



# 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

12<sup>th</sup> November, 2021

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 Q2 FY 22 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**

**Q2 & H1 FY22 Results Update**

November 2021

[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.**

## Q2 & H1 FY22 RESULTS UPDATE

Company Overview

Financial Overview & Shareholding Structure



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# Q2 FY22 - KEY HIGHLIGHTS

69% QoQ growth in total revenue<sup>1</sup>

59% QoQ growth in garment division revenue

219% QoQ growth in retail division revenue

114% QoQ growth in SPUK division revenue

Adj. EBITDA<sup>2</sup> stands at Rs.377 mn up by 36% QoQ

PBT stands at Rs.312 mn up by 85% QoQ

PAT stands at Rs.232 mn up by 101% QoQ

10.4% PAT Margin, +166bps QoQ

Rs. 9.05 Earnings Per share

TTM EPS stands at Rs.25.3

12.7 Mn pieces export volume

15.2 Mn pieces volume produced up 14% YoY

Sewing machine capacity utilization ~62%

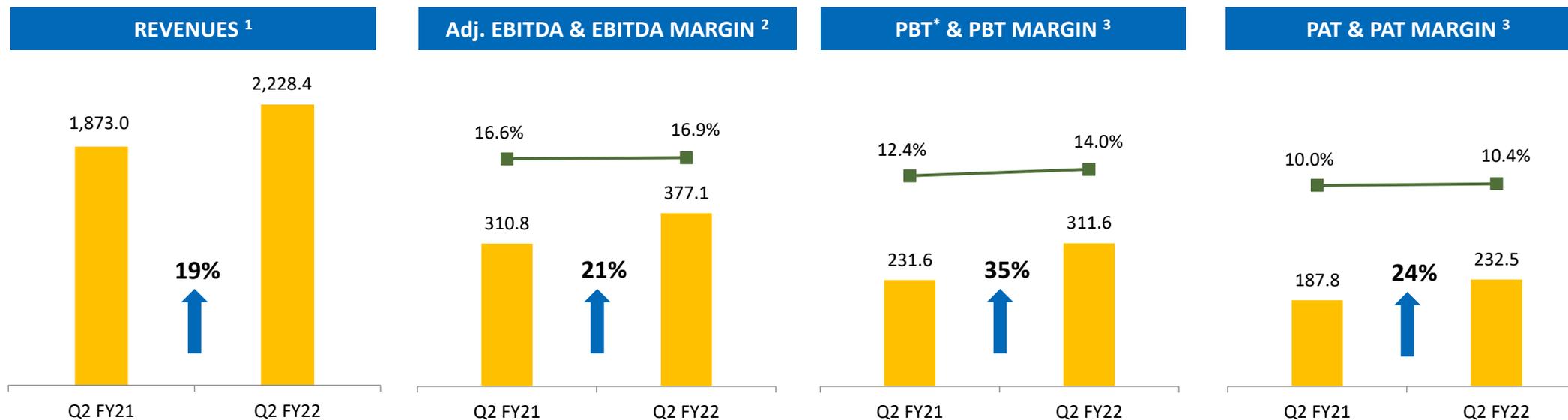
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2. In addition to (1), EBITDA calculation excludes unrealised MTM gain / loss on account of foreign exchange fluctuations (accounted in other expenses)

# Q2 FY22 RESULT – KEY HIGHLIGHTS

## Q2 FY22 YoY ANALYSIS

In Rs Mn

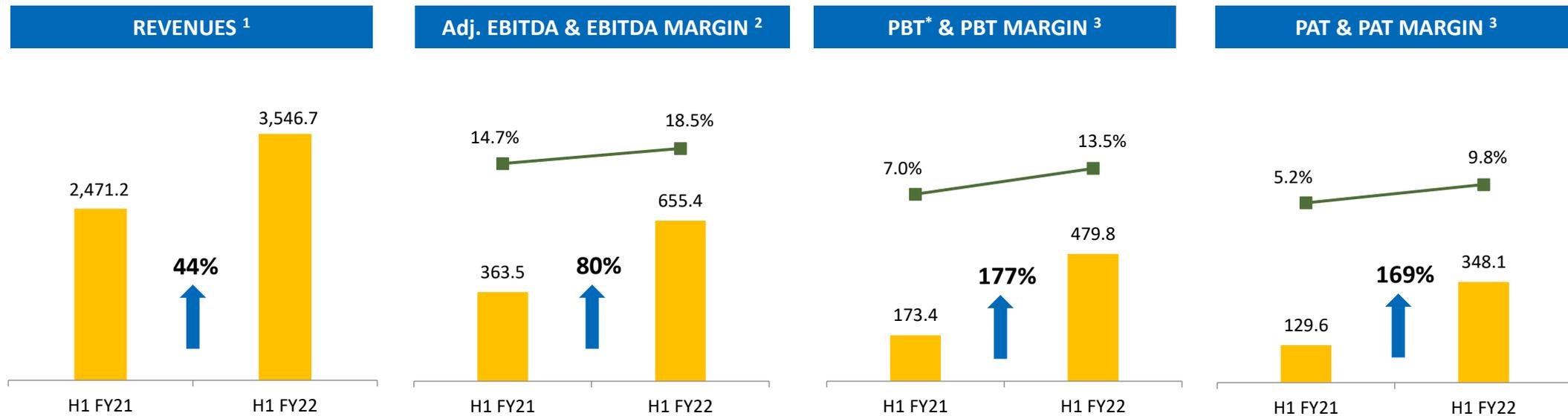


1. Total revenues include realised gain on account of foreign exchange fluctuations (accounted in other income)
2. In addition to (1), EBITDA calculation excludes unrealised MTM gain / loss on account of foreign exchange fluctuations (accounted in other expenses)
3. PBT Margin = Reported PBT / Total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

# H1 FY22 RESULT – KEY HIGHLIGHTS

## H1 FY22 YoY ANALYSIS

In Rs Mn

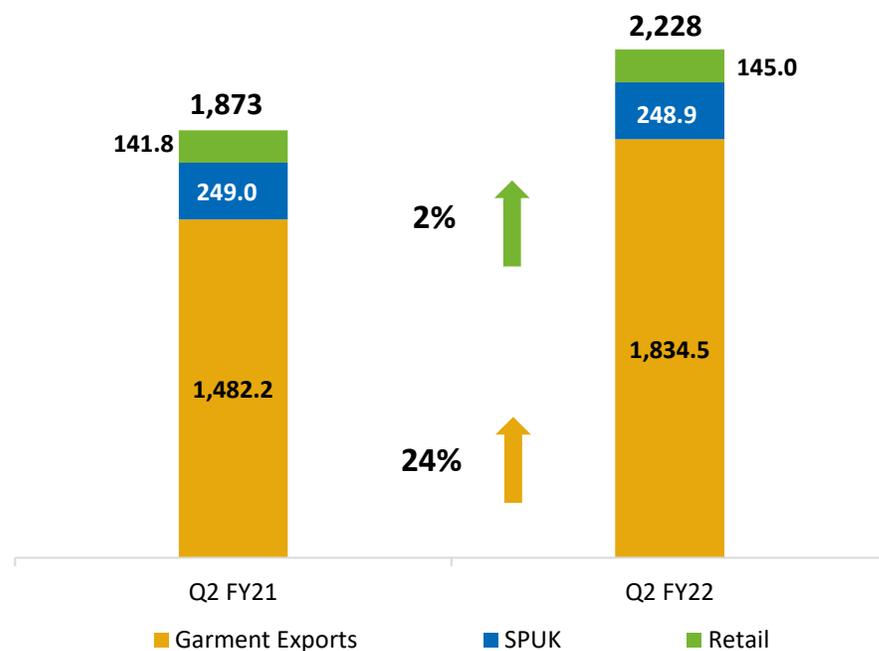


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3. PBT Margin = Reported PBT / Total Revenues <sup>1</sup>, PAT Margin = Reported PAT / Total Revenues <sup>1</sup>

# Q2 FY22 RESULT – DIVISION WISE ANALYSIS

In Rs Mn

## Q2 FY22 YoY ANALYSIS – TOTAL REVENUE BREAKUP <sup>1</sup>



| DIVISION REVENUES SHARE | Q2 FY21 | Q2 FY22 |
|-------------------------|---------|---------|
| Garment Exports         | 79.1%   | 82.3%   |
| SPUK                    | 13.3%   | 11.2%   |
| Retail                  | 7.6%    | 6.5%    |

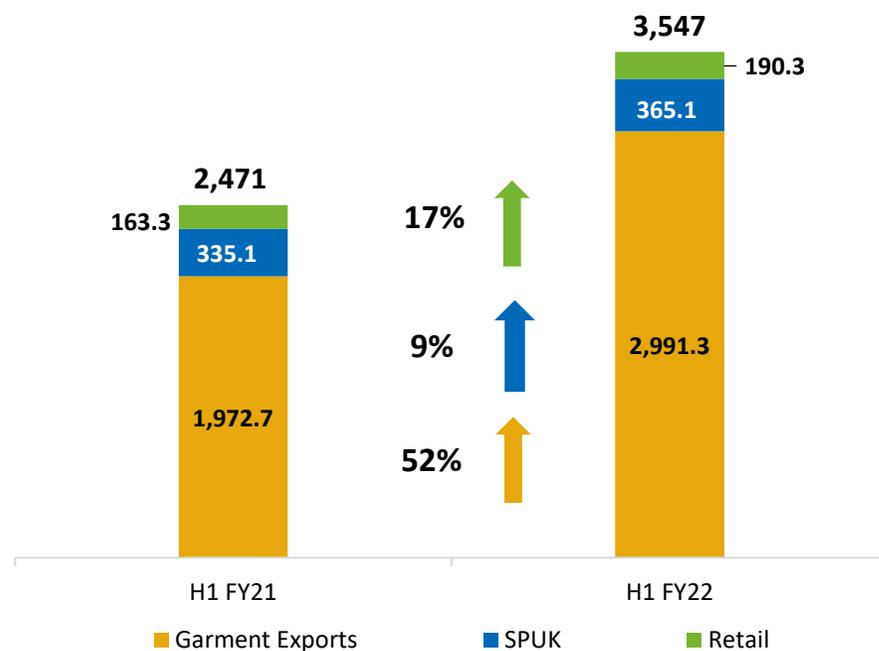
| Adj. EBITDA MARGIN % <sup>2</sup> | Q2 FY21 | Q2 FY22 |
|-----------------------------------|---------|---------|
| Garment Exports                   | 19%     | 20%     |
| SPUK                              | 9%      | 3%      |
| Retail                            | 5%      | 3%      |

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)

# H1 FY22 RESULT – DIVISION WISE ANALYSIS

In Rs Mn

## H1 FY22 YoY ANALYSIS – TOTAL REVENUE BREAKUP <sup>1</sup>



| DIVISION REVENUES SHARE | H1 FY21 | H1 FY22 |
|-------------------------|---------|---------|
| Garment Exports         | 79.8%   | 84.3%   |
| SPUK                    | 13.6%   | 10.3%   |
| Retail                  | 6.6%    | 5.4%    |

| Adj. EBITDA MARGIN % <sup>2</sup> | H1 FY21 | H1 FY22 |
|-----------------------------------|---------|---------|
| Garment Exports                   | 17%     | 22%     |
| SPUK                              | 6%      | 2%      |
| Retail                            | 0.1%    | -11%    |

- 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:

- **Q2 FY22 total revenues<sup>1</sup> increased by 19% YoY to Rs. 2,228 mn**
  - Revenues grew by 24% on a YoY basis in Garment Exports division due to revival in demand from existing customers post covid
  - SPUK division revenue was flat at Rs. 249 mn
  - Retail division revenue increased marginally by 2% YoY to Rs. 145 mn
- **Q2 FY22 Adj. EBITDA<sup>2</sup> stands at Rs. 377 mn.; Adj. EBITDA margins increased by 33bps YoY to 16.9%**
  - Higher EBITDA was primarily due to the benefit of operating leverage due to healthy growth in revenue
- **Q2 FY22 PBT increased by 35% YoY to Rs. 312 mn**
  - PBT improved due to increase in EBITDA and sharp reduction in finance cost by 60% YoY
- **Q2 FY22 PAT up by 24% YoY to Rs. 232 mn**
  - PAT Margin stood at 10.4% in Q2 FY22; increased by 40 bps

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>

# Q2 FY22 RESULT – CONSOLIDATED PROFIT & LOSS STATEMENT



| Particulars (In Rs Mn)   | Q2 FY22        | Q2 FY21        | YoY%          | H1 FY21        | H1 FY21        | YoY%          |
|--|----------------|----------------|---------------|----------------|----------------|---------------|
| Revenue from Operations  | 2,221.4        | 1,899.1        | 17.0%         | 3,552.2        | 2,511.5        | 41.4%         |
| Gain on account of Foreign Currency Fluctuations                                 | 7.0            | -26.1          | -             | -5.5           | -40.4          | -             |
| <b>Total Revenues</b>  | <b>2,228.4</b> | <b>1,873.0</b> | <b>19.0%</b>  | <b>3,546.7</b> | <b>2,471.2</b> | <b>43.5%</b>  |
| COGS   | 847.1          | 749.4          | 13.0%         | 1,278.0        | 956.7          | 33.6%         |
| <b>Gross Profit</b>  | <b>1,381.3</b> | <b>1,123.5</b> | <b>22.9%</b>  | <b>2,268.8</b> | <b>1,514.5</b> | <b>49.8%</b>  |
| <b>Gross Margin</b>  | <b>62.0%</b>   | <b>60.0%</b>   | <b>200bps</b> | <b>64.0%</b>   | <b>61.3%</b>   | <b>268bps</b> |
| Employee Expenses  | 520.4          | 405.5          | 28.3%         | 844.5          | 580.2          | 45.6%         |
| Other Expenses excl. MTM gain / loss on account of Foreign Currency Fluctuations | 483.8          | 407.3          | 18.8%         | 768.8          | 570.7          | 34.7%         |
| <b>Adj. EBITDA</b>   | <b>377.1</b>   | <b>310.8</b>   | <b>21.4%</b>  | <b>655.4</b>   | <b>363.5</b>   | <b>80.3%</b>  |
| <b>Adj. EBITDA Margin %</b>  | <b>16.9%</b>   | <b>16.6%</b>   | <b>33bps</b>  | <b>18.5%</b>   | <b>14.7%</b>   | <b>377bps</b> |
| MTM (Gain) / Loss on account of Foreign Currency Fluctuations                    | -34.5          | -6.4           | -             | -24.6          | -6.4           | -             |
| Depreciation   | 86.2           | 81.2           | 6.1%          | 170.4          | 162.4          | 4.9%          |
| Finance Cost   | 13.7           | 33.9           | -59.7%        | 45.6           | 81.7           | -44.2%        |
| Other Income excl. Gain on account of Forex Fluctuations                         | -0.1           | 29.5           | -             | 15.8           | 47.6           | -66.8%        |
| <b>PBT</b>   | <b>311.6</b>   | <b>231.6</b>   | <b>34.6%</b>  | <b>479.8</b>   | <b>173.4</b>   | <b>176.8%</b> |
| Tax Expense  | 79.2           | 43.7           | 81.0%         | 131.7          | 43.7           | 201.1%        |
| <b>PAT</b>   | <b>232.5</b>   | <b>187.8</b>   | <b>23.8%</b>  | <b>348.1</b>   | <b>129.6</b>   | <b>168.6%</b> |
| <b>PAT Margin %</b>  | <b>10.4%</b>   | <b>10.0%</b>   | <b>40bps</b>  | <b>9.8%</b>    | <b>5.2%</b>    | <b>457bps</b> |
| <b>Earnings Per Share (EPS) In Rs.</b>   | <b>9.05</b>    | <b>7.31</b>    | <b>23.8%</b>  | <b>13.55</b>   | <b>5.04</b>    | <b>168.8%</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>

# H1 FY22 – CONSOLIDATED BALANCE SHEET



| Particulars (Rs Million)                | Sep-21         | Mar-21         |
|---|----------------|----------------|
| <b>Equities &amp; Liabilities</b>       |                |                |
| <b>Shareholder's Funds</b>              |                |                |
| Share Capital                           | 256.9          | 256.9          |
| Other Equity                            | 5,626.5        | 5,326.9        |
| <b>Total Shareholder's Funds</b>        | <b>5,883.4</b> | <b>5,583.9</b> |
| Minority Interest                       | -64.6          | -64.5          |
| <b>Non-Current Liabilities</b>          |                |                |
| a. Financial Liabilities                |                |                |
| Borrowings (please refer note below)    | 594.8          | 547.1          |
| Other Financial Liabilities             | 136.2          | 135.8          |
| b. Deferred Tax Liabilities             | 318.0          | 301.8          |
| c. Other Non-Current Liabilities        | 0.0            | 0.0            |
| <b>Total of Non-current liabilities</b> | <b>1,049.0</b> | <b>984.8</b>   |
| <b>Current Liabilities</b>              |                |                |
| a. Financial Liabilities                |                |                |
| Borrowings                              | 1,599.7        | 1,282.1        |
| Trade Payables                          | 869.9          | 911.4          |
| Other Financial Liabilities             | 322.2          | 256.8          |
| b. Other Current Liabilities            | 116.7          | 60.0           |
| c. Provisions                           | 87.5           | 88.1           |
| <b>Total of Current liabilities</b>     | <b>2,996.0</b> | <b>2,598.4</b> |
| <b>Total Liabilities</b>                | <b>9,863.9</b> | <b>9,102.5</b> |

| Particulars (Rs Million)         | Sep-21         | Mar-21         |
|----------------------------------|----------------|----------------|
| <b>Assets</b>                    |                |                |
| <b>Non-Current Assets</b>        |                |                |
| a. Property, Plant and Equipment | 3,959.0        | 4,007.6        |
| b. Capital work in progress      | 188.1          | 102.4          |
| c. Intangible assets             | 59.3           | 59.7           |
| d. Financial Assets              |                |                |
| Investments                      | 34.0           | 1.9            |
| Loans & Advances                 | 0.0            | 0.0            |
| Others                           | 208.4          | 209.8          |
| e. Other non-current assets      | 10.4           | 10.4           |
| f. Right of use assets           | 351.8          | 372.6          |
| <b>Total non-current assets</b>  | <b>4,811.1</b> | <b>4,764.4</b> |
| <b>Current Assets</b>            |                |                |
| a. Inventories                   | 2,796.6        | 2,413.5        |
| b. Financial Assets              |                |                |
| Investments                      | 0.0            | 0.0            |
| Trade Receivables                | 1,432.2        | 1,166.8        |
| Cash & Cash equivalents          | 385.8          | 411.8          |
| Others                           | 0.0            | 0.0            |
| c. Other Current Assets          | 438.2          | 346.0          |
| <b>Total current assets</b>      | <b>5,052.8</b> | <b>4,338.0</b> |
| <b>Total Assets</b>              | <b>9,863.9</b> | <b>9,102.5</b> |

Note : Long term debt includes right to use property obligation



**S.P.APPARELS LTD.**



Q2 & H1 FY22 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.

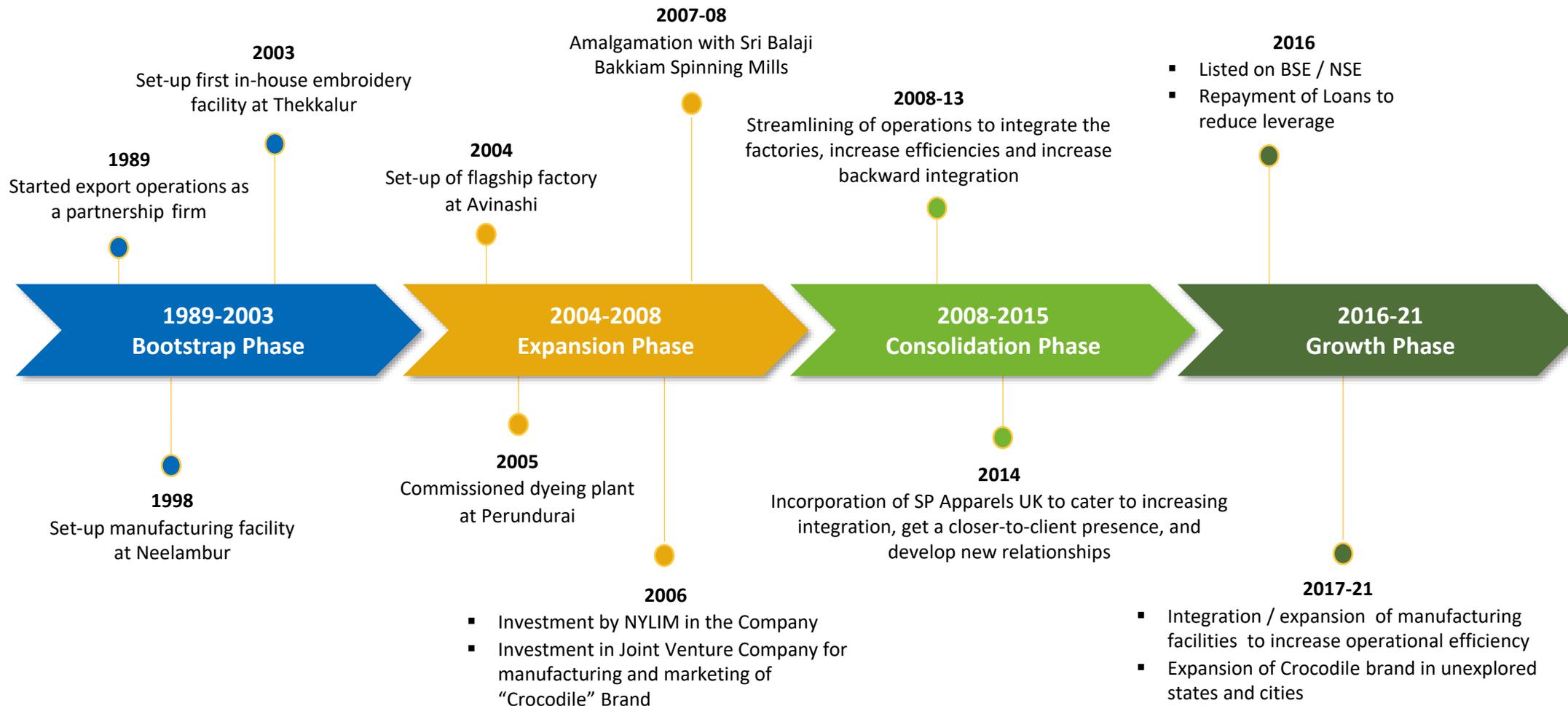
## KEY STRENGTHS

- 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 6,523 mn, Rs 1,072 mn and Rs 432 mn in FY21.
- Strong balance sheet with Net Debt to Equity ratio of 0.20x as on Mar-21.
- Improving profitability & return ratios over FY15 to FY21-
  - Reported PAT Margin: 1.7% to 6.6%
  - Cash Adjusted ROCE: 13.4% to 11.5%
  - ROE: 9.6% to 14.1%

# 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

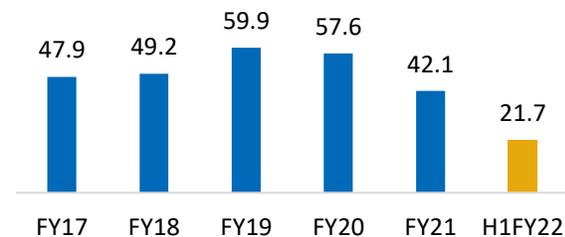
Ability to consistently deliver high quality products on timely basis

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

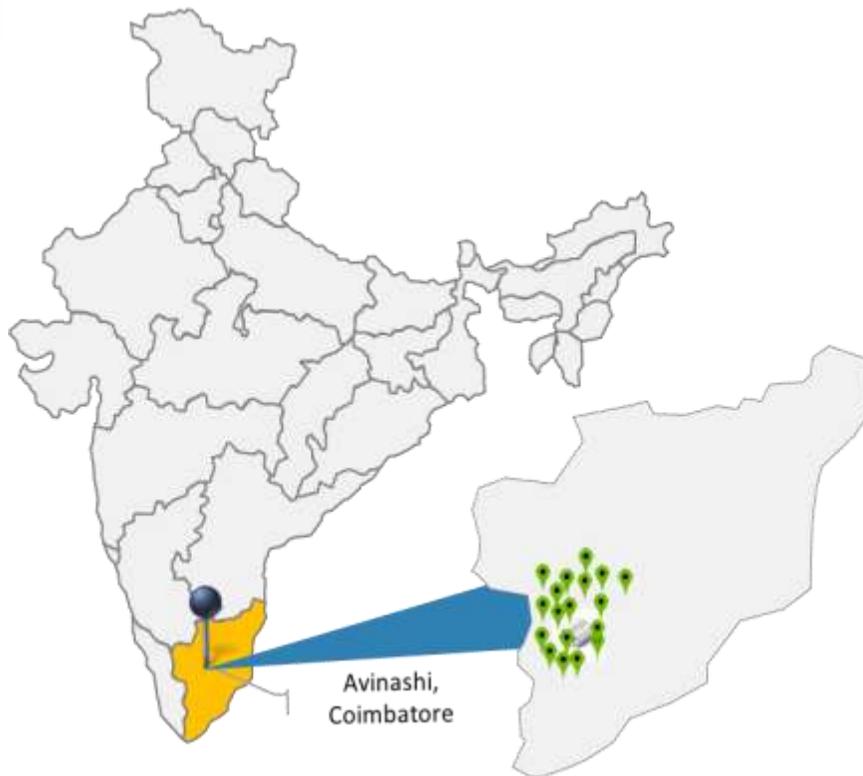
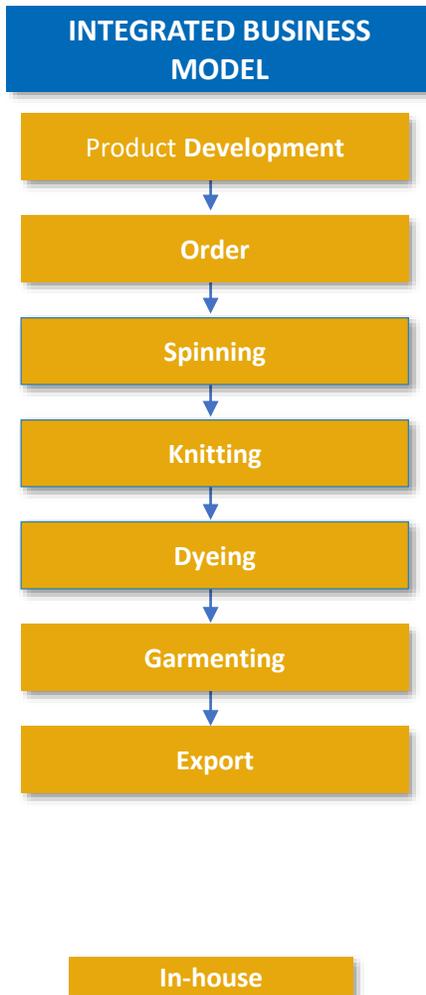


Note: Lower volumes in FY21 on account of Covid-19 related disruptions

## 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.



## LOCATION ADVANTAGE:

- All 18 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



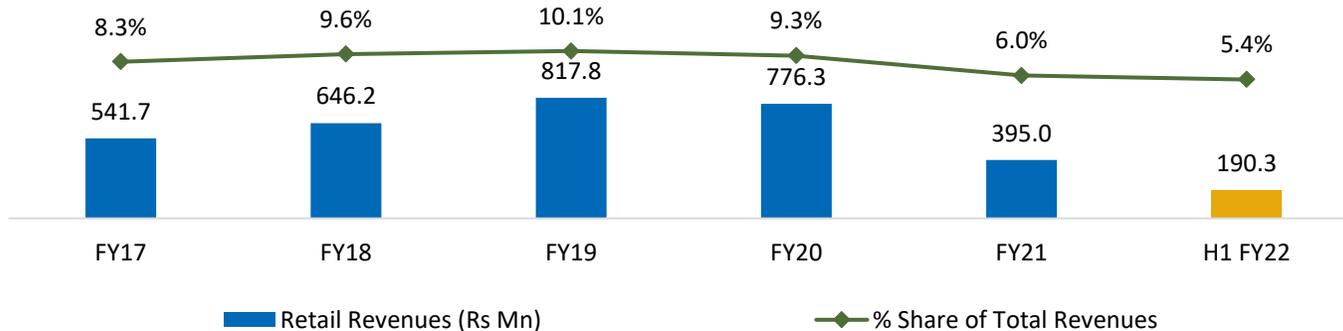
## SPAL IS STRENGTHENING ITS RETAIL PRESENCE BY EXPANDING THE REACH OF CROCODILE BRAND

- 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 \*



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

# QUALIFIED MANAGEMENT WITH DEEP UNDERSTANDING OF APPAREL SECTOR



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

- Founder director of SPAL with 35 years of experience in the textile and apparel industry
- Bachelor of Science from the Bangalore University



**Ms S. Latha**  
**Executive Director**

Founder director of SPAL with 28 years of experience in the textile and apparel industry



**Mr S. Chenduran**  
**Director**

- Six 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**

- 34 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**

- 20 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

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



**Mrs H .Lakshmi Priya**  
Independent Director

- 20+ years of experience in corporate advisory, contract documentation, private equity & venture capital
- BA, LLB (Hons) from National Law School of India University, Bangalore in 1996 and is a member of the Bar council of Maharashtra and Goa since 1999



**Mr C. R. Rajagopal**  
Independent Director

- Core areas of expertise - finance, private equity, mergers, acquisitions and reorganisations
- Chartered Accountant having 35+ years of experience



**Mr V. Sakthivel**  
Independent Director

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



**S.P.APPARELS LTD.**



Q2 & H1 FY22 Results Update

Company Overview

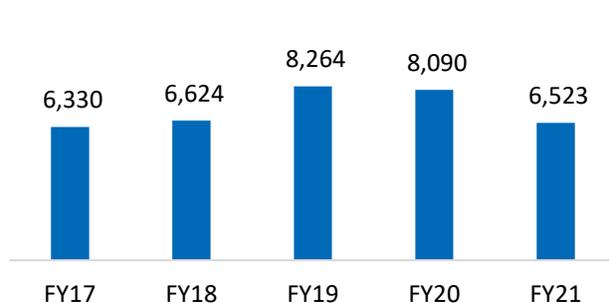
**FINANCIAL OVERVIEW &  
SHAREHOLDING STRUCTURE**

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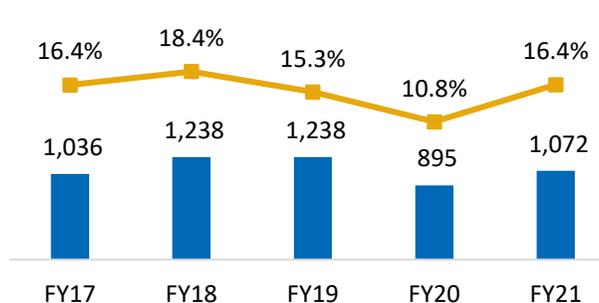
# FINANCIAL OVERVIEW

In Rs Million

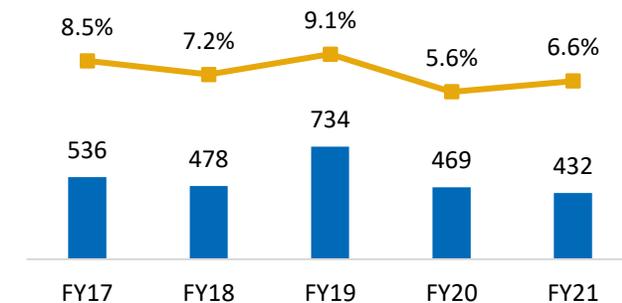
## REVENUES



## Adj. EBITDA & EBITDA MARGIN

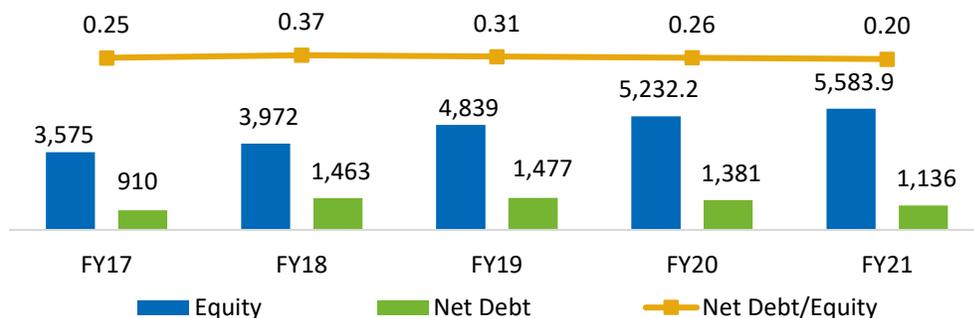


## PAT Before MI & PAT MARGIN



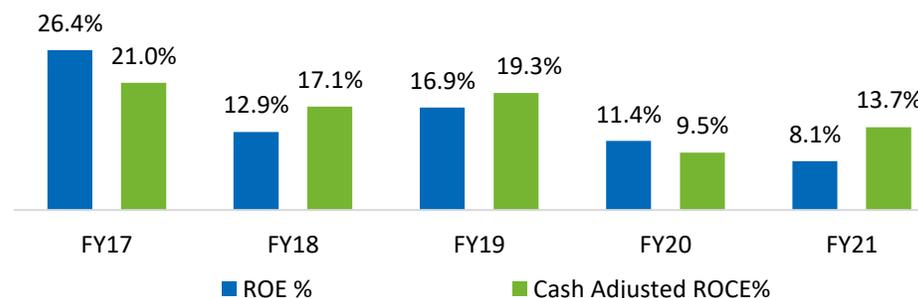
\* Excludes exceptional item of write-off of amount considered recoverable from a bank on account of matured foreign currency contracts as of April 1, 2011

## 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

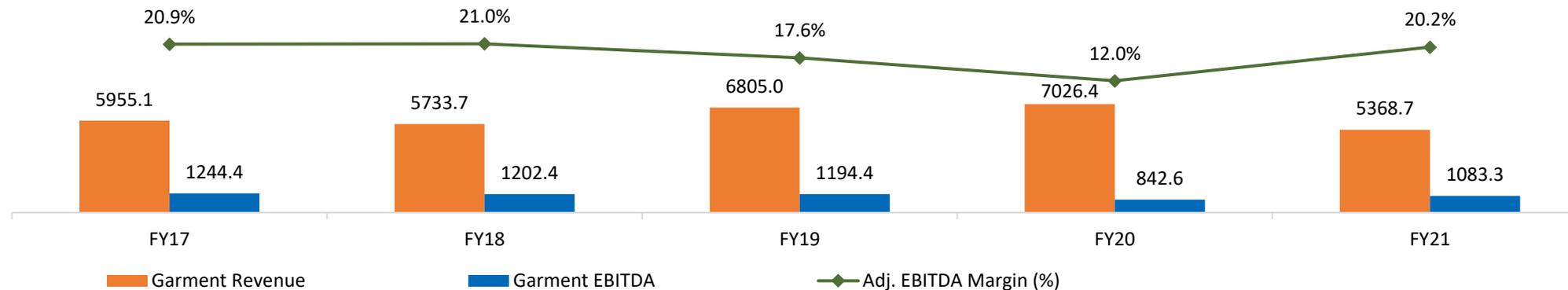


ROE = PAT before MI / Avg. Equity (Excl. preference shares) + MI (based on cash adjusted PAT)  
Cash Adj. ROCE = EBIT / Avg. Capital Employed (excl. cash & current investments),

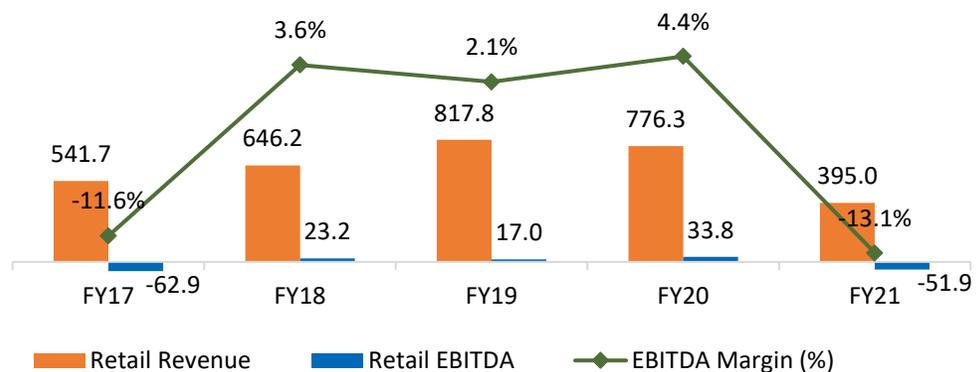
# DIVISION-WISE EBITDA PERFORMANCE

In Rs Million

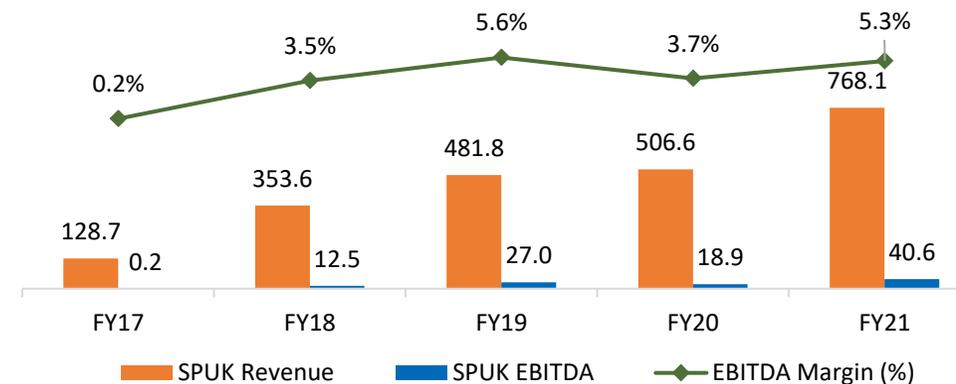
## GARMENT DIVISION



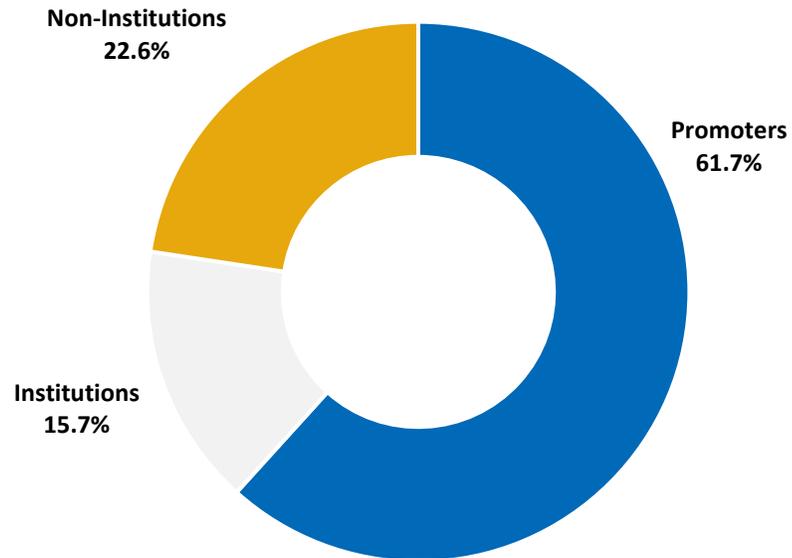
## RETAIL DIVISION



## SPUK



## SHAREHOLDING PATTERN – 30<sup>th</sup> September 2021



Source: BSE

## KEY SHAREHOLDERS – 30<sup>th</sup> September 2021

|                              |       |
|------------------------------|-------|
| DSP Mutual Fund              | 6.95% |
| UTI Mutual Fund              | 4.79% |
| ICICI Prudential Mutual Fund | 3.11% |



**S.P.APPARELS LTD.**

**FOR FURTHER QUERIES:**



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