



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



29th June, 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 Q4 FY 20 results of the Company.

Kindly take the same on your records.

Thanking you,

For S.P.Apparels Limited,

Sd/-

K.Vinodhini
Company Secretary and Compliance Officer

Encl: As above



S.P.APPARELS LTD.



S.P.APPARELS LIMITED

INVESTOR PRESENTATION

Q4 & FY20 Results Update

June 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.



S.P.APPARELS LTD.

Q4 & FY20 RESULTS UPDATE

Company Overview

Financial Overview & Shareholding Structure



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Strong fundamentals to continue the resilient performance even during turbulent times

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

- ~60% of the company's workforce is either local or stays in the company's hostel facility. As a result, company didn't witness an impact of migration of the workforce.
- The company will be able to scale up the operations without facing any shortfall of the workforce going forward.

Impact on Financials & Operations in Q4FY2020

- **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 led to revenue loss of Rs. 250 Mn in Q4FY20. (please refer to our exchange filing [here](#)). This loss of revenue directly affected us on EBITDA Margins. Furthermore, all the factories & corporate offices were closed from 21st March 2020 as per directives from the local authorities.
- **Adverse currency movement due to Covid-19 impacted the profitability:** Indian currency depreciated significantly in Q4FY20 compared to last year . This impacted our hedged positions and resulted into FC restatement loss of ~ Rs. 40 Mn for the Q4FY20.
- **Workforce welfare:** Company supported all the migrant employees for their stay and food in the hostel premises while ensuring all the safety and social distancing norms. Part of migrant workforce migrated to their hometowns during May & June 2020.
- EBITDA without impact of MEIS withdrawal and Rs. 250 Mn loss of revenue, our FY20 EBITDA would have been in-line with FY19 EBITDA.

Coping up with Covid-19

- **Resumption of operations:** With the permission of the local authorities, the Company has resumed its plant operations (being in orange/green zone) from 11th May 2020 onwards at different dates. As of 26th June 2020, all the factories are operating at 50% - 60% capacity due to social distancing norms.
- **Recovery in the order flow:** We are witnessing significant recovery in the order flow from the customers since May 2020. Customers are placing orders based upon the season and number of stores they have opened. Few customers have postponed the orders while others have reinstated the orders with up to 20% reduction in the quantity. No significant loss of revenue due to order cancellations. Whoever has cancelled the orders have accepted to pay liability depending upon the order status.

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.

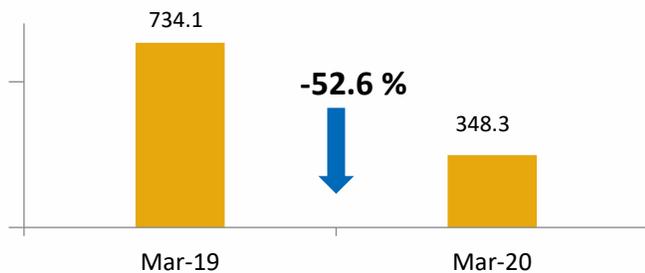
Priorities for FY-21

- 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.

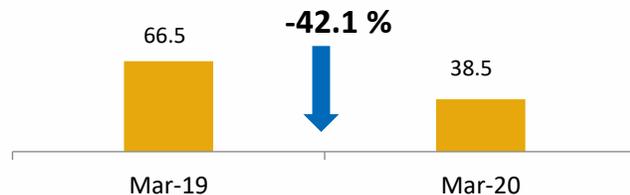
Impact of Covid-19 on P&L

March 2020 Revenue (in Rs Mn)

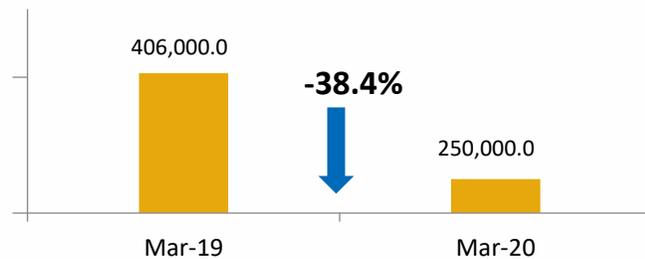
Garment Division



Retail Division

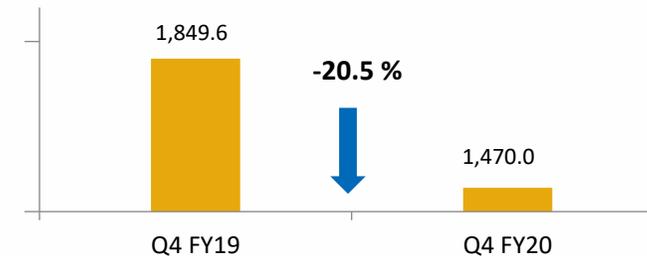


SP UK (in GBP)

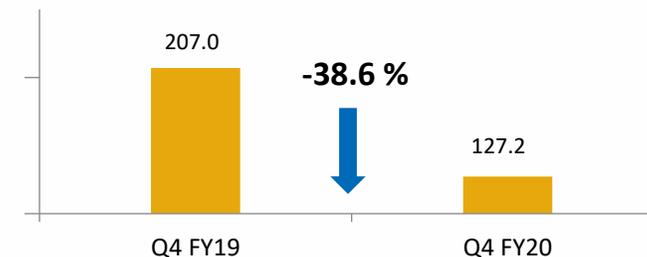


Quarterly Revenue (in Rs Mn)

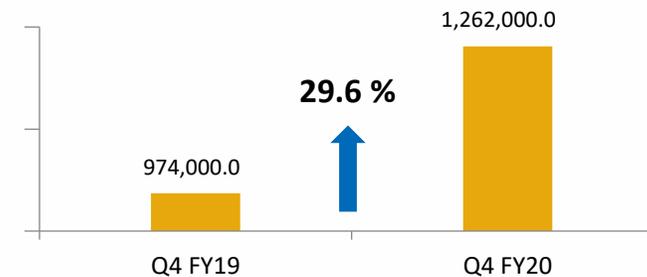
Garment Division¹



Retail Division



SP UK (in GBP)²



1. Shipments worth Rs. 250 Mn not dispatched
2. Order Book not executed stood at GBP 700K during the month of March 2020

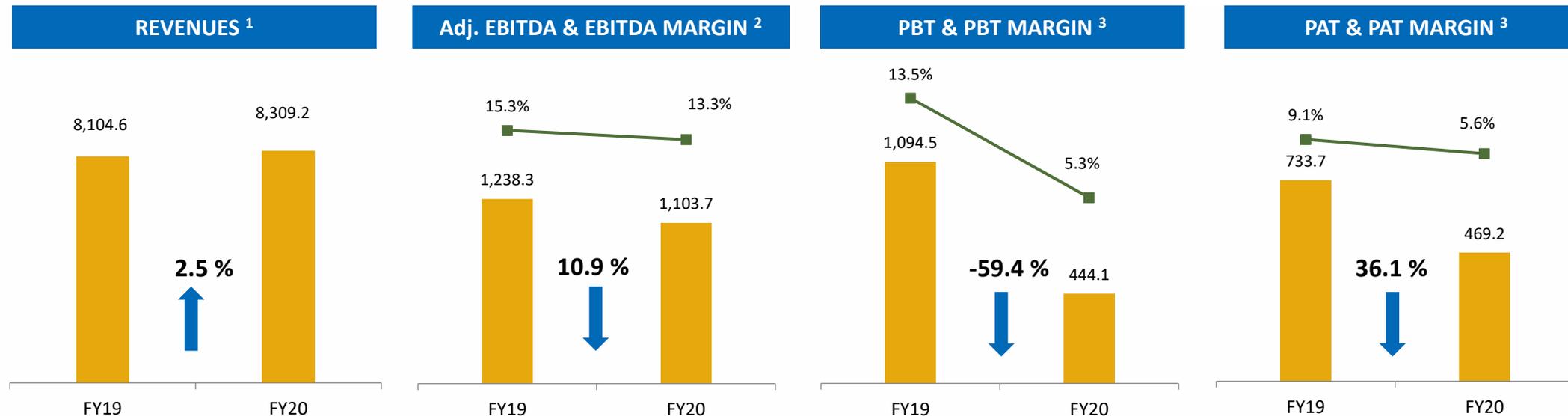
- ❑ **Total Revenues¹ declined by 21.1% on YoY basis**
 - ❑ **Garment Exports Division declined by 21.6% on YoY basis as few customers kept the orders on hold due to Covid-19 and due to supply chain disruption.**
 - ❑ **SPUK Operations grew by 31.5% on a YoY basis**
 - ❑ **Retail Division declined by 38.7% on YoY basis due to Covid-19.**
- ❑ **Adj. EBITDA² decreased by 34.4% on YoY basis and Adj. EBITDA margin declined by 219 bps primarily due to withdrawal of MEIS and loss of revenues due to Covid-19.**
- ❑ **PAT declined by 85.3% YoY to Rs. 28.1 Mn primarily due to MEIS withdrawal, high PC FC restatement due to adverse currency movements, and Covid-19.**
- ❑ **PAT margin decreased from 8.9% to 1.7% on YoY basis due to MEIS withdrawal, loss of revenue due to Covid-19, 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)

FY20 YoY ANALYSIS

In Rs Mn

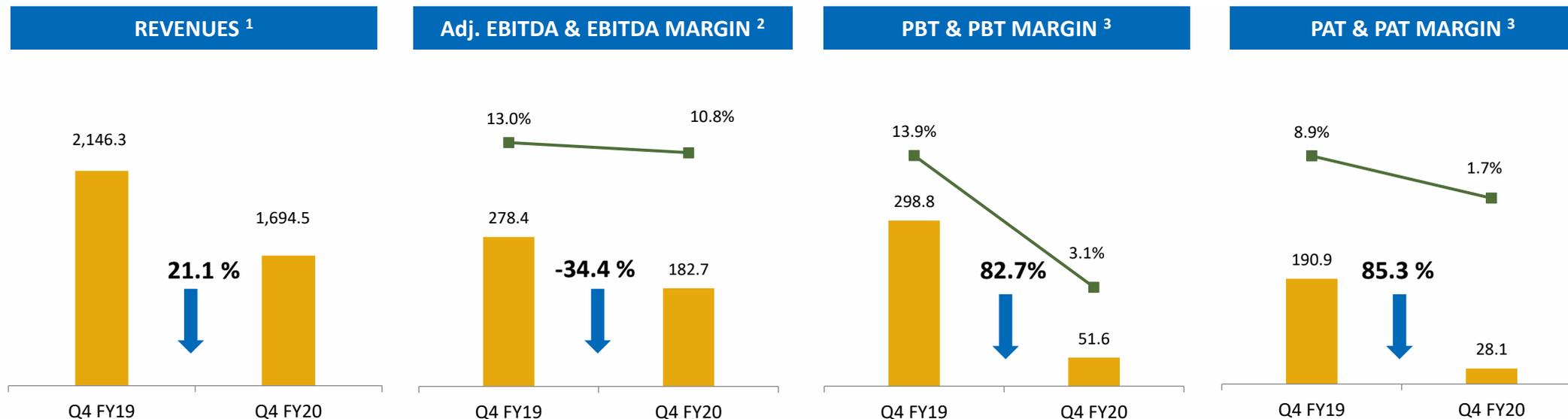


1. Total revenues include realised gain on account of foreign exchange fluctuations (accounted in other income)
2. In addition to (1), EBITDA calculation excludes unrealised MTM gain / loss on account of foreign exchange fluctuations (accounted in other expenses)
3. PBT Margin = Reported PBT / Total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

Q4 FY20 RESULT – KEY HIGHLIGHTS

Q4 FY20 YoY ANALYSIS

In Rs Mn

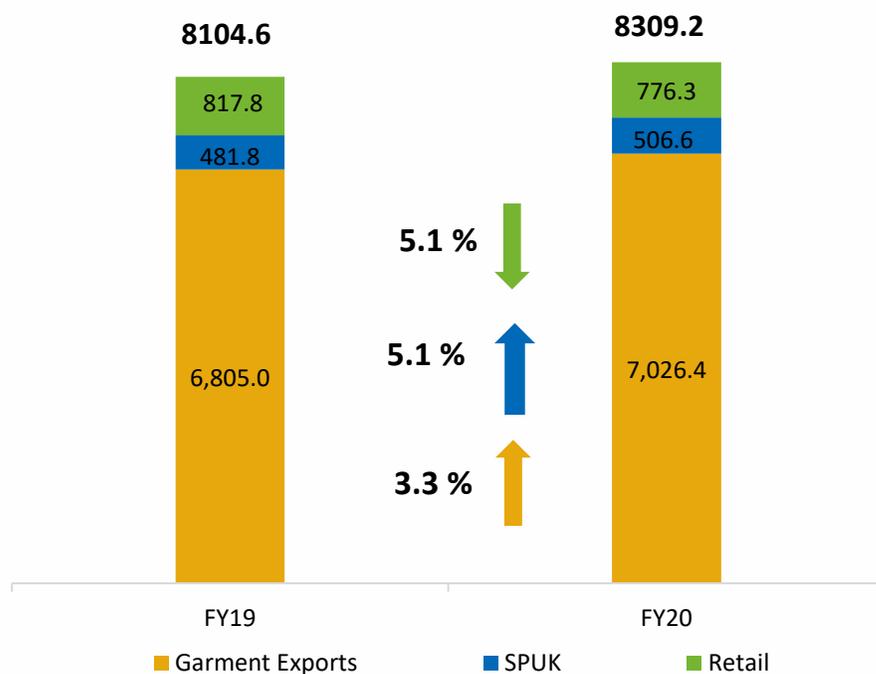


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FY20 RESULT – DIVISION WISE ANALYSIS

In Rs Mn

FY20 YoY ANALYSIS – TOTAL REVENUE BREAKUP ¹



DIVISION REVENUES SHARE	FY19	FY20
Garment Exports	84.0%	84.6%
SPUK	5.9%	6.1%
Retail	10.1%	9.3%

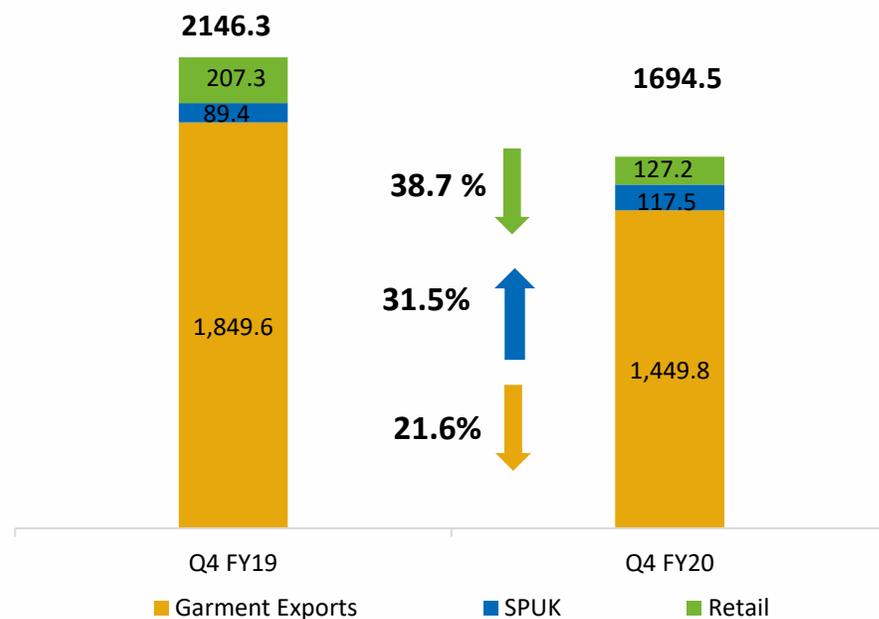
Adj. EBITDA MARGIN % ²	FY19	FY20
Garment Exports	17.6%	15.0%
SPUK	5.6%	3.7%
Retail	2.1%	4.4%

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)

Q4 FY20 RESULT – DIVISION WISE ANALYSIS

In Rs Mn

Q4 FY20 YoY ANALYSIS – TOTAL REVENUE BREAKUP ¹



DIVISION REVENUES SHARE	Q4 FY19	Q4 FY20
Garment Exports	86.2%	85.6%
SPUK	4.1%	6.9%
Retail	9.7%	7.5%

Adj. EBITDA MARGIN % ²	Q4 FY19	Q4 FY20
Garment Exports	16.1%	12.7%
SPUK	-1.6%	3.5%
Retail	-9.0%	-3.9%

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:

- **Q4 FY20 total revenues¹ decreased by 21.1% YoY to Rs 1,694.5 mn.**
 - Revenues decreased by 21.6% on a YoY basis in Garment Exports division as the exports witnessed decline as the customer kept orders on hold due to lockdowns imposed in their countries and supply chain disruptions.
 - Revenue increased by 31.5% on a YoY basis in SPUK division.
- **Q4 FY20 Adj. EBITDA² decreased by 34.4% YoY to Rs 182.7 mn. Adj. EBITDA margin decreased from 13.0% to 10.8%.**
 - Decrease in margin was primarily due to withdrawal of MEIS coupled with loss in the revenue due to Covid-19.
 - EBITDA without an impact of MEIS withdrawal and Rs. 250 Mn loss of revenue, the EBITDA would have been in-line with EBITDA of previous year.
- **Q4 FY20 PBT decreased by 82.7% YoY to Rs 51.7 mn.**
 - Decline in PBT was on account of MEIS withdrawal, higher finance costs compared to last year coupled with high PCFC restatement due to adverse currency movements.
 - PBT without an impact of MEIS withdrawal and Rs. 250 Mn loss of revenue, it would have been in-line with PBT of previous year.
- **Q4 FY20 PAT decreased by 85.3% YoY to Rs 28.1 mn. PAT margin³ contracted from 8.9% to 1.7%.**
 - 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 ¹, PAT Margin = Reported PAT / Total Revenues ¹

Q4 & FY20 RESULT – CONSOLIDATED PROFIT & LOSS STATEMENT



Particulars (In Rs Mn)	Q4 FY20	Q4 FY19	YoY%	FY20	FY19	YoY%
Revenue from Operations	1,683.7	2,222.2	-24.2%	8,089.7	8,263.8	-2.1%
Gain on account of Foreign Currency Fluctuations	10.82	-75.9	-	219.6	-159.1	-
Total Revenues	1,694.5	2,146.3	-21.1%	8,309.2	8,104.6	2.5%
COGS	757.13	904.5	-16.3%	3,567.0	3,266.0	9.2%
Gross Profit	937.4	1,241.9	-24.5%	4,742.3	4,838.7	-2.0%
Gross Margin	55.3%	57.9%	-254bps	57.1%	59.7%	-263bps
Employee Expenses	443.81	554.6	-20.0%	1,961.4	1,872.2	4.8%
Other Expenses excl. MTM gain / loss on account of Foreign Currency Fluctuations	310.91	408.9	-24.0%	1,677.2	1,728.1	-2.9%
Adj. EBITDA	182.7	278.4	-34.4%	1,103.7	1,238.3	-10.9%
Adj. EBITDA Margin %	10.8%	13.0%	-219bps	13.3%	15.3%	-200bps
MTM (Gain) / Loss on account of Foreign Currency Fluctuations	0.05	-51.6	-	58.6	-100.1	-
Depreciation	77.51	54.9	41.2%	293.5	215.9	35.9%
Finance Cost	54.23	-15.8	-443.9%	227.8	62.4	264.8%
Other Income excl. Gain on account of Forex Fluctuations	0.74	7.9	-90.6%	17.5	34.4	-49.1%
Exceptional Items	0.0	0.0	-	97.3	0.0	-
PBT	51.6	298.8	-82.7%	444.1	1,094.5	-59.4%
Tax Expense	23.53	107.9	-78.2%	-25.1	360.7	-107.0%
PAT	28.1	190.9	-85.3%	469.2	733.7	-36.1%
PAT Margin %	1.7%	8.9%	-724bps	5.6%	9.1%	-341bps
Earnings Per Share (EPS) In Rs.	1.09	7.43	-85.3%	18.3	28.66	-36.3%

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. PAT Margin = Reported PAT / Total Revenues ¹

FY20 – CONSOLIDATED BALANCE SHEET



Particulars (Rs Million)	Mar-20	Mar-19
Equities & Liabilities		
Shareholder's Funds		
Share Capital	256.9	256.9
Other Equity	4,975.3	4,581.7
Total Shareholder's Funds	5,232.2	4,838.6
Minority Interest	-64.2	-63.8
Non-Current Liabilities		
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
Total of Non-current liabilities	949.6	759.7
Current Liabilities		
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
Total of Current liabilities	2,807.0	3,331.0
Total Liabilities	8,924.7	8,865.5

Particulars (Rs Million)	Mar-20	Mar-19
Assets		
Non-Current Assets		
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
Total non-current assets	4,639.3	4,008.5
Current Assets		
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
Total current assets	4,285.3	4,856.9
Total Assets	8,924.7	8,865.5

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



S.P.APPARELS LTD.

Q4 & FY20 Results Update

COMPANY OVERVIEW

Financial Overview & Shareholding Structure

www.s-p-apparels.com



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

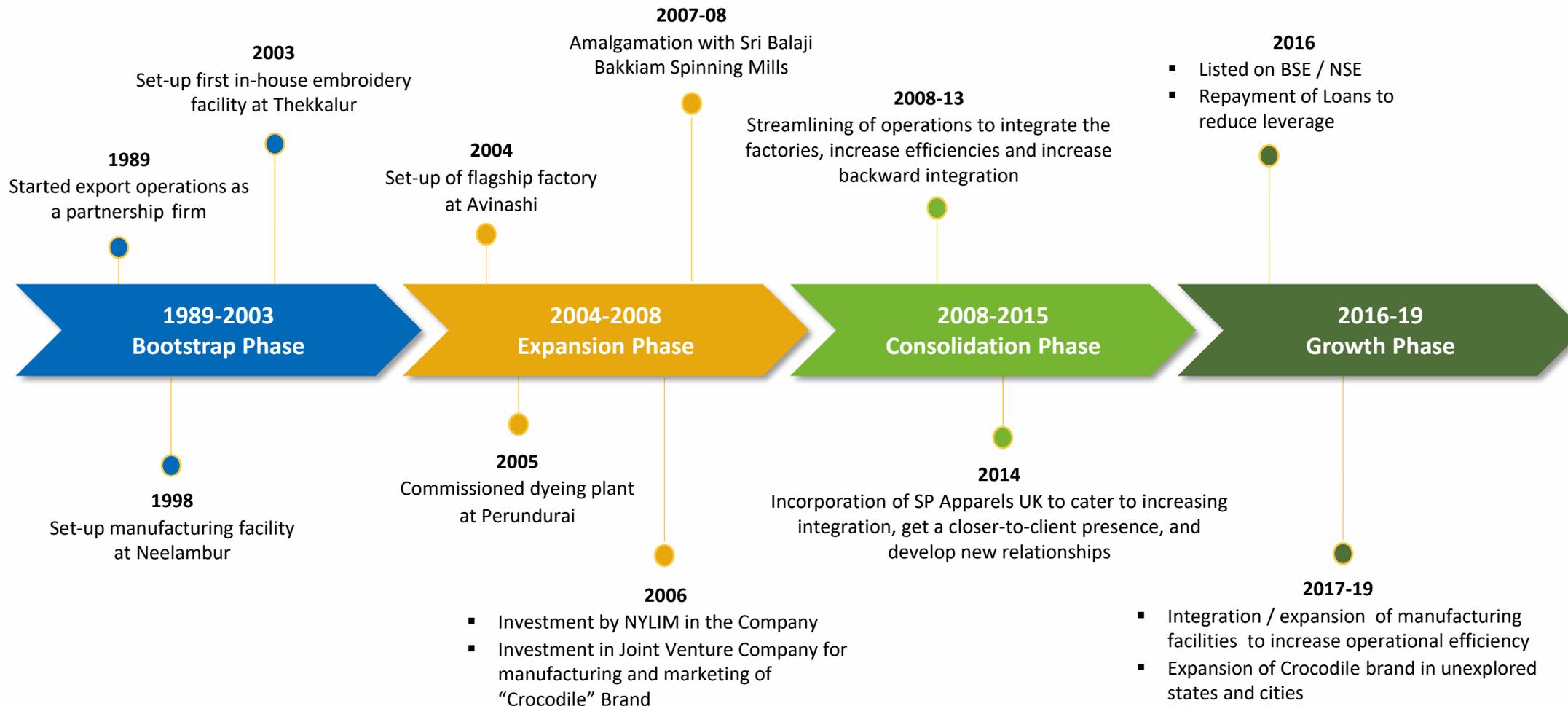
- SPAL is a specialized player in the highly challenging infant & children wear knitted garment industry.
- Preferred vendor through long standing relationships with reputed international brands etc.
- Stringent quality compliance, superior in-house product development and certified testing laboratories.
- 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

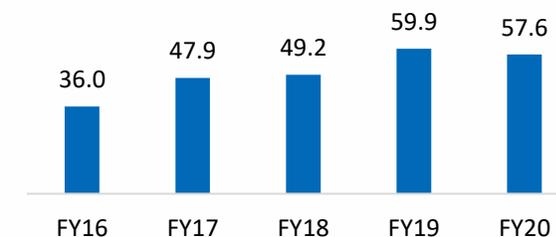
Ability to consistently deliver high quality products on timely basis

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



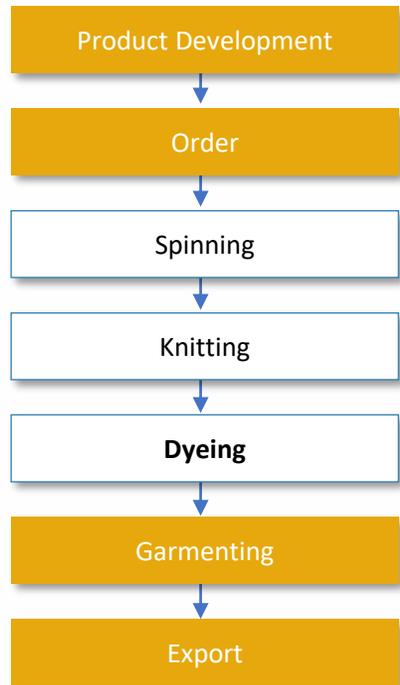


SPAL IS THE PREFERRED VENDOR FOR KNITTED GARMENTS FOR INFANTS AND CHILDREN TO REPUTED INTERNATIONAL BRANDS AND RETAILERS

WHY SPAL?

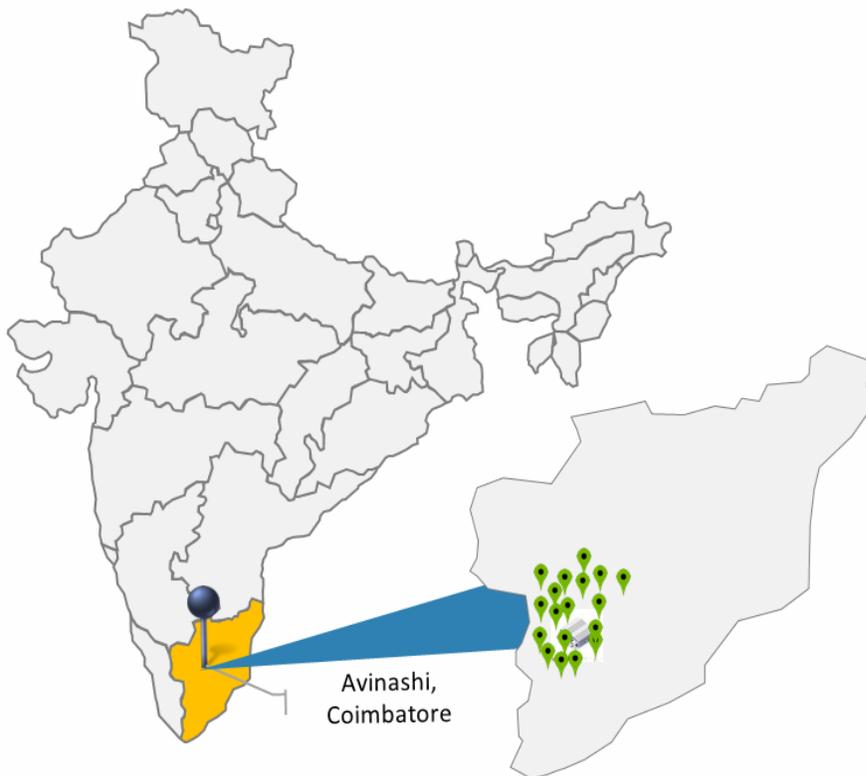
- Expertise to concurrently manage multiple large orders with a diversified product range including body suits, sleep suits, tops and bottoms.
- Ethically, Environmentally and Socially compliant organization.
- No bulk returns from customers since inception.
- Ability to offer end-to-end garments manufacturing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



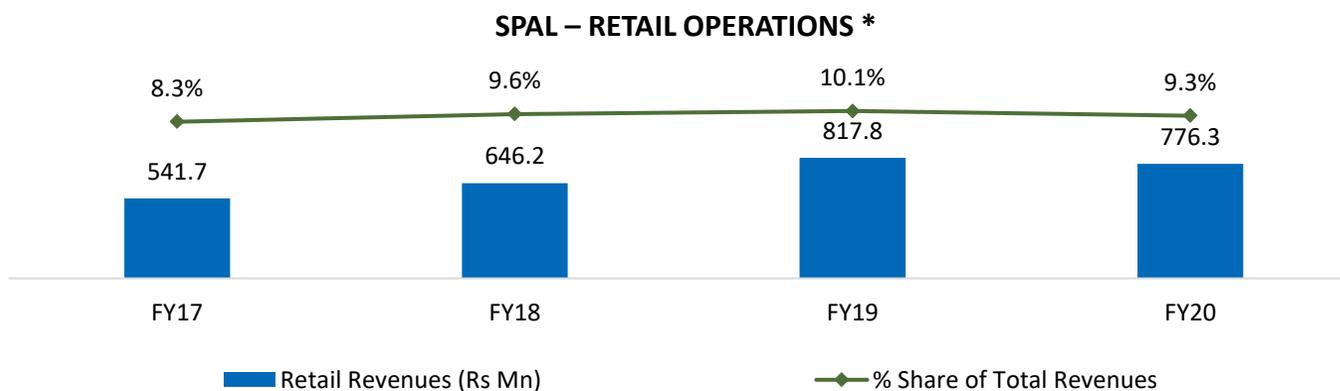
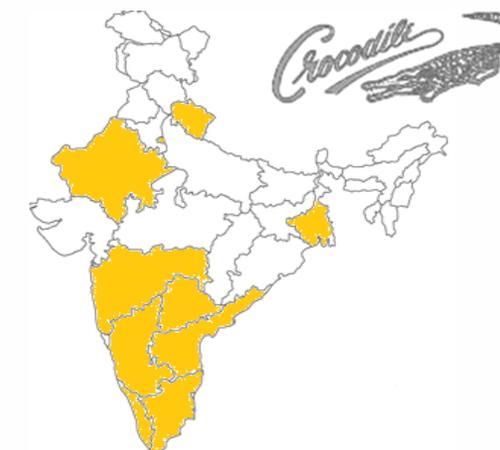
SPAL's PRESENCE ACROSS LARGE FORMAT STORES



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



Retail Network	Mar – 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



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. Yesuthasan
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



S.P.APPARELS LTD.



Q4 & FY20 Results Update

Company Overview

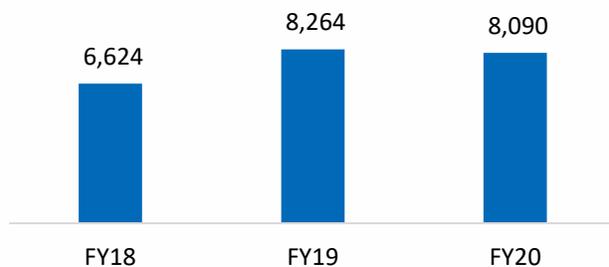
**FINANCIAL OVERVIEW &
SHAREHOLDING STRUCTURE**

www.s-p-apparels.com

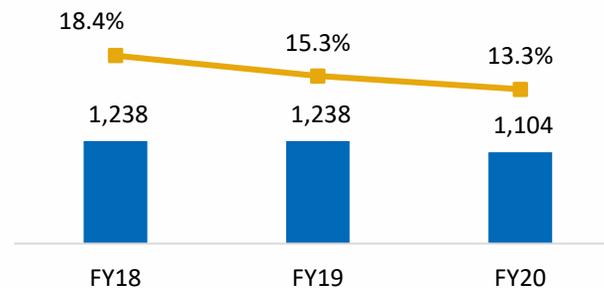
FINANCIAL OVERVIEW

In Rs Million

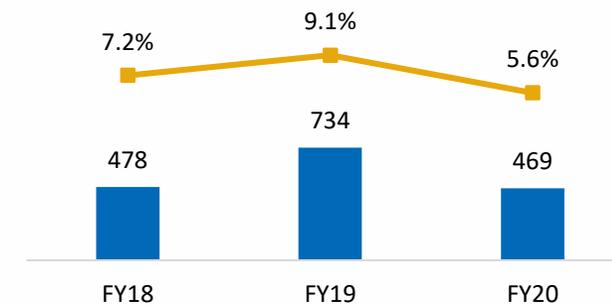
REVENUES



EBITDA & EBITDA MARGIN

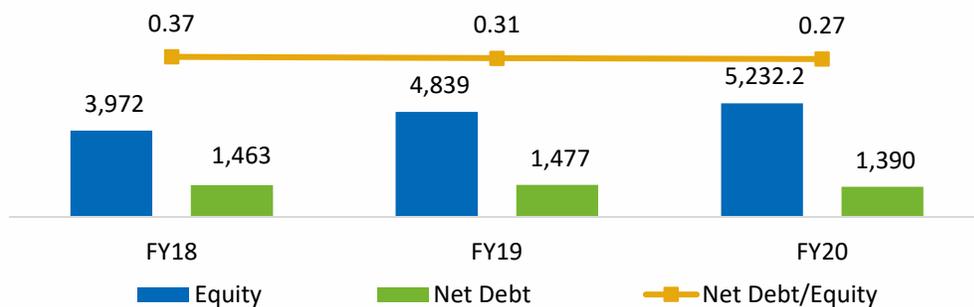


PAT Before MI & PAT MARGIN



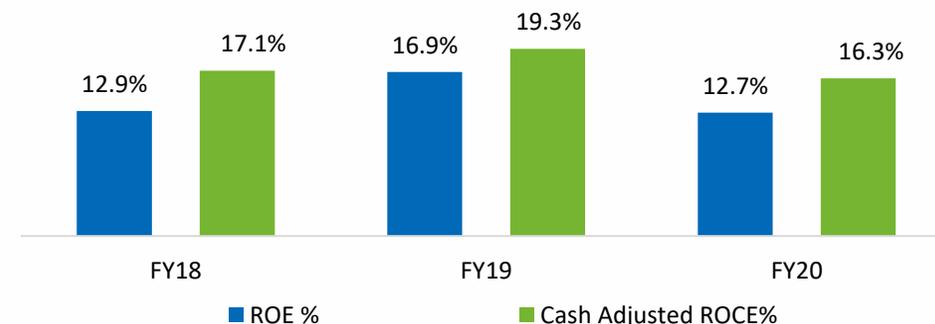
* Excludes exceptional item of write-off of amount considered recoverable from a bank on account of matured foreign currency contracts as of April 1, 2011

LEVERAGE ANALYSIS

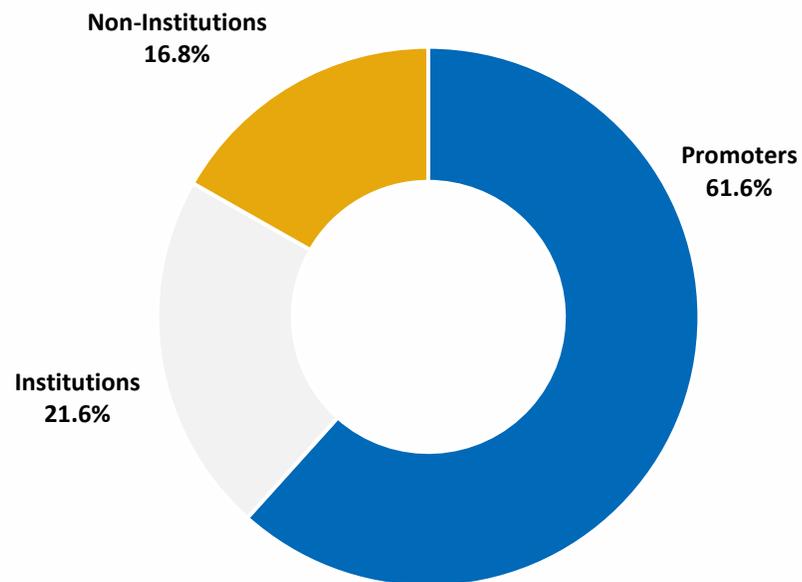


Net Debt = Total Debt – Cash & Current Investments, Long term debt includes right to use property obligation close to Rs. 360 Mn

RETURN METRICS



SHAREHOLDING PATTERN – 31st March 2020



Source: BSE

KEY SHAREHOLDERS – 31st March 2020

UTI Mutual Fund	5.18%
Goldman Sachs India Ltd	4.76%
DSP Blackrock Small Cap Fund	4.81%
ICICI Prudential Mutual Fund	3.67%
Aditya Birla Sun Life Insurance Company	1.65%
The Scottish Oriental Smaller Companies Trust	1.28%



S.P.APPARELS LTD.

FOR FURTHER QUERIES:



S.P.APPARELS LTD.

Mr. V. Balaji
Chief Financial Officer
Email: balaji.v@spapparels.com

DICKENSON

Mr. Chinmay Madgulkar /Mr. Chintan Mehta
IR Consultant
Email: s.p.apparels@dickensonworld.com
Contact no: +91 9860088296/ 9892183389

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