- Advanced manufacturing machineries with latest technology and automation.

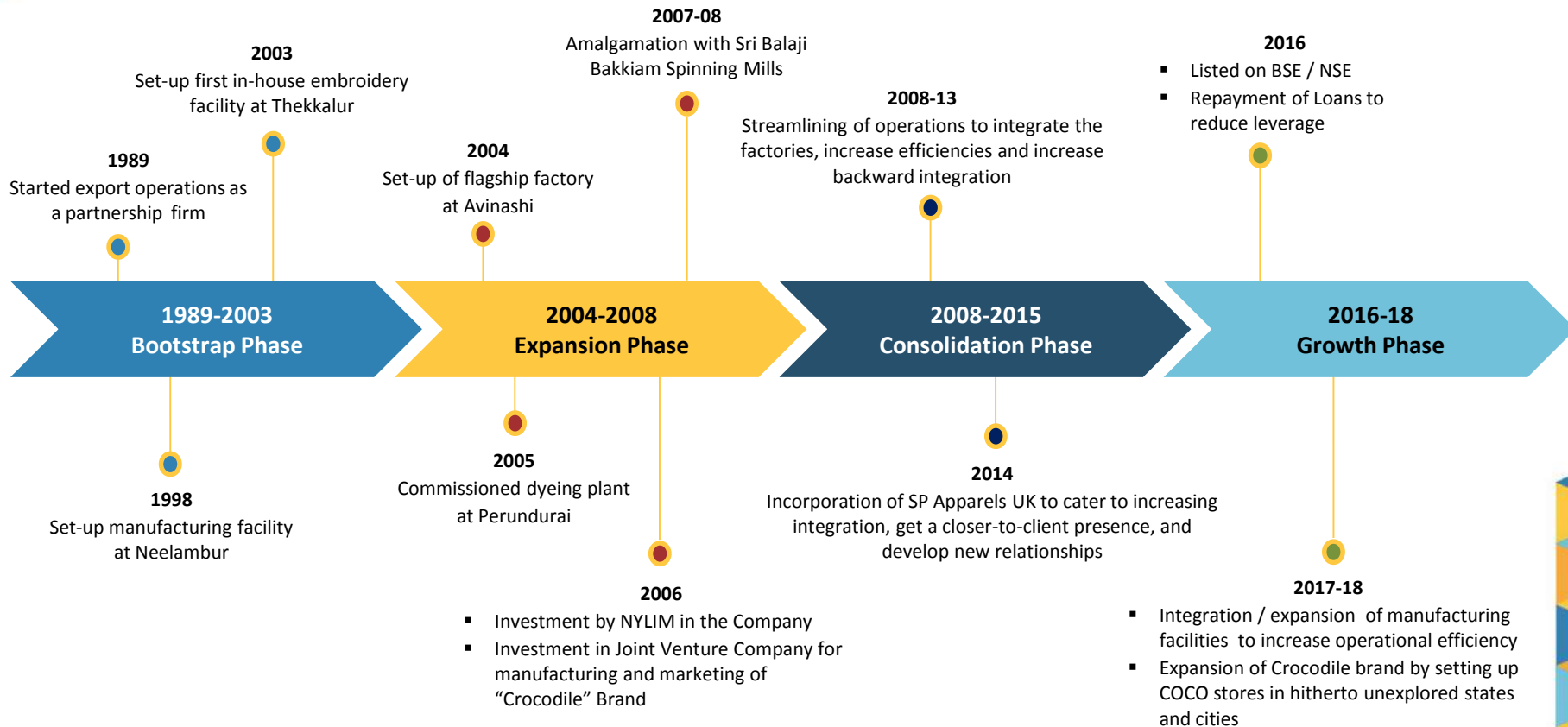
FINANCIAL OVERVIEW

*

- Consolidated Revenues, EBITDA and PAT were Rs 6,523.5 mn, Rs 1,219.6 mn and Rs 619.2 mn in FY17.
- Strong balance sheet with D:E ratio of 0.43x as on Mar-17.
- Improving profitability & return ratios over FY13 to FY17 –
 - PAT Margin: 0.6% to 9.5%
 - Cash Adjusted ROCE: 9.4% in FY13 to 20.5% in FY17
 - ROE: 4.0% in FY13 to 25.6% in FY17

COMPANY OVERVIEW

OUR EVOLUTION





SPAL IS A SPECIALIZED PLAYER IN THE HIGHLY CHALLENGING INFANT & CHILDREN WEAR KNITTED GARMENT INDUSTRY

INDUSTRY'S UNIQUE CHALLENGES

1

- Labour intensive operations.
- Employee training & skill development.
- Employee occupational health & welfare.

2

- Demands large variety and small batch size orders.
- Highly complex manufacturing.

3

- Stringent safety and quality requirements in developed markets.
- Severe restrictions on the use of chemicals, dyes, accessories and other additives to prevent any side-effects on infants and children.

SPAL'S CORE COMPETENCIES

Demonstrated manufacturing excellence for over two decades

Clear understanding of buyer preferences and specifications of knitted garments and embellished garments in infants and children category

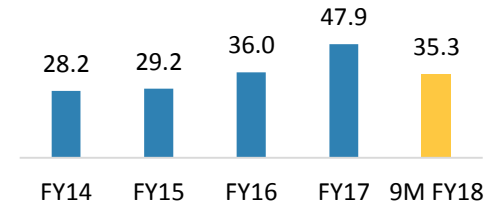
Ability to consistently deliver high quality products on timely basis

Meeting stringent compliance requirements of international customers

Long standing relationships with reputed global brands

SPAL is strongly placed to capitalize on future growth opportunities

SPAL – EXPORTS VOLUMES SOLD IN MILLION





SPAL IS THE PREFERRED VENDOR

FOR KNITTED GARMENTS FOR INFANTS AND CHILDREN
TO REPUTED INTERNATIONAL BRANDS AND RETAILERS

WHY SPAL?

- Expertise to concurrently manage multiple large orders with a diversified product range including body suits, sleep suits, tops and bottoms.
- Ethically, Environmentally and Socially compliant organization.
- No bulk returns from customers since inception.
- Ability to offer end-to-end garments manufacturing services from the design to the manufacture of the garments.

SPAL recently added three major customers, two in US and one in Europe. The focus going forward will be to diversify the customer base across different geographies globally.



COMPANY OVERVIEW

BUILDING RETAIL PRESENCE IN INDIA



SPAL's PRESENCE ACROSS LARGE FORMAT STORES





COMPANY OVERVIEW

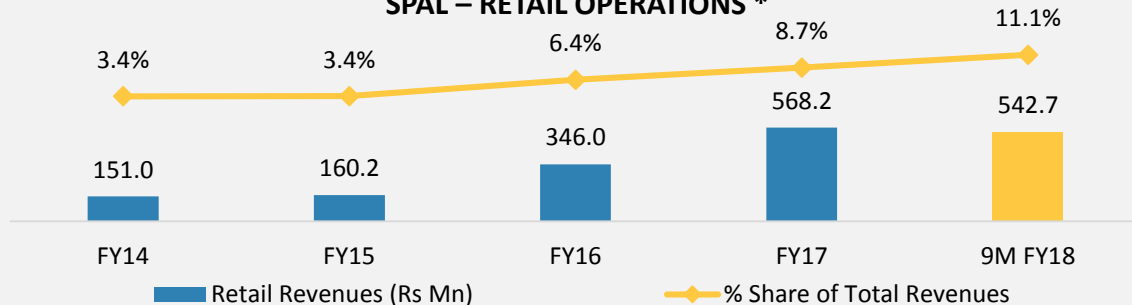
BUILDING RETAIL PRESENCE IN INDIA



SPAL IS STRENGTHENING ITS RETAIL PRESENCE BY EXPANDING THE REACH OF CROCODILE BRAND

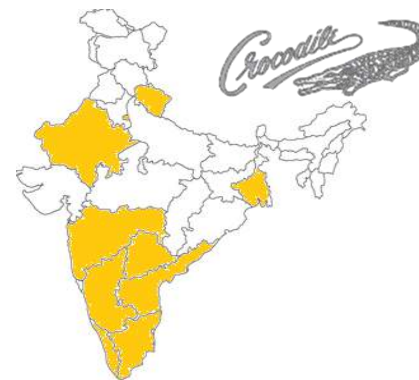
- SPAL undertakes manufacturing and retailing activities in India under the 'Crocodile' brand.
- SPAL sells wide range of adult menswear products like shirts, polo shirts, t-shirts, trousers, jeans, sweaters, jackets and innerwear products like vests, briefs, boxer shorts.
- In addition to EBOs and MBOs, we are also present in large format stores and e-commerce platforms.
 - Large format stores (LFS) – Central (11), Megamart (21), Centro (8), D Mart (15), Unlimited (32), Globus (12), Reliance Market (35), Walmart (12), Brand Factory (51), Starbazar (10).
 - E-Commerce platforms – Myntra, Amazon.

SPAL – RETAIL OPERATIONS *



* Figures are as per the I-GAAP for FY14 to FY17 and IND-AS for 9M FY18

OUR RETAIL STORE PRESENCE



Retail Network	December – 17
EBOs – COCO	36
EBOs – FOFO	15
MBOs	4,200
LFS	207
No. of States	9
Outlet Size (Sq. ft)	400 – 1,500



Mr P. Sundararajan
Chairman and Managing Director

- Founder director of SPAL with 32 years of experience in the textile and apparel industry
- Bachelor of Science from the Bangalore University



Ms S. Latha
Executive Director

Founder director of SPA with 25 years of experience in the textile and apparel industry



Mr S. Chenduran
Director Operations

- Four years of experience in the textile and apparel industry
- MS in Business and Management from the University of Strathclyde

Ms P.V. Jeeva, Chief Executive Officer

- 31 years of experience in the textile and apparel industry
- Handles garments division and has been associated with SPAL since July, 1986
- Diploma in textile processing from GRG Polytechnic College, Coimbatore

Mr V. Balaji, Chief Finance Officer

- 17 years of experience in the field of finance and accounts
- Associated with SPAL since May, 2012
- Qualified Chartered Accountant
- Helped in managing banking relationships to aid the growth of the Company

Mr V. Shankar Raam, Chief Operating Officer

- 22 years of experience in the field of finance, accounting and marketing.
- Leading our business strategy for our retail business expansion
- MBA from IIBM Institute



Mr A.S. Anandkumar
Independent Director

- 44 years of experience in banking
- Masters of Science from the University of Madras



Mr P. Yesuthasan
Independent Director

- 41 years of experience in banking
- MS in Business Administration, Cass Business School, London and MS in Arts in Public Admin, Madras Christian College



Mr G. Ramakrishnan
Independent Director

- 39 years of experience in government service
- Post-graduate degree from St. John's College, Palayamcottai



Mr V. Sakthivel
Independent Director

- 41 years of experience in the fields of commerce and accountancy
- Qualified Chartered Accountant and Certified I.S. Auditor



Industry Overview

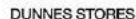
Company Overview

COMPETITIVE ADVANTAGES

Business Strategy & Outlook

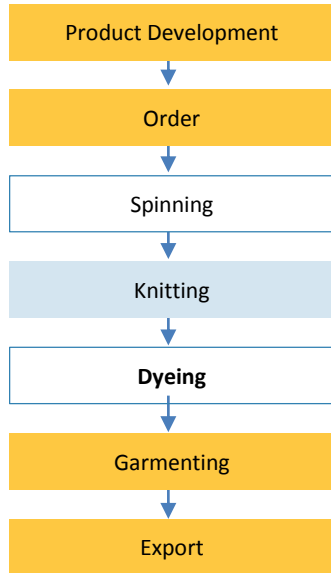
Quarterly Results Update

Financial Overview
& Shareholding Structure





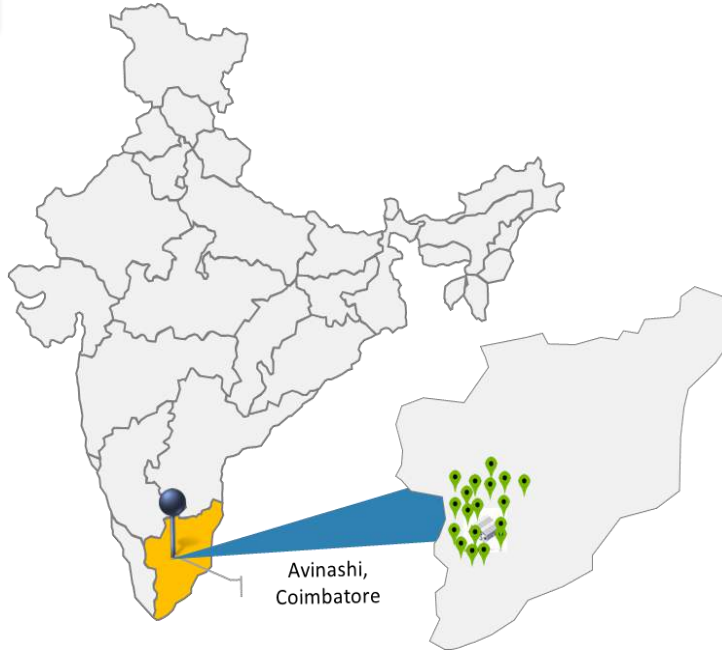
INTEGRATED BUSINESS MODEL



In-house

Outsourced

Partly Outsourced



LOCATION ADVANTAGE:

- All 23 manufacturing facilities are located within a radius of ~125 km of our Registered Office near Tirupur (leading hub in India for knitted garments for children and exports) leading to significant economies of scale.
- Convenient access to skilled labour and raw materials and also to machinery supplies and replacement parts.
- Significant savings in production, labour and transportation costs.
- Close proximity to international port.

MANAGEMENT EXPERTISE:

- Ability to set-up and provide all necessary facilities at various units and efficiently manage from a centralized location.
- Ability to set-up new facilities at any viable location in India that is in close proximity to the sources of raw materials and labour.



Spinning



Printing



Dyeing



Sewing



COMPETITIVE ADVANTAGE

STRONG THRUST ON TECHNOLOGY & INNOVATION



AUTOMATION OF KEY PROCESSES LEADING TO SIGNIFICANT PRODUCTION EFFICIENCIES

Automated Embroidery



Automated Sewing Assembly Line



Semi-Automated Inventory Management



TECHNOLOGY & AUTOMATION:

- Eton conveyor production system (automated sewing assembly line and workflow control).
- ASRS* for efficient warehouse / inventory management.
- Orgatex software system for automation of dyeing related processes.

* ASRS: Advanced semi-automated storage and retrieval system

STRONG DESIGN IS SPAL'S CORE COMPETENCY

- SPAL's core competency lies in understanding latest fashion and trends to suit the customers buying preferences.
- Dedicated in-house design and merchandising team of designers located at our Corporate Office in India and design consultants hired by our Subsidiary, SPUK.
- Use of latest technology for developing products and styles which are based on prevalent fashion trends.
- Design development, sampling and fitment form an integral part of our operations and are considered as an effective tool for converting customer's need into a finished product.



COMPETITIVE ADVANTAGE

STRINGENT QUALITY CONTROLS & COMPLIANCE



- Strong adherence to the highest standards of quality, assurance and compliance.
- Stringent quality control checks consisting of inspection and testing of fabric, greige and processed yarn, trims, accessories, packing materials and of each piece of garment for metal bits/needle tips/sharp edges prior to packing.
- Exercise stringent Quality check at every stage of manufacturing.
- All individual pieces of garments are also physically inspected to ensure that no defective/damaged pieces are delivered to our customers.
- Internal rejection rate is low as compared to international standards.

ACCREDITATIONS AND AWARDS FOR OUR MANUFACTURING FACILITY/ABILITY

Received laboratory accreditation ISO/IEC 17025:2005 by the National Accreditation Board for Testing and Calibration Authorities, Department of Science and Technology, India



TESCO 'F&F Gold Rated Supplier Award' 2013



Marks and Spencer award 2011



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BUSINESS STRATEGY & OUTLOOK

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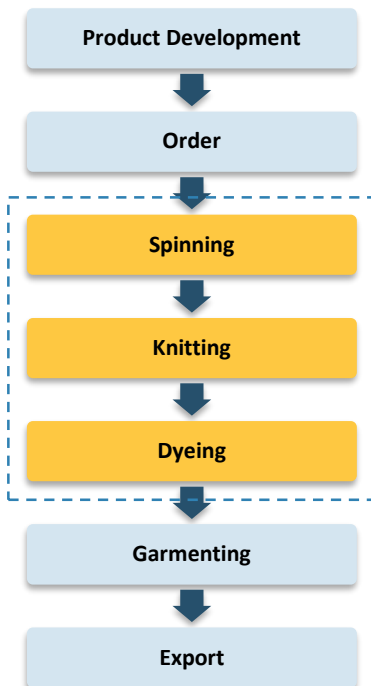


BUSINESS STRATEGY & OUTLOOK

CAPACITY EXPANSION & BACKWARD INTEGRATION



Existing Business Model



SPAL proposes to utilize Rs 750.7 mn from the Net IPO Proceeds towards:

- 1. Enhancing spinning capacity** – Capex of Rs 472.4 mn
 - Spinning capacity from 16,896 to 22,272 spindles
 - Blow room capacity from 3,200 kg/day to 15,015 kg/day
- 2. Setting-up a new Knitting facility** in the spinning facility – Capex of Rs 168.6 mn
- 3. Addition of balancing machineries** at existing dyeing unit at the SIPCOT facility – Capex of Rs 49.1 mn
- 4. Common Infrastructure** for spinning and knitting facility – Capex of Rs 60.6 mn

These investments will lead to

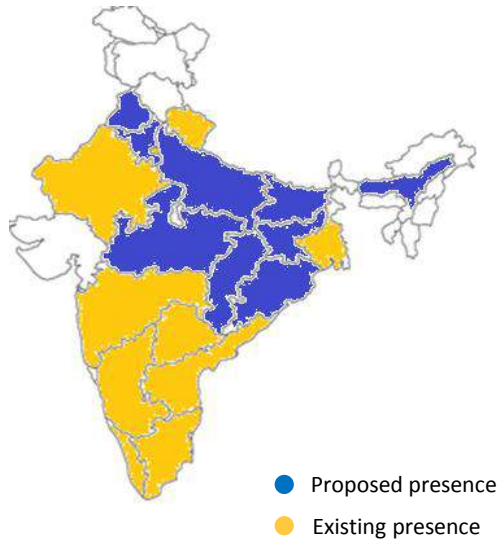
- **De-bottlenecking and backward integration.**
- **Improved operational efficiency and quality control.**
- **Operating cost reduction leading to margin improvement.**
- **Provide support for future expansion.**

BUSINESS STRATEGY & OUTLOOK

EXPAND RETAIL PRESENCE ACROSS INDIA



PROPOSED EXPANSION OF RETAIL PRESENCE OVER THREE YEARS



- Growing aspiration levels of people in Tier II, III and IV cities in India along with rising brand awareness and higher disposable income makes these smaller urban areas as focal points for expansion.
- SPAL intends to capitalize on this opportunity to grow its menswear products under the 'Crocodile' brand.
- Capex plan of Rs 278.5 mn for establishing 70 new retail COCO stores, expanding its presence from 9 states to 18 states in India over next 3 years.



Industry Overview

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Business Strategy & Outlook

QUARTERLY RESULTS UPDATE

Financial Overview
& Shareholding Structure



Q3 & 9M FY18 RESULTS

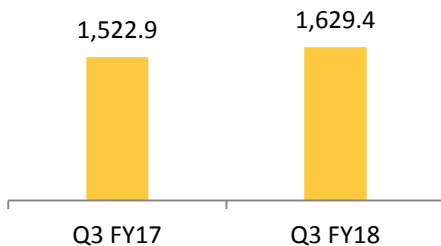
KEY HIGHLIGHTS



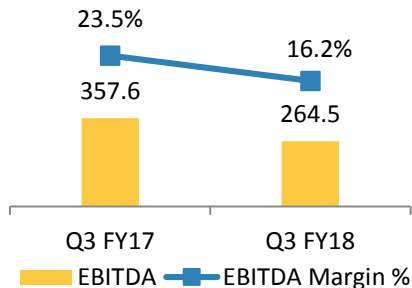
Q3 FY18 YoY ANALYSIS

In Rs Mn

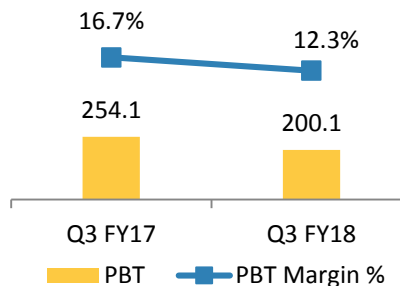
REVENUES ¹



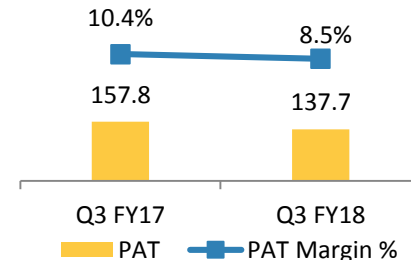
Adj. EBITDA & EBITDA MARGIN ²



PBT & PBT MARGIN ³

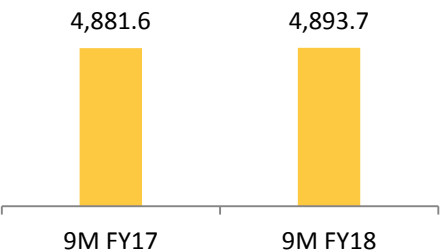


PAT & PAT MARGIN ³

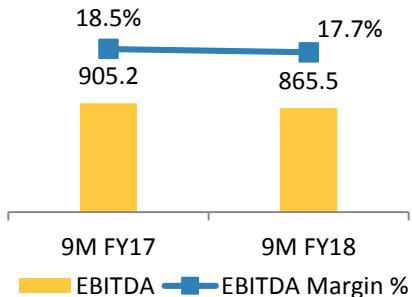


9M FY18 YoY ANALYSIS

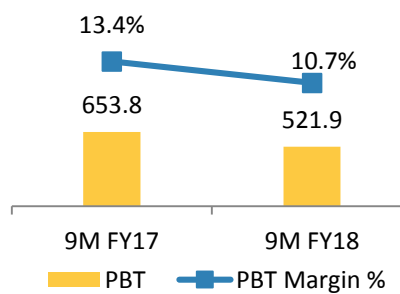
REVENUES ¹



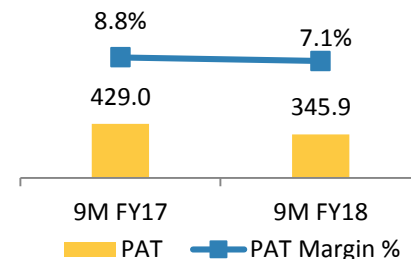
Adj. EBITDA & EBITDA MARGIN ²



PBT & PBT MARGIN ³



PAT & PAT MARGIN ³



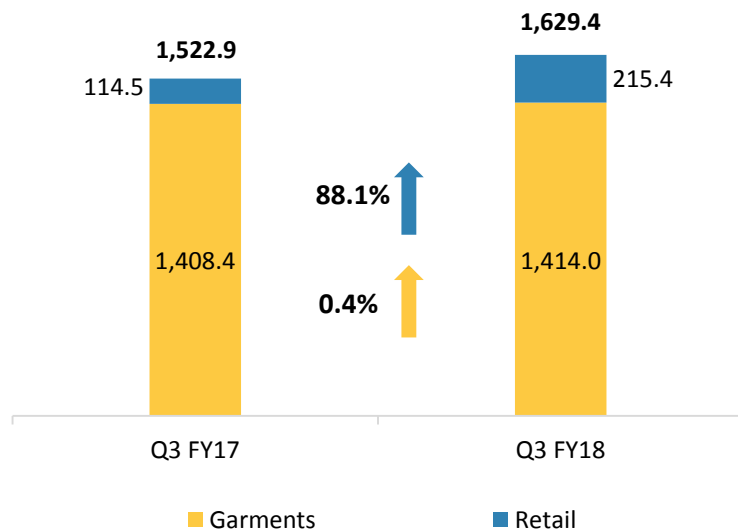
1. Total revenues include realised gain on account of foreign exchange fluctuations (accounted in other income)
2. In addition to (1), EBITDA calculation excludes unrealised MTM gain / loss on account of foreign exchange fluctuations (accounted in other expenses)
3. PBT Margin = Reported PBT / Total Revenues ¹, PAT Margin = Reported PAT / Total Revenues ¹

Q3 & 9M FY18 RESULTS

DIVISION WISE ANALYSIS



Q3 FY18 YoY ANALYSIS – TOTAL REVENUE BREAKUP ¹

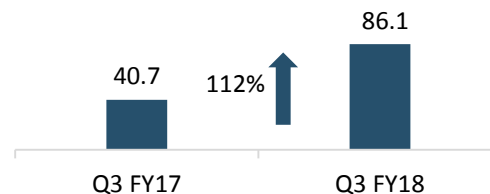


In Rs Mn		
DIVISION REVENUES SHARE	Q3 FY17	Q3 FY18
Garments *	92.5%	86.8%
Retail	7.5%	13.2%

Adj. EBITDA MARGIN % ²	Q3 FY17	Q3 FY18
Garments *	25.4%	16.5%
Retail	-20.8%	14.3%

* Includes SPUK Operations

SPUK – GARMENT REVENUES



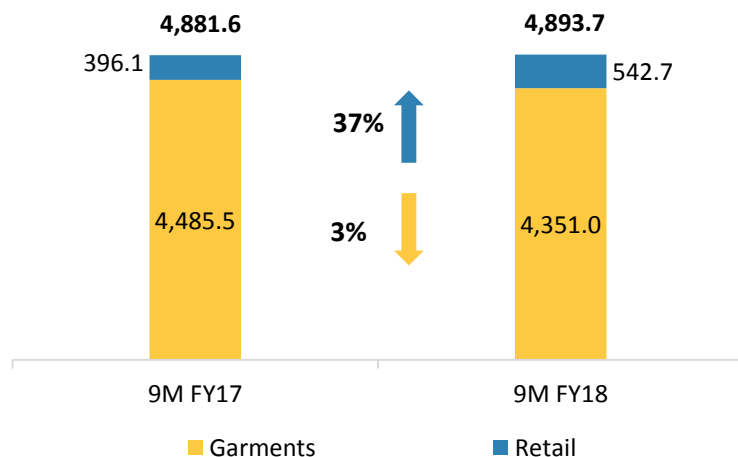
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Q3 & 9M FY18 RESULTS

DIVISION WISE ANALYSIS

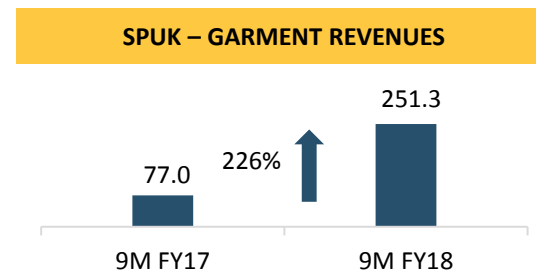


9M FY18 YoY ANALYSIS – TOTAL REVENUE BREAKUP ¹



In Rs Mn		
DIVISION REVENUES SHARE	9M FY17	9M FY18
Garments *	91.9%	88.9%
Retail	8.1%	11.1%
Adj. EBITDA MARGIN % ²	9M FY17	9M FY18
Garments *	21.7%	18.9%
Retail	-12.1%	7.6%

* Includes SPUK Operations



- Total revenues include realised gain on account of foreign exchange fluctuations (accounted in other income)
- In addition to (1), EBITDA calculation excludes unrealised MTM gain / loss on account of foreign exchange fluctuations (accounted in other expenses)



FINANCIAL UPDATE:

- **Q3 FY18 total revenues¹ increased by 7% YoY to Rs 1,629.4 mn.**
 - Revenues increased by 0.4% in garments division and grew by 88% in retail division.
 - Garments division displayed steady performance despite the volatile currency impact on account of 'Brexit'.
 - Retail division growth was largely driven by higher direct sales from LFS and EBO stores.
- **Q3 FY18 Adj. EBITDA² declined by 26% YoY to Rs 264.5 mn. Adj. EBITDA margin decreased from 23.5% to 16.2%.**
 - EBITDA margin declined mainly on account of increase in employee expenses (due to capacity addition) and other expenses (higher Repair & Maintenance expenses), reduction in duty drawback and unfavourable exchange fluctuations.
 - Garment division EBITDA margin stood at 16.5%.
 - Retail division EBITDA margin increased from -20.8% to 14.3%.
- **Q3 FY18 PBT declined by 21.3% YoY to Rs 200.1 mn.**
 - Finance cost increased from Rs 37 mn in Q3 FY17 to Rs 43.2 mn in Q3 FY18.
- **Q3 FY18 PAT declined by 12.7% YoY to Rs 137.7 mn. PAT margin³ declined from 10.4 to 8.5%.**

1. Total revenues include realised gain on account of foreign exchange fluctuations (accounted in other income)

2. In addition to (1), EBITDA calculation excludes unrealised MTM gain / loss on account of foreign exchange fluctuations (accounted in other expenses)

3. PBT Margin = Reported PBT / Total Revenues ¹, PAT Margin = Reported PAT / Total Revenues ¹

Q3 & 9M FY18 RESULTS

CONSOLIDATED PROFIT & LOSS STATEMENT



Particulars (In Rs Mn)	Q3 FY18	Q3 FY17	YoY %	9MFY18	9MFY17	YoY%
Revenue from Operations	1,629.4	1,465.1	11.2%	4,796.8	4,757.6	0.8%
Gain on account of Foreign Currency Fluctuations	0.0	57.8	-	96.9	124.1	
Total Revenues	1,629.4	1,522.9	7.0%	4,893.7	4,881.6	0.2%
COGS	616.2	579.2	6.4%	1,888.7	1,895.1	-0.3%
Gross Profit	1,013.2	943.7	7.4%	3,005.0	2,986.5	0.6%
Gross Margin	62.2%	62.0%	21bps	61.4%	61.2%	23bps
Employee Expenses	414.2	357.6	15.8%	1,180.0	1,107.1	6.6%
Other Expenses excl. MTM gain / loss on account of Foreign Currency Fluctuations	334.5	228.6	46.3%	959.5	974.2	-1.5%
Adj. EBITDA	264.5	357.6	-26.0%	865.5	905.2	-4.4%
Adj. EBITDA Margin %	16.2%	23.5%	-725bps	17.7%	18.5%	-86bps
MTM (Gain) / Loss on account of Foreign Currency Fluctuations	-36.8	34.0	-	44.5	-15.2	-
Depreciation	58.1	51.1	13.6%	165.4	142.8	15.8%
Finance Cost	43.2	37.0	16.6%	186.8	154.7	20.7%
Other Income excl. Gain on account of Foreign Currency Fluctuations	0.0	18.6	-100.0%	53.1	30.8	72.4%
PBT	200.1	254.1	-21.3%	521.9	653.8	-20.2%
Tax Expense	62.4	96.4	0.0%	176.1	224.8	0.0%
PAT	137.7	157.8	-12.7%	345.9	429.0	-19.4%
PAT Margin %	8.5%	10.4%	-191bps	7.1%	8.8%	-172bps
Earnings Per Share (EPS) In Rs.	5.47	6.27	-12.8%	13.74	17.05	-19.4%

1. Total revenues include realised gain on account of foreign exchange fluctuations (accounted in other income)
2. In addition to (1), EBITDA calculation excludes unrealised MTM gain / loss on account of foreign exchange fluctuations (accounted in other expenses)
3. PAT Margin = Reported PAT / Total Revenues ¹

H1 FY18 RESULTS

CONSOLIDATED BALANCE SHEET



Particulars (Rs Million)	Sep-17
Equities & Liabilities	
Shareholder's Funds	
Share Capital	251.7
Other Comprehensive Income	-40.3
Other Equity	3,501.8
Total Shareholder's Funds	3,713.2
Minority Interest	-70.5
Non-Current Liabilities	
a. Financial Liabilities	
Borrowings	396.9
Other Financial Liabilities	159.0
b. Deferred Tax Liabilities	363.4
c. Other Non-Current Liabilities	0.1
Total of Non-current liabilities	919.3
Current Liabilities	
a. Financial Liabilities	
Borrowings	1,595.8
Trade Payables	1,103.9
Other Financial Liabilities	193.4
b. Other Current Liabilities	28.4
c. Provisions	222.7
Total of Current liabilities	3,144.2
Total Liabilities	7,706.1

Particulars (Rs Million)	Sep-17
Assets	
Non-Current Assets	
a. Property, Plant and Equipment	2,995.3
b. Capital work in progress	37.2
c. Intangible assets	63.1
d. Financial Assets	
Investments	2.3
Loans & Advances	23.4
Others	64.0
e. Other non-current assets	70.7
Total non-current assets	3,255.9
Current Assets	
a. Inventories	1,449.7
b. Financial Assets	
Investments	404.2
Trade Receivables	1,759.7
Cash & Cash equivalents	397.2
Others	0.3
c. Other Current Assets	439.2
Total current assets	4,450.3
Total Assets	7,706.1

1. Total revenues include realised gain on account of foreign exchange fluctuations (accounted in other income)
2. In addition to (1), EBITDA calculation excludes unrealised MTM gain / loss on account of foreign exchange fluctuations (accounted in other expenses)
3. PAT Margin = Reported PAT / Total Revenues ¹



Industry Overview

Company Overview

Competitive Advantages

Business Strategy & Outlook

Quarterly Results Update

**FINANCIAL OVERVIEW
& SHAREHOLDING STRUCTURE**

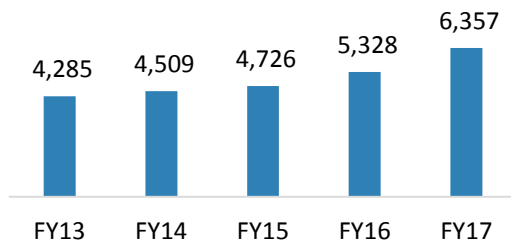


FINANCIAL OVERVIEW



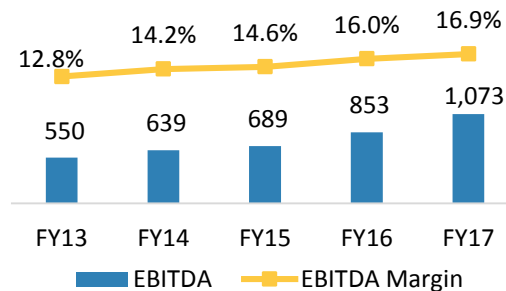
REVENUES

CAGR: 10 %



EBITDA & EBITDA MARGIN

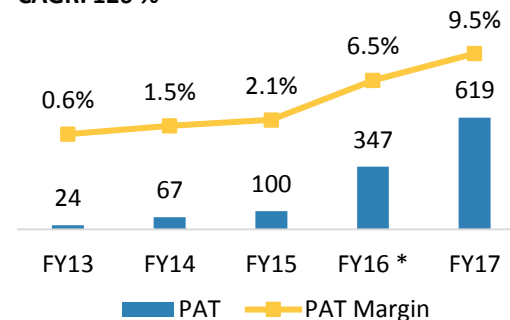
CAGR: 18 %



Figures are as per the I-GAAP standards

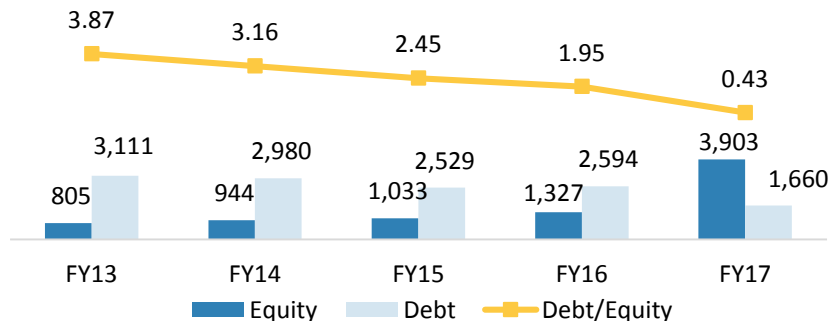
PAT & PAT MARGIN

CAGR: 126 %

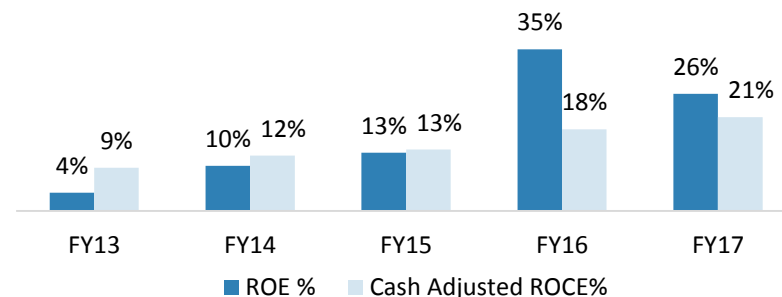


* Excludes exceptional item of write-off of amount considered recoverable from a bank on account of matured foreign currency contracts as of April 1, 2011

LEVERAGE ANALYSIS



RETURN METRICS



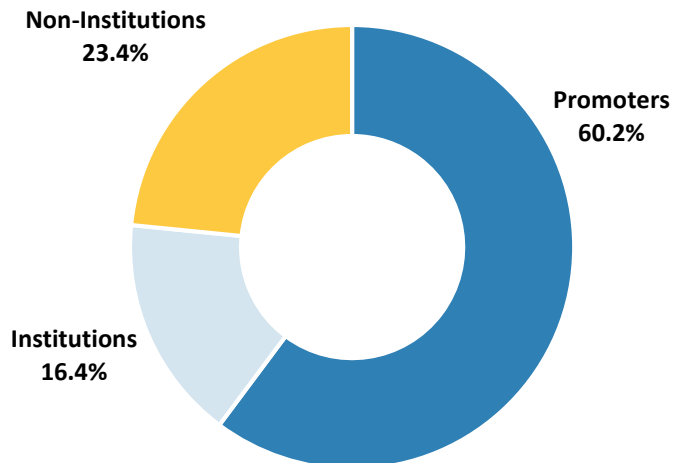


Utilization of Net proceeds as on 31st December 2017

Particulars (Rs million)	Utilization Planned	Amount Utilized	Amount Pending Utilization
Expansion and modernization of manufacturing facility	701.6	155.5	546.1
Repayment or prepayment of debt	630.0	630.0	0.0
Opening of new stores for the sale of 'Crocodile' products	278.5	115.8	162.7
Addition of balancing machineries for existing dyeing unit	49.1	49.1	0.0
General Corporate Purposes and Issue Expenses	490.8	490.8	0.0
Total	2,150.0	1,441.2	708.8



SHAREHOLDING PATTERN – 31st December 2017



Source: Company

KEY SHAREHOLDERS – 31st December 2017

Goldman Sachs India Ltd	5.32%
DSP Blackrock Micro Cap Fund	4.91%
Ashish Kacholia	4.47%
Birla Sun Life Insurance Company Limited	2.67%
UTI- Balanced Fund	2.18%
The Scottish Oriental Smaller Companies Trust	2.04%
Principal Mutual Fund	1.47%

FOR FURTHER QUERIES:



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