



# S.P.APPARELS LTD.



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

03<sup>rd</sup> September, 2020

The Listing Department  
BSE 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 for Q1 FY 21 results 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 LTD.**



**S.P.APPARELS LIMITED**

**INVESTOR PRESENTATION**

**Q1 FY21 Results Update**

September 2020

[www.s-p-apparels.com](http://www.s-p-apparels.com)

*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.*



**S.P.APPARELS LTD.**

## Q1FY21 RESULTS UPDATE

Company Overview

Financial Overview & Shareholding Structure



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## Healthy order book as of today

- Despite the uncertainties, lockdowns and supply chain disruptions the company did not witness any significant order cancellation from the garment division export customers. This is the testimony of the Company's long-term, robust relations with its customers.
- Customers are witnessing significant uptick in their online business and expecting the share of online business to grow going forward. As a result, we are witnessing healthy pace of order flow from the customers.

## Focus on niche segment to drive the growth

- As the children tend to grow faster, we believe that the demand for children wear is expected to remain intact.
- Company's presence in niche, knitted children garment is expected to drive the growth in near and medium term due to expected growth in the demand for children wear.

## Lower production disruption due to higher local workforce concentration

- Portion of the workforce returned from their hometown in May and June 2020. We are expecting the migrant employees to return more after the lockdown is lifted. The return is restricted due to the transportation issue.
- The company will be able to scale up the operations without facing any shortfall of the workforce going forward.

## Impact on Financials & Operations in Q1FY2021

- **Supply chain disruption led to loss of revenue:** Shipments were kept on hold by our international customers due to disruption in the supply chain coupled with lockdowns imposed in their respective countries. This had an impact on the revenue and profitability for Q1FY2021.
- Because of the impact of currency movement and loss of revenue, there is an impact on EBITDA and EBITDA margins.

## Opex Management

### • Cost Reduction:

- The company has announced reduction of working days to the extent of 30% for staff and above cadre, including to the senior management till September 2020.
- Small rented factories are in the process of consolidation into big factories, which will reduce the operating overheads going forward.
- Company has consolidated on transportation of workmen, which will reduce the overheads on transportation cost by ~40%.

### • Healthy Liquidity Position:

- Company is using only 70% of the working capital limits and have good head room in terms of the liquidity.
- The company has repaid all the interest and principal payment liabilities till today. The company has not availed any moratorium facility, as the company has robust liquidity in hand.

## Our Strategy

- A robust, comprehensive business continuity plan as a response to disruptions due to Covid-19 with focus on customer engagement, continuous cost reduction, calibrated expansion plan, business strategy realignment, employee productivity and efficient utilization of IT-enabled systems.
- Focus on liquidity management, capital preservation and operating leverage.

## Priorities for FY-21

- Focus on calibrated growth and operating leverage.
- Maintain adequate capital and liquidity .
- Continued reduction in operating expenses.
- Improve margin profile, by change in product mix, improving production efficiency, reduction in overheads and efficient raw material consumption.
- Efficient use to technology and IT-enabled systems to increase the productivity and efficiency.

- ❑ **Total Revenues<sup>1</sup> declined by 73.4% on YoY basis**
  - ❑ **Garment Exports Division declined by 74.4% on YoY basis as few customers kept the orders on hold in April and May 2020 due to Covid-19 and due to supply chain disruption.**
  - ❑ **SPUK Operations de-grew by 31.6% on a YoY basis**
  - ❑ **Retail Division declined by 89.6% on YoY basis due to Covid-19 as all stores, large format Stores & MBO's were closed during lockdown period effective from 21st March 2020. As of today, certain stores which are standalone in nature which are in the non-containment zones have opened effective from 18th May 2020 onwards.**
- ❑ **Adj. EBITDA<sup>2</sup> decreased by 73.8% on YoY basis and Adj. EBITDA margin declined by 16bps primarily due to withdrawal of MEIS and loss of revenues due to Covid-19 in April and May 2020.**
- ❑ **PAT declined by 179.4% YoY to Rs. -58.2 Mn primarily due to MEIS withdrawal, forex losses due to adverse currency movements and Covid-19.**
- ❑ **PAT margin decreased from 3.3% to -9.7% on YoY basis due to MEIS withdrawal, loss of revenue due to Covid-19 in April and May 2020, and high finance cost due to Covid-19 impact.**

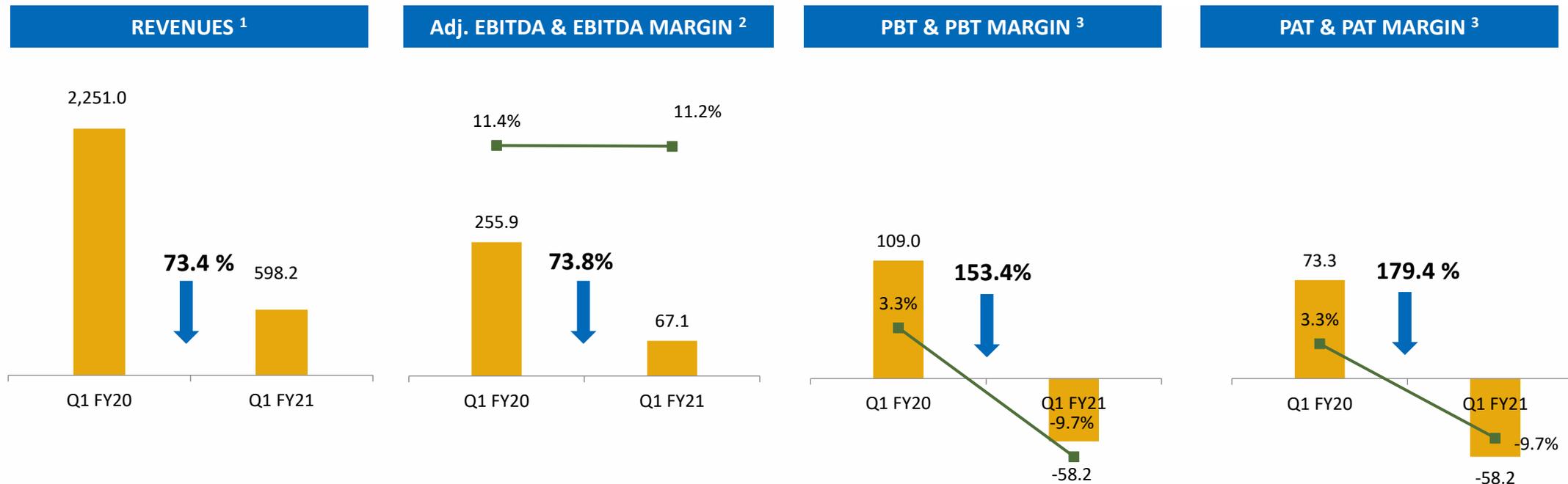
1. Total revenues include realised gain on account of foreign exchange fluctuations (accounted in other income)

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

# Q1 FY21 RESULT – KEY HIGHLIGHTS

## Q1 FY21 YoY ANALYSIS

In Rs Mn

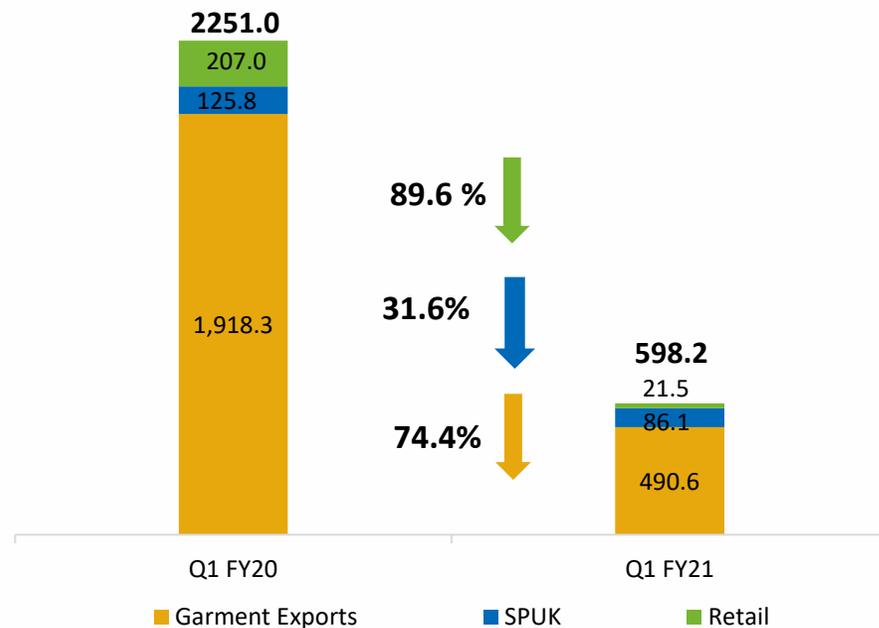


1. Total revenues include realised gain on account of foreign exchange fluctuations (accounted in other income)
2. In addition to (1), EBITDA calculation excludes unrealised MTM gain / loss on account of foreign exchange fluctuations (accounted in other expenses)
3. PBT Margin = Reported PBT / Total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

# Q1 FY21 RESULT – DIVISION WISE ANALYSIS

In Rs Mn

## Q1 FY21 YoY ANALYSIS – TOTAL REVENUE BREAKUP <sup>1</sup>



DIVISION REVENUES SHARE	Q1 FY20	Q1 FY21
Garment Exports	85.2%	82.0%
SPUK	5.6%	14.4%
Retail	9.2%	3.6%

Adj. EBITDA MARGIN % <sup>2</sup>	Q1 FY20	Q1 FY21
Garment Exports	13.0%	15.6%
SPUK	4.0%	-2.6%
Retail	0.6%	-32.7%

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)

## FINANCIAL UPDATE:

- **Q1 FY21 total revenues<sup>1</sup> decreased by 73.4% YoY to Rs 598.2 mn.**
  - Revenues decreased by 74.4% on a YoY basis in Garment Exports division as the exports witnessed decline as the customer kept orders on hold in April and May 2020 due to lockdowns imposed in their countries and supply chain disruptions.
  - Revenue de-grew by 31.6% on a YoY basis in SPUK division.
- **Q1 FY21 Adj. EBITDA<sup>2</sup> decreased by 73.8% YoY to Rs 67.1 mn. Adj. EBITDA margins remained largely stable at 11.2%.**
  - Lower EBITDA was primarily due to withdrawal of MEIS coupled with loss in the revenue due to Covid-19 in April and May 2020.
  - Without an impact of MEIS withdrawal and loss of revenue, the EBITDA would have been in-line with EBITDA of previous year.
- **Q1 FY21 PBT decreased by 153.4% YoY to Rs -58.2 mn.**
  - Decline in PBT was on account of MEIS withdrawal, higher finance costs compared to last year coupled with forex hedge position losses due to adverse currency movements.
  - Without an impact of MEIS withdrawal and loss of revenue, PBT would have been in-line with PBT of previous year.
- **Q1 FY21 PAT decreased by 179.4% YoY to Rs -58.2 mn. PAT margin<sup>3</sup> contracted from 3.3% to -9.7%.**
  - Decline in PAT and PAT Margin was driven by MEIS withdrawal, higher finance cost and adverse currency movements and loss of revenue due to Covid-19.

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 <sup>1</sup>, PAT Margin = Reported PAT / Total Revenues <sup>1</sup>

# Q1FY21 RESULT – CONSOLIDATED PROFIT & LOSS STATEMENT



Particulars (In Rs Mn)	Q1 FY21	Q1 FY20	YoY%	FY20	FY19	YoY%
Revenue from Operations	612.5	2,176.1	-71.9%	8,089.7	8,263.8	-2.1%
Gain on account of Foreign Currency Fluctuations	-14.28	75.0	-	219.6	-159.1	-
<b>Total Revenues</b>	<b>598.2</b>	<b>2,251.0</b>	<b>-73.4%</b>	<b>8,309.2</b>	<b>8,104.6</b>	<b>2.5%</b>
COGS	207.3	930.5	-77.7%	3,567.0	3,266.0	9.2%
<b>Gross Profit</b>	<b>390.9</b>	<b>1,320.6</b>	<b>-70.4%</b>	<b>4,742.3</b>	<b>4,838.7</b>	<b>-2.0%</b>
<b>Gross Margin</b>	<b>65.4%</b>	<b>58.7%</b>	<b>669bps</b>	<b>57.1%</b>	<b>59.7%</b>	<b>-263bps</b>
Employee Expenses	174.7	548.1	-68.1%	1,961.4	1,872.2	4.8%
Other Expenses excl. MTM gain / loss on account of Foreign Currency Fluctuations	149.2	516.6	-71.1%	1,677.2	1,728.1	-2.9%
<b>Adj. EBITDA</b>	<b>67.1</b>	<b>255.9</b>	<b>-73.8%</b>	<b>1,103.7</b>	<b>1,238.3</b>	<b>-10.9%</b>
<b>Adj. EBITDA Margin %</b>	<b>11.2%</b>	<b>11.4%</b>	<b>-16bps</b>	<b>13.3%</b>	<b>15.3%</b>	<b>-200bps</b>
MTM (Gain) / Loss on account of Foreign Currency Fluctuations	0	32.4	-	58.6	-100.1	-
Depreciation	81.23	63.6	27.8%	293.5	215.9	35.9%
Finance Cost	47.86	56.6	-15.4%	227.8	62.4	264.8%
Other Income excl. Gain on account of Forex Fluctuations	3.82	5.7	-32.9%	17.5	34.4	-49.1%
Exceptional Items	0.0	0.0	-	97.3	0.0	-
<b>PBT</b>	<b>-58.2</b>	<b>109.0</b>	<b>-153.4%</b>	<b>444.1</b>	<b>1,094.5</b>	<b>-59.4%</b>
Tax Expense	0.0	35.7	-100.0%	-25.1	360.7	-107.0%
<b>PAT</b>	<b>-58.2</b>	<b>73.3</b>	<b>-179.4%</b>	<b>469.2</b>	<b>733.7</b>	<b>-36.1%</b>
<b>PAT Margin %</b>	<b>-9.7%</b>	<b>3.3%</b>	<b>-1299bps</b>	<b>5.6%</b>	<b>9.1%</b>	<b>-341bps</b>
<b>Earnings Per Share (EPS) In Rs.</b>	<b>-2.27</b>	<b>2.85</b>	<b>-179.6%</b>	<b>18.3</b>	<b>28.66</b>	<b>-36.3%</b>

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 <sup>1</sup>

# FY20 – CONSOLIDATED BALANCE SHEET



Particulars (Rs Million)	Mar-20	Mar-19
<b>Equities &amp; Liabilities</b>		
<b>Shareholder's Funds</b>		
Share Capital	256.9	256.9
Other Equity	4,975.3	4,581.7
<b>Total Shareholder's Funds</b>	<b>5,232.2</b>	<b>4,838.6</b>
Minority Interest	-64.2	-63.8
<b>Non-Current Liabilities</b>		
a. Financial Liabilities		
Borrowings (please refer note below)	616.0	262.9
Other Financial Liabilities	132.4	147.1
b. Deferred Tax Liabilities	201.2	349.7
c. Other Non-Current Liabilities	0.0	0.0
<b>Total of Non-current liabilities</b>	<b>949.6</b>	<b>759.7</b>
<b>Current Liabilities</b>		
a. Financial Liabilities		
Borrowings	1,555.2	1,743.6
Trade Payables	845.0	1,094.8
Other Financial Liabilities	253.5	295.0
b. Other Current Liabilities	72.2	32.8
c. Provisions	81.2	164.8
<b>Total of Current liabilities</b>	<b>2,807.0</b>	<b>3,331.0</b>
<b>Total Liabilities</b>	<b>8,924.7</b>	<b>8,865.5</b>

Particulars (Rs Million)	Mar-20	Mar-19
<b>Assets</b>		
<b>Non-Current Assets</b>		
a. Property, Plant and Equipment	3,964.8	3,107.3
b. Capital work in progress	0.0	540.2
c. Intangible assets	60.5	61.3
d. Financial Assets		
Investments	1.9	2.2
Loans & Advances	0.6	0.6
Others	176.3	169.7
e. Other non-current assets	21.1	127.1
f. Right of use assets	414.1	0.0
<b>Total non-current assets</b>	<b>4,639.3</b>	<b>4,008.5</b>
<b>Current Assets</b>		
a. Inventories	2,277.6	2,479.5
b. Financial Assets		
Investments	0.0	0.6
Trade Receivables	940.4	1,284.4
Cash & Cash equivalents	463.0	581.4
Others	0.0	113.1
c. Other Current Assets	604.4	397.9
<b>Total current assets</b>	<b>4,285.3</b>	<b>4,856.9</b>
<b>Total Assets</b>	<b>8,924.7</b>	<b>8,865.5</b>

Note : Long term debt includes right to use property obligation close to Rs. 360 Mn



**S.P.APPARELS LTD.**

Q1 FY21 Results Update

**COMPANY OVERVIEW**

Financial Overview & Shareholding Structure

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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.
- Strong promoter pedigree with more than two decades of experience in textile and apparels industry.

## KEY STRENGTHS

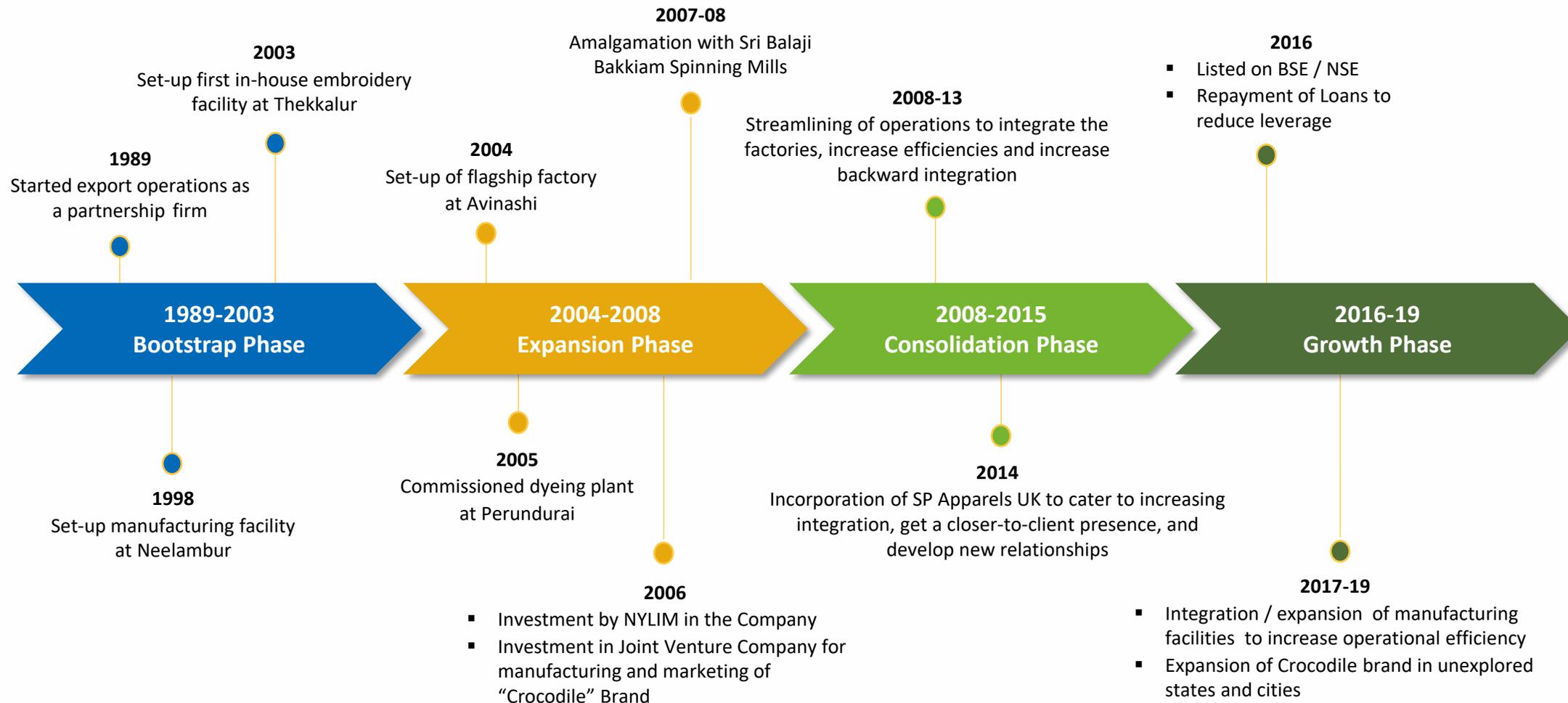
- SPAL is a specialized player in the highly challenging infant & children wear knitted garment industry.
- Preferred vendor through long standing relationships with reputed international brands etc.
- Stringent quality compliance, superior in-house product development and certified testing laboratories.
- Demonstrated ability to setup integrated facilities to scale-up operations. Currently operating 26 facilities having close proximity to key raw materials & skilled labour.
- Advanced manufacturing machineries with latest technology and automation.

## FINANCIAL OVERVIEW \*

- Reported Consolidated Revenues, EBITDA and PAT were Rs 8,090 mn, Rs 1,104 mn and Rs 469 mn in FY20.
- Strong balance sheet with D:E ratio of 0.3x as on Mar-20.
- Improving profitability & return ratios over FY15 to FY20 –
  - Reported PAT Margin: 1.7% to 7.2%
  - Cash Adjusted ROCE: 13.4% to 16.3%
  - ROE: 9.6% to 12.7%

\* Figures are as per IND-AS for FY17-20

# 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

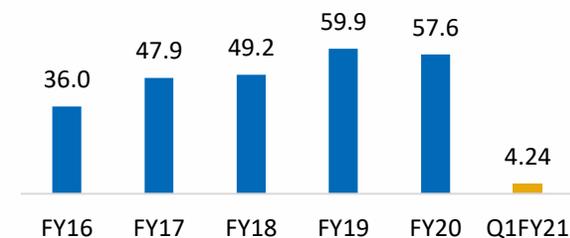
Ability to consistently deliver high quality products on timely basis

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



Note: Lower volumes in Q1FY21 on account of Covid-19 related disruptions

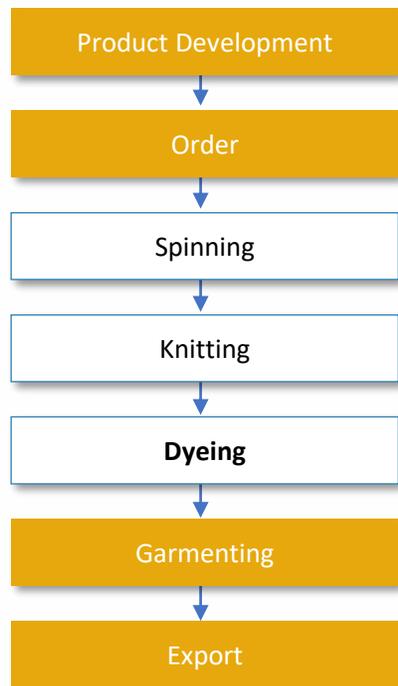


## SPAL IS THE PREFERRED VENDOR FOR KNITTED GARMENTS FOR INFANTS AND CHILDREN TO REPUTED INTERNATIONAL BRANDS AND RETAILERS

### WHY SPAL?

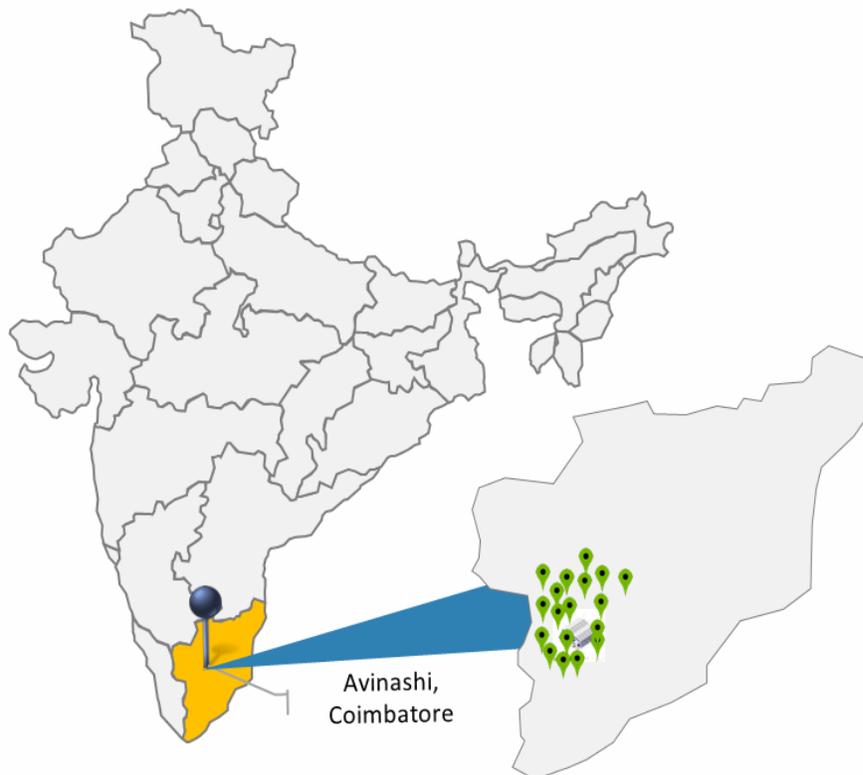
- Expertise to concurrently manage multiple large orders with a diversified product range including body suits, sleep suits, tops and bottoms.
- Ethically, Environmentally and Socially compliant organization.
- No bulk returns from customers since inception.
- Ability to offer end-to-end garments manufacturing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

## INTEGRATED BUSINESS MODEL



In-house

Partly Outsourced



### LOCATION ADVANTAGE:

- All 26 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.

### 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

# STRATEGICALLY LOCATED & INTEGRATED MANUFACTURING FACILITIES

Spinning



Dyeing



# STRATEGICALLY LOCATED & INTEGRATED MANUFACTURING FACILITIES

**Printing**



**Automated Embroidery**



**Sewing**



**Automated Sewing Assembly Line**



**Semi-Automated Inventory Management**



## 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.



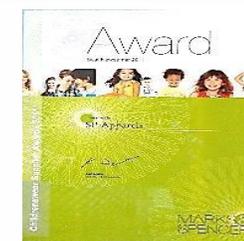
- Strong adherence to the highest standards of quality, assurance and compliance.
- Stringent quality control checks consisting of inspection and testing of fabric, greige and processed yarn, trims, accessories, packing materials and of each piece of garment for metal bits/needle tips/sharp edges prior 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



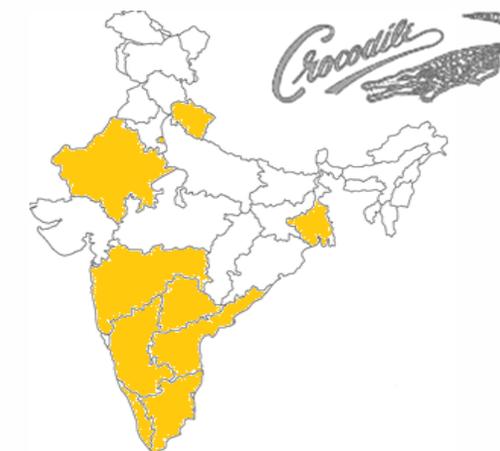
## SPAL's PRESENCE ACROSS LARGE FORMAT STORES



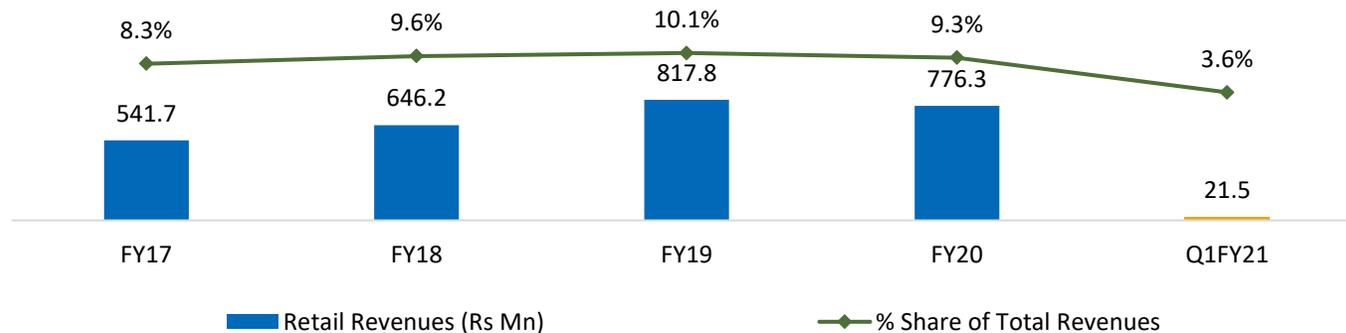
## SPAL IS STRENGTHENING ITS RETAIL PRESENCE BY EXPANDING THE REACH OF CROCODILE BRAND

- 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, Megamart, Centro, D Mart, Unlimited, Globus, Reliance Market, Walmart, Brand Factory.
  - E-Commerce platforms – Myntra, Jabong.

## OUR RETAIL STORE PRESENCE



### SPAL – RETAIL OPERATIONS \*



Retail Network	Jun – 20
EBOs – COCO	29
EBOs – FOFO	14
MBOs	4,200
LFS	362
No. of States	22
Outlet Size (Sq. ft)	400 – 1,500

\* Figures are as per I-GAAP for FY15-16 and IND-AS for FY17-20

# QUALIFIED MANAGEMENT WITH DEEP UNDERSTANDING OF APPAREL SECTOR



**Mr P. Sundararajan**  
Chairman and Managing Director

- Founder director of SPAL with 34 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 27 years of experience in the textile and apparel industry



**Mr S. Chenduran**  
Director Operations

- Five 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**

- 33 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**

- 19 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 A.S. Anandkumar**  
Independent Director

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



**Mr P. Yesuthasen**  
Independent Director

- 43 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

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



**Mr V. Sakthivel**  
Independent Director

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



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Q1 FY21 Results Update

Company Overview

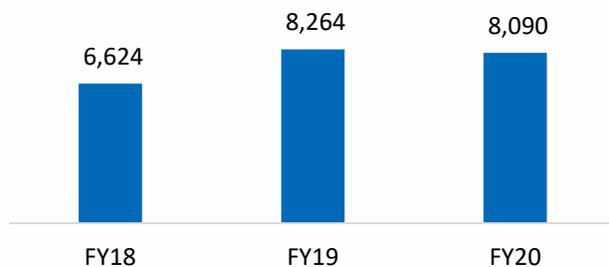
**FINANCIAL OVERVIEW &  
SHAREHOLDING STRUCTURE**

[www.s-p-apparels.com](http://www.s-p-apparels.com)

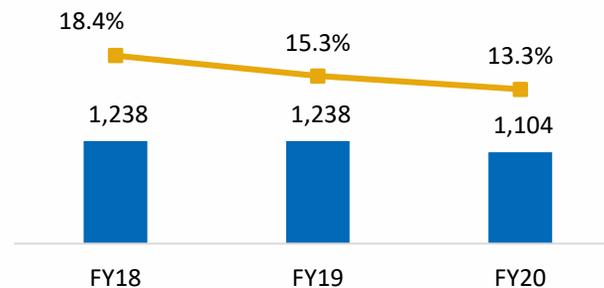
# FINANCIAL OVERVIEW

In Rs Million

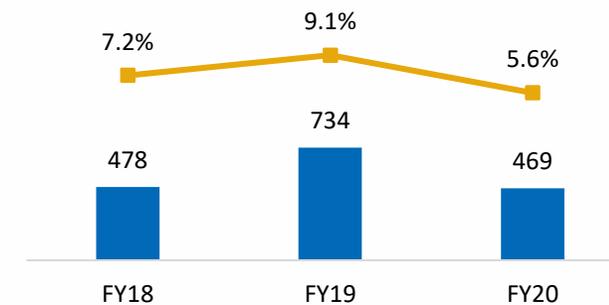
## REVENUES



## EBITDA & EBITDA MARGIN

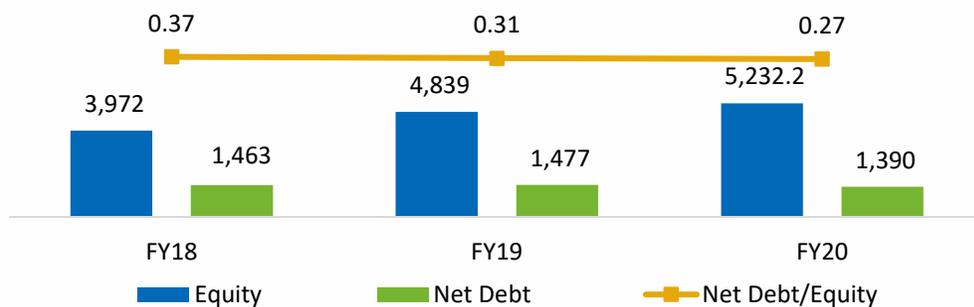


## PAT Before MI & PAT MARGIN



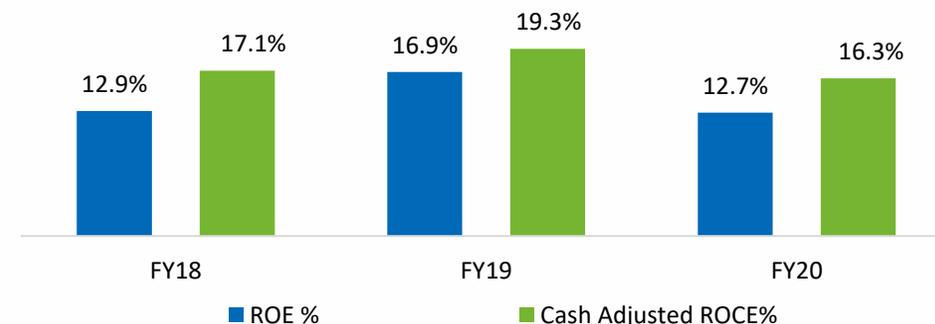
\* Excludes exceptional item of write-off of amount considered recoverable from a bank on account of matured foreign currency contracts as of April 1, 2011

## LEVERAGE ANALYSIS

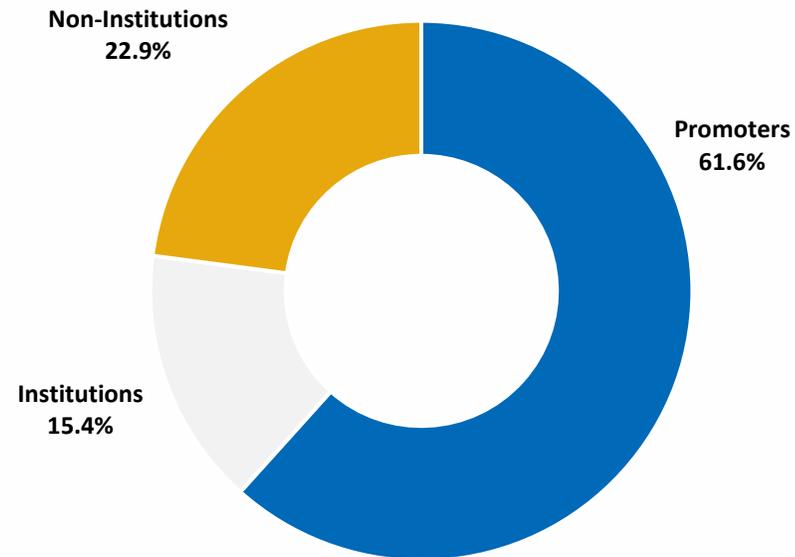


Net Debt = Total Debt – Cash & Current Investments, For FY 20 Long term debt includes right to use property obligation close to Rs. 360 Mn

## RETURN METRICS



## SHAREHOLDING PATTERN – 30<sup>th</sup> June 2020



Source: BSE

## KEY SHAREHOLDERS – 30<sup>th</sup> June 2020

UTI Mutual Fund	5.18%
DSP Mutual Fund	4.81%
ICICI Prudential Mutual Fund	3.67%
Aditya Birla Sun Life Insurance Company	1.65%



**S.P.APPARELS LTD.**

**FOR FURTHER QUERIES:**



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