



# S.P.APPARELS LTD.

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Phone : +91-4296-714000 E-mail : spindia@s-p-apparels.com  
Web : www.s-p-apparels.com CIN No.: L18101TZ2005PLC012295



15<sup>th</sup> February, 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 Q3 FY 20 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**

**Q3 & 9M FY20 Results Update**

February 2020

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*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.*



- ❑ **Total Revenues<sup>1</sup> declined by 17.0% on YoY basis**
  - ❑ **Garment Exports Division declined by 20.1% on YoY basis due to 2 customers went into administration**
  - ❑ **SPUK Operations grew by 20.6% on a YoY basis**
  - ❑ **Retail Division declined by 11.7% on YoY basis**
- ❑ **Adj. EBITDA<sup>2</sup> decreased by 18.8% on YoY basis and Adj. EBITDA margin declined marginally by 35bps primarily due to MEIS scheme withdrawal and decline in revenue**
- ❑ **PAT declined by 93% on YoY basis primarily due to write-offs of MEIS incentives withdrawal with retrospective effect by the Government of India**
- ❑ **PAT margin decreased from 12.3% to 1% on YoY basis, driven by write-offs due to MEIS incentives withdrawal with retrospective effect by the Government of India**
- ❑ **Proposed to hive-off the retail division for a consideration of Rs. 810 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)



**S.P.APPARELS LTD.**

## Q3 & 9M FY20 RESULTS UPDATE

Company Overview

Business Strategy & Outlook

Financial Overview & Shareholding Structure

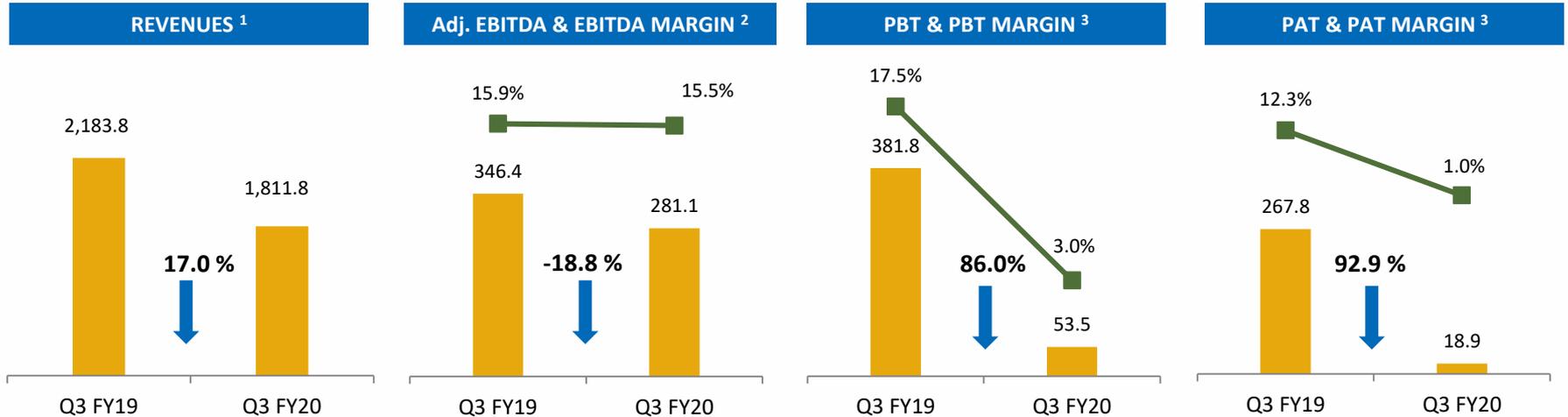
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# Q3 FY20 RESULT – KEY HIGHLIGHTS

## Q3 FY20 YoY ANALYSIS

In Rs Mn

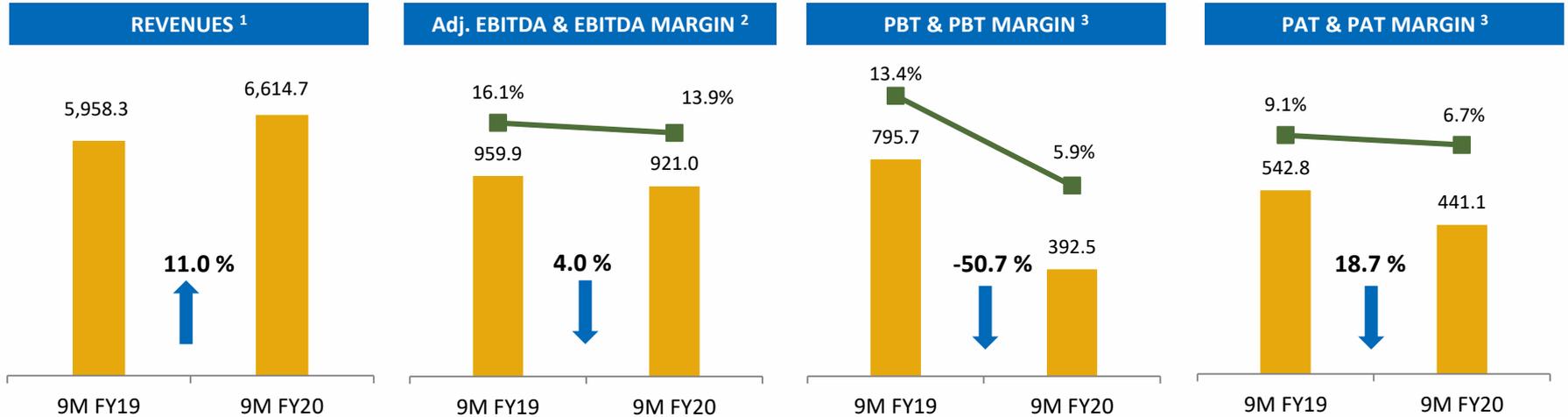


1. Total revenues include realised gain on account of foreign exchange fluctuations (accounted in other income)
2. In addition to (1), EBITDA calculation excludes unrealised MTM gain / loss on account of foreign exchange fluctuations (accounted in other expenses)
3. PBT Margin = Reported PBT / Total Revenues <sup>1</sup>, PAT Margin = Reported PAT / Total Revenues <sup>1</sup>
4. Effective 01.04.2019, the Group has adopted Ind AS-116- leases, applied to its existing lease contracts on 1<sup>st</sup> April 2019 using the modifies retrospective approach.

# 9M FY20 RESULT – KEY HIGHLIGHTS

## 9M FY20 YoY ANALYSIS

In Rs Mn

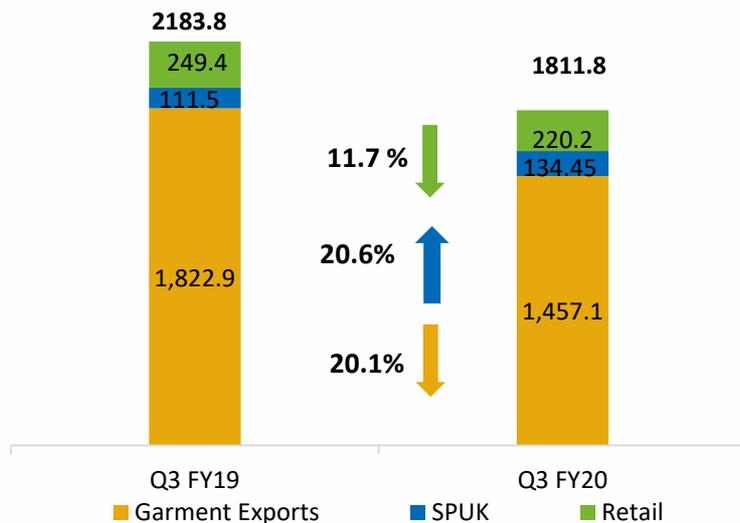


1. Total revenues include realised gain on account of foreign exchange fluctuations (accounted in other income)
2. In addition to (1), EBITDA calculation excludes unrealised MTM gain / loss on account of foreign exchange fluctuations (accounted in other expenses)
3. PBT Margin = Reported PBT / Total Revenues <sup>1</sup>, PAT Margin = Reported PAT / Total Revenues <sup>1</sup>
4. Effective 01.04.2019, the Group has adopted Ind AS-116- leases, applied to its existing lease contracts on 1<sup>st</sup> April 2019 using the modifies retrospective approach.

# Q3 FY20 RESULT – DIVISION WISE ANALYSIS

In Rs Mn

## Q3 FY20 YoY ANALYSIS – TOTAL REVENUE BREAKUP <sup>1</sup>



## DIVISION REVENUES SHARE

DIVISION REVENUES SHARE	Q3 FY19	Q3 FY20
Garment Exports	83.5%	80.4%
SPUK	5.1%	7.4%
Retail	11.4%	12.2%

## Adj. EBITDA MARGIN % <sup>2</sup>

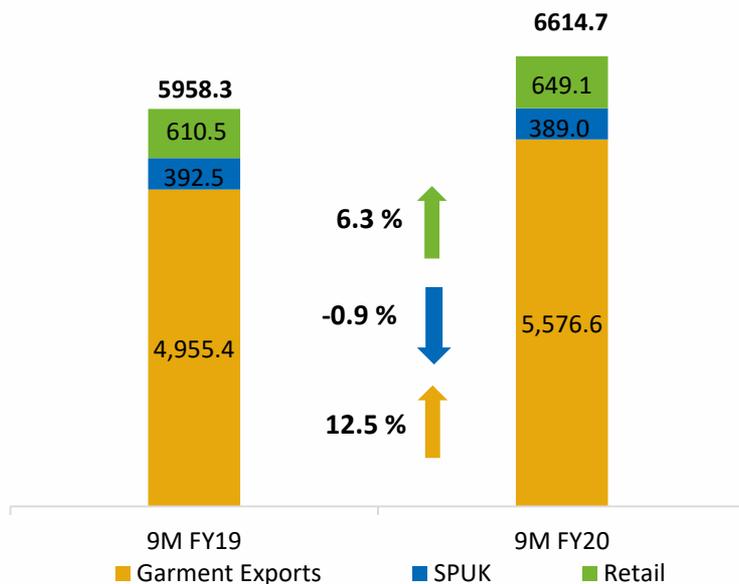
Adj. EBITDA MARGIN % <sup>2</sup>	Q3 FY19	Q3 FY20
Garment Exports	18.1%	17.4%
SPUK	7.1%	3.4%
Retail	3.3%	10.6%

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)

# 9M FY20 RESULT – DIVISION WISE ANALYSIS

In Rs Mn

## 9M FY20 YoY ANALYSIS – TOTAL REVENUE BREAKUP <sup>1</sup>



## DIVISION REVENUES SHARE

DIVISION REVENUES SHARE	9M FY19	9M FY20
Garment Exports	83.2%	84.3%
SPUK	6.6%	5.9%
Retail	10.2%	9.8%

## Adj. EBITDA MARGIN % <sup>2</sup>

Adj. EBITDA MARGIN % <sup>2</sup>	9M FY19	9M FY20
Garment Exports	18.1%	15.6%
SPUK	7.2%	3.8%
Retail	5.8%	6.0%

- 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 FY20 total revenues<sup>1</sup> decreased by 17.0% YoY to Rs 1811.8 mn.**
  - Revenues decreased by 20.1% in Garment Exports and increased by 20.6% in SPUK.
    - Garment Exports witnessed decline due to two customers went into administration
- **Q3 FY20 Adj. EBITDA<sup>2</sup> decreased by 18.8% YoY to Rs 281.1 mn. Adj. EBITDA margin decreased marginally from 15.9% to 15.5%.**
  - Decrease in margin was primarily due to decrease in the revenue and withdrawal of MEIS scheme
- **Q3 FY20 PBT decreased by 86% YoY to Rs 53.5 mn.**
  - Decline in PBT was on account of write-offs taken due to MEIS incentive withdrawal with retrospective effect by the Government on India
- **Q3 FY20 PAT decreased by 92.9% YoY to Rs 18.9 mn. PAT margin<sup>3</sup> contracted from 12.3% to 1.0%.**
  - Decline in PAT and PAT Margin was led by the write-offs taken due to MEIS incentive withdrawal with retrospective effect by the Government on India.
- **Proposed to hive-off the retail division for a consideration of Rs. 810 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>

# Q3 & 9M FY20 RESULT – CONSOLIDATED PROFIT & LOSS STATEMENT



S.P.APPARELS LTD.

Particulars (In Rs Mn)	Q3 FY20	Q3 FY19	YoY%	9M FY20	9M FY19	YoY%
Revenue from Operations	1768.95	2,226.0	-20.5%	6,406.0	6,041.5	6.0%
Gain on account of Foreign Currency Fluctuations	42.86	-42.2	-	208.7	-83.2	-
<b>Total Revenues</b>	<b>1,811.8</b>	<b>2,183.8</b>	<b>-17.0%</b>	<b>6,614.7</b>	<b>5,958.3</b>	<b>11.0%</b>
COGS	749.42	873.1	-14.2%	2,809.9	2,361.5	19.0%
<b>Gross Profit</b>	<b>1,062.4</b>	<b>1,310.7</b>	<b>-18.9%</b>	<b>3,804.9</b>	<b>3,596.8</b>	<b>5.8%</b>
<b>Gross Margin</b>	<b>58.6%</b>	<b>60.0%</b>	<b>-138bps</b>	<b>57.5%</b>	<b>60.4%</b>	<b>-284bps</b>
Employee Expenses	439.99	471.8	-6.7%	1,517.6	1,317.7	15.2%
Other Expenses excl. MTM gain / loss on account of Foreign Currency Fluctuations	341.29	492.5	-30.7%	1,366.3	1,319.2	3.6%
<b>Adj. EBITDA</b>	<b>281.1</b>	<b>346.4</b>	<b>-18.8%</b>	<b>921.0</b>	<b>959.9</b>	<b>-4.0%</b>
<b>Adj. EBITDA Margin %</b>	<b>15.5%</b>	<b>15.9%</b>	<b>-35bps</b>	<b>13.9%</b>	<b>16.1%</b>	<b>-219bps</b>
MTM (Gain) / Loss on account of Foreign Currency Fluctuations	0	-53.4	-	58.5	-48.5	-
Depreciation	75.01	54.9	36.7%	216.0	161.0	34.1%
Finance Cost	59.4	-22.5	-363.5%	173.6	78.2	121.9%
Other Income excl. Gain on account of Forex Fluctuations	4.1	14.3	-71.4%	16.8	26.5	-36.8%
Exceptional Items	97.31	0.0	-	97.3	0.0	-
<b>PBT</b>	<b>53.5</b>	<b>381.8</b>	<b>-86.0%</b>	<b>392.5</b>	<b>795.7</b>	<b>-50.7%</b>
Tax Expense	34.55	114.0	-69.7%	-48.6	252.8	-119.2%
<b>PAT</b>	<b>18.9</b>	<b>267.8</b>	<b>-92.9%</b>	<b>441.1</b>	<b>542.8</b>	<b>-18.7%</b>
<b>PAT Margin %</b>	<b>1.0%</b>	<b>12.3%</b>	<b>-1122bps</b>	<b>6.7%</b>	<b>9.1%</b>	<b>-244bps</b>
<b>Earnings Per Share (EPS) In Rs.</b>	<b>0.74</b>	<b>10.42</b>	<b>-92.9%</b>	<b>17.2</b>	<b>21.22</b>	<b>-19.1%</b>

- 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)
- PAT Margin = Reported PAT / Total Revenues <sup>1</sup>

# Q3 & 9M FY20 – CONSOLIDATED BALANCE SHEET

Particulars (Rs Million)	Sep-19	Mar-19
<b>Equities &amp; Liabilities</b>		
<b>Shareholder's Funds</b>		
Share Capital	256.9	256.9
Other Equity	4,988.1	4,581.7
<b>Total Shareholder's Funds</b>	<b>5,245.1</b>	<b>4,838.6</b>
Minority Interest	-62.6	-63.8
<b>Non-Current Liabilities</b>		
a. Financial Liabilities		
Borrowings	624.9	262.9
Other Financial Liabilities	145.8	147.1
b. Deferred Tax Liabilities	191.6	349.7
c. Other Non-Current Liabilities	0.0	0.0
<b>Total of Non-current liabilities</b>	<b>952.3</b>	<b>759.7</b>
<b>Current Liabilities</b>		
a. Financial Liabilities		
Borrowings	1,529.9	1,743.6
Trade Payables	1,086.6	1,094.8
Other Financial Liabilities	323.3	295.0
b. Other Current Liabilities	24.6	32.8
c. Provisions	73.0	164.8
<b>Total of Current liabilities</b>	<b>3,037.4</b>	<b>3,331.0</b>
<b>Total Liabilities</b>	<b>9,182.2</b>	<b>8,865.5</b>

Particulars (Rs Million)	Sep-19	Mar-19
<b>Assets</b>		
<b>Non-Current Assets</b>		
a. Property, Plant and Equipment	3,959.7	3,107.3
b. Capital work in progress	283.2	540.2
c. Intangible assets	60.9	61.3
d. Financial Assets		
Investments	1.9	2.2
Loans & Advances	0.6	0.6
Others	132.6	169.7
e. Other non-current assets	80.4	127.1
<b>Total non-current assets</b>	<b>4,519.2</b>	<b>4,008.5</b>
<b>Current Assets</b>		
a. Inventories	2,355.0	2,479.5
b. Financial Assets		
Investments	0.6	0.6
Trade Receivables	1,386.7	1,284.4
Cash & Cash equivalents	312.3	581.4
Others	41.7	113.1
c. Other Current Assets	566.7	397.9
<b>Total current assets</b>	<b>4,663.0</b>	<b>4,856.9</b>
<b>Total Assets</b>	<b>9,182.2</b>	<b>8,865.5</b>



**S.P.APPARELS LTD.**



Q3 & 9M FY20 Results Update

## COMPANY OVERVIEW

Business Strategy & Outlook

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

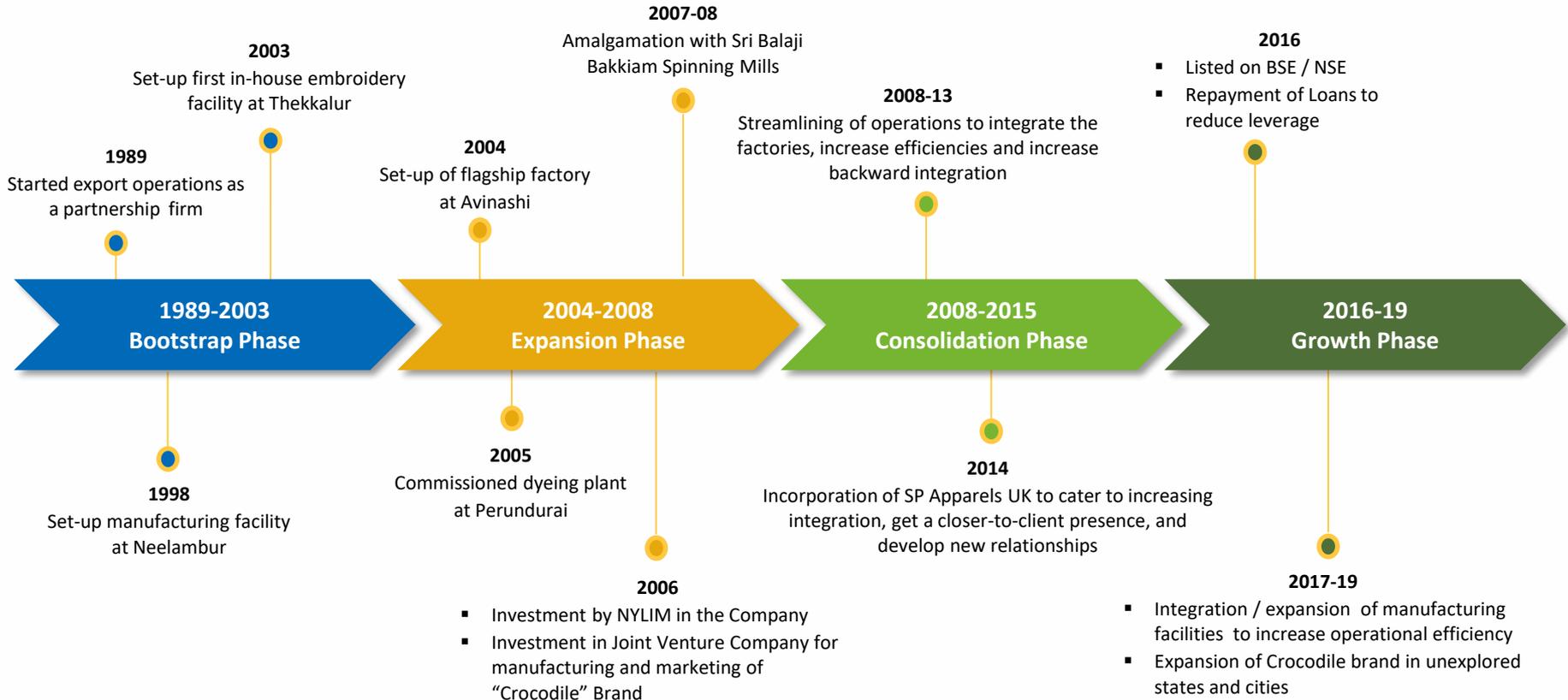
- SPAL is a specialized player in the highly challenging infant & children wear knitted garment industry.
- Preferred vendor through long standing relationships with reputed international brands etc.
- Stringent quality compliance, superior in-house product development and certified testing laboratories.
- 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 8,264 mn, Rs 1,338 mn and Rs 734 mn in FY19.
- Strong balance sheet with D:E ratio of 0.31x as on Mar-19.
- Improving profitability & return ratios over FY15 to FY19 –
  - Reported PAT Margin: 1.7% to 8.9%
  - Cash Adjusted ROCE: 13.4% to 19.3%
  - ROE: 9.6% to 16.9%

\* Figures are as per IND-AS for FY17-19





## 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

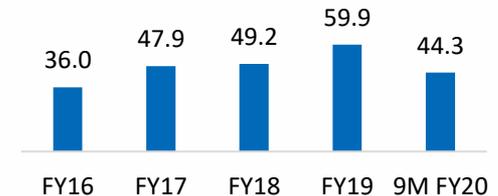
Ability to consistently deliver high quality products on timely basis

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





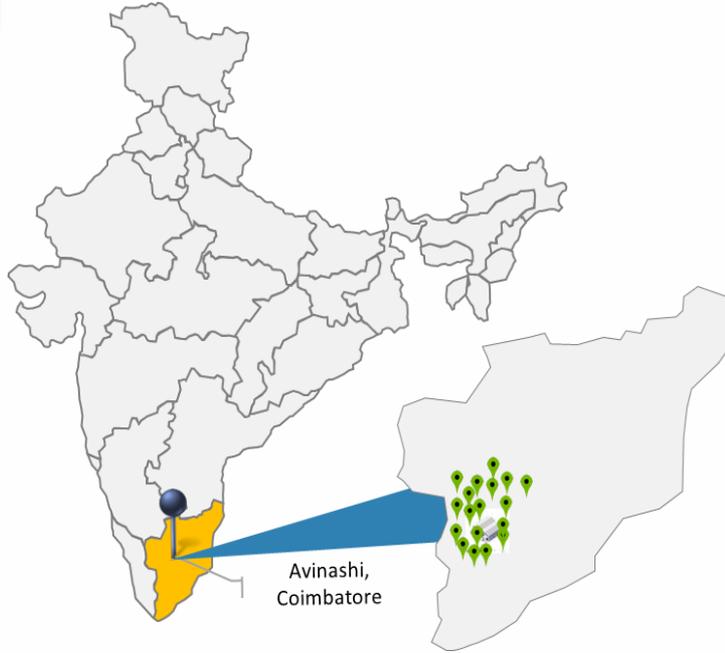
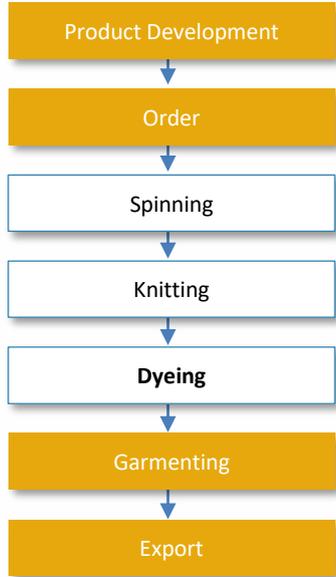
## SPAL IS THE PREFERRED VENDOR FOR KNITTED GARMENTS FOR INFANTS AND CHILDREN TO REPUTED INTERNATIONAL BRANDS AND RETAILERS

### 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.**

## INTEGRATED BUSINESS MODEL



## 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

In-house

Partly Outsourced

# STRATEGICALLY LOCATED & INTEGRATED MANUFACTURING FACILITIES



S.P. APPARELS LTD.

## Spinning



## Dyeing



# STRATEGICALLY LOCATED & INTEGRATED MANUFACTURING FACILITIES



**S.P. APPARELS LTD.**

**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



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

- Founder director of SPAL with 33 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 26 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**

- 32 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**

- 18 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

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



**Mr P. Yesuthasan**  
Independent Director

- 42 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

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



**Mr V. Sakhivel**  
Independent Director

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



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**BUSINESS STRATEGY & OUTLOOK**

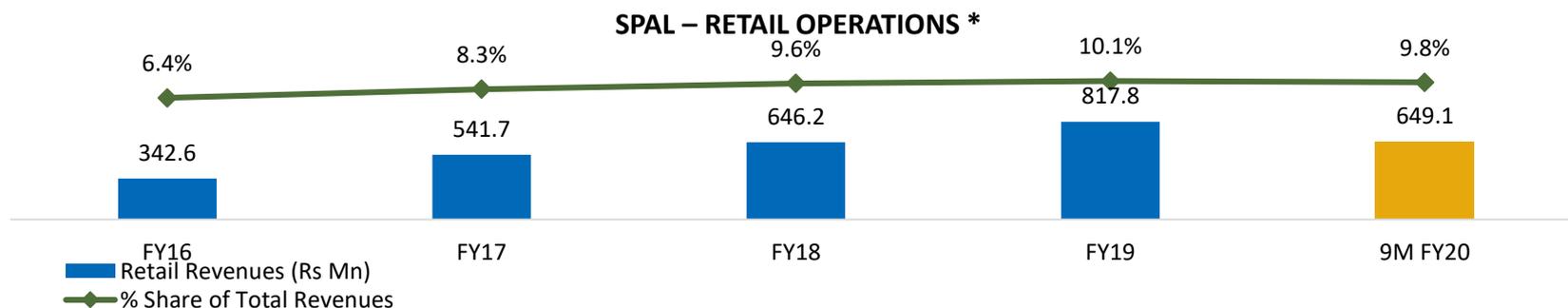
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# Retail Division Hive-Off : Focussing on core strengths to strengthen the Balance sheet & ROCE (1/2)

## Rationale

- Raised Rs 280 Mn for Retail division through our IPO during the year 2016.
- In the Financial year 2016, Retail division had a revenue of Rs 340 Mn and from there Retail division has grown to Rs 820 Mn during the Financial year ending 2019, a growth of 140% over three years.
- Utilized the IPO funds of Rs 280 Mn for the retail growth for past three years. Retail division growth is limited to the amount of capital allocated. Retail garmenting business needed more growth capital in order to continue growth momentum. Moreover, Retail Division needs few more Brands in their portfolio to grow aggressively and be competitive and sustainable.
- Considering the amount of capital employed in the business so far and the return ratios and risk reward ratios, the Board on 13/08/2019 decided to hive off the retail division into a separate company and raise required capital in that company for future growth.
- Attempts to sell the Retail Division as a going concern basis did not give any positive results. Hence, it was discussed and finalized that this division may be transferred to a promoter driven company M/s S.P. Retail Brands Limited and let the promoters raise more equity or debt there to grow the retail business in the future.



\* Figures are as per I-GAAP for FY15-16 and IND-AS for FY17-19 and H1 FY20

# Retail Division Hive-Off : Focussing on core strengths to strengthen the Balance sheet & ROCE (2/2)



S.P. APPARELS LTD.

## Scheme of arrangement :

- The amount of Capital employed in Retail Division till December 2019 is Rs 846.1 Mn (Including an Intangibles of Rs 30 Mn)
- The total consideration of the deal will be Rs 810 Mn. Total consideration will be settled by S.P. Retail Brands Limited partly by cash and a portion by way of Compulsory Convertible Preference shares in S.P. Retail Brands Limited.
- Total Cash portion will be Rs 560 Mn and off the Cash settlement portion will be Rs 310 Mn which will be paid immediate and Rs 250 Mn by deferred payment with Interest @ 8%.
- Equity holding in that company has been planned to share any upside in the valuations in the future of S.P. Retail Brands Limited.

## Long term value creative for the shareholders

- **ROE & ROCE Lucrative:** The retail division was PAT negative which was dragging down the profitability ratios of the company. With the hive-off of this division, ROE and ROCE are expected to improve going forward
- **Reduced Working Capital:** Retail Division is highly working capital intensive and this hive-off of retail division will reduce the working capital days of the company significantly. This will improve the working capital days and utilization of working capital.
- **No pledging of shares by the promoters:** The funding for the transaction would be in the form of equity and bank debt. Promoters are not pledging the shares to fund the transaction, thus protecting the potential downside on the stock price.



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**FINANCIAL OVERVIEW &  
SHAREHOLDING STRUCTURE**

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# FINANCIAL OVERVIEW

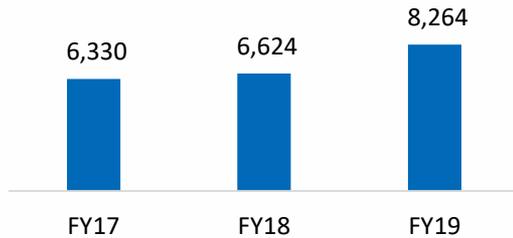


S.P. APPARELS LTD.

In Rs Million

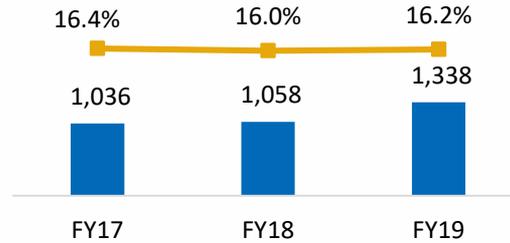
## REVENUES

CAGR: 9.3%



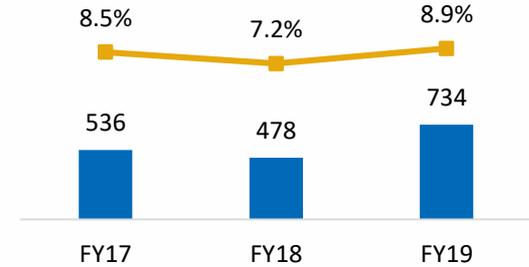
## EBITDA & EBITDA MARGIN

CAGR: 8.9%



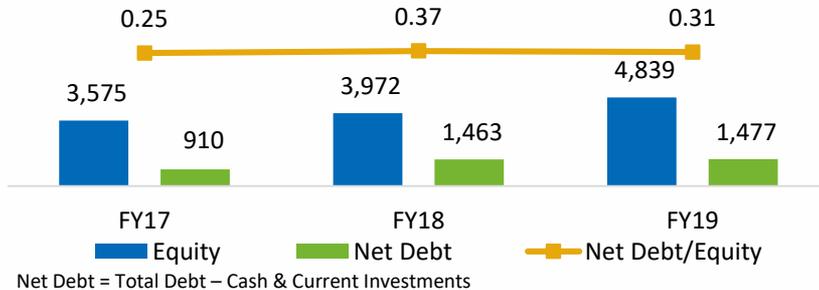
## PAT Before MI & PAT MARGIN

CAGR: 11.1%

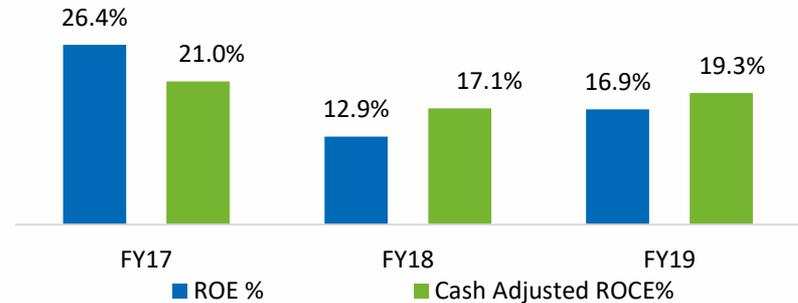


\* Excludes exceptional item of write-off of amount considered recoverable from a bank on account of matured foreign currency contracts as of April 1, 2011

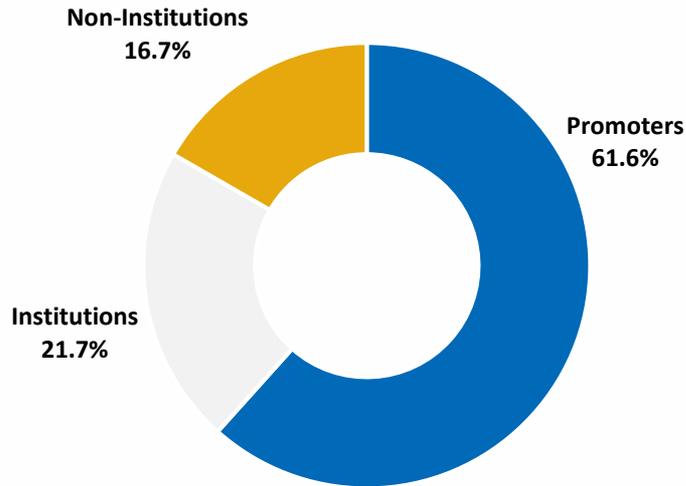
## LEVERAGE ANALYSIS



## RETURN METRICS



## SHAREHOLDING PATTERN – 31<sup>st</sup> December 2019



Source: BSE

## KEY SHAREHOLDERS – 31<sup>st</sup> December 2019

Goldman Sachs India Ltd	5.21%
UTI Mutual Fund	5.18%
DSP Blackrock Small Cap Fund	4.81%
ICICI Prudential Mutual Fund	2.67%
Aditya Birla Sun Life Insurance Company	2.13%
The Scottish Oriental Smaller Companies Trust	1.28%



**S.P.APPARELS LTD.**

**FOR FURTHER QUERIES:**



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