



# S.P.APPARELS LTD.



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Web : www.s-p-apparels.com CIN No.: L18101TZ2005PLC012295

13<sup>th</sup> February, 2024

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 Q 3 FY 24 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 LIMITED

*Dressing the Future....*

Q3 & 9M FY24 | Investor Presentation

LEADING APPARELS  
EXPORTER OF KIDS WEAR



+34 Years of Experience in  
Garment Manufacturing  
for Marquee Brands

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# Quarter Highlights: Q3 & 9M FY24

*Dressing the Future....*



# Q3 & 9M FY24: Standalone Performance Highlights



Q3FY24

Adj. Total Revenue (Q3FY24)		Adj. EBITDA (Q3FY24)		PAT (Q3FY24)	
Consolidated	YoY Growth %	Consolidated	YoY Growth	Consolidated	YoY Growth
₹2,253 Mn	(0.6)%	₹387 Mn	18.0%	₹223 Mn	37.5%

9MFY24

Adj. Total Revenue (9MFY24)		Adj. EBITDA (9MFY24)		PAT (9MFY24)	
Consolidated	YoY Growth %	Consolidated	YoY Growth %	Consolidated	YoY Growth %
₹6,841 Mn	(6.0)%	₹1,270 Mn	10.5%	₹769 Mn	12.2%

EPS (Q3FY24)	EPS (9MFY24)
INR 8.9 per share	INR 30.7 per share

# Q3 & 9M FY24: Consolidated Performance Highlights



Q3FY24

Adj. Total Revenue (Q3FY24)		Adj. EBITDA (Q3FY24)		PAT (Q3FY24)	
Consolidated	YoY Growth %	Consolidated	YoY Growth	Consolidated	QoQ Growth
₹2,536 Mn	(1.9)%	₹359 Mn	15.8%	₹176 Mn	32.7%

9MFY24

Adj. Total Revenue (9MFY24)		Adj. EBITDA (9MFY24)		PAT (9MFY24)	
Consolidated	YoY Growth %	Consolidated	YoY Growth %	Consolidated	YoY Growth %
₹7,832 Mn	(5.1)%	₹1,162 Mn	3.9%	₹612 Mn	(1.3)%

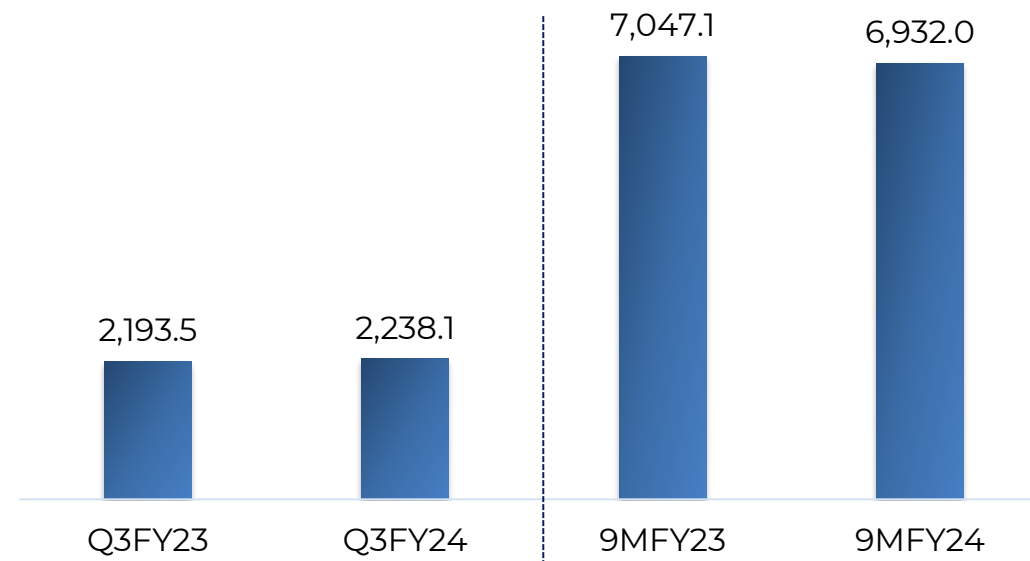
EPS (Q3FY24)	EPS (9MFY24)
INR 7.0 per share	INR 24.4 per share

# Segmental Highlights

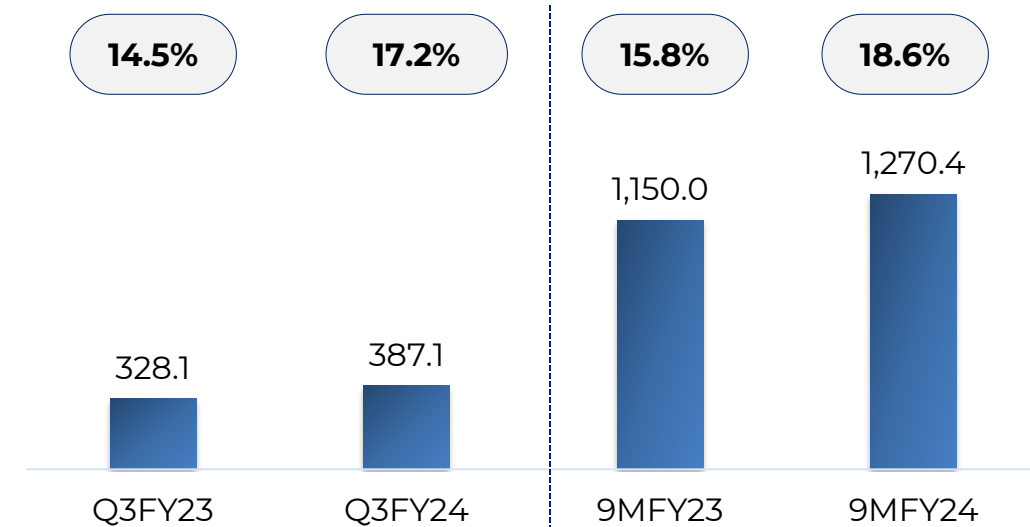


## Garment Exports

### Operational Revenue (Rs. Mn)

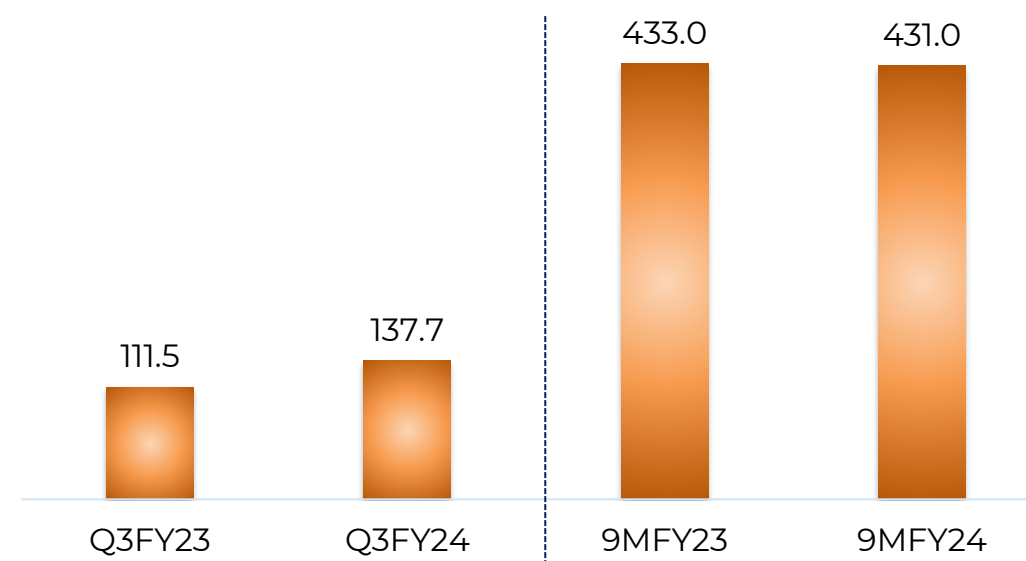


### EBITDA (Rs. Mn) & Margin (%)

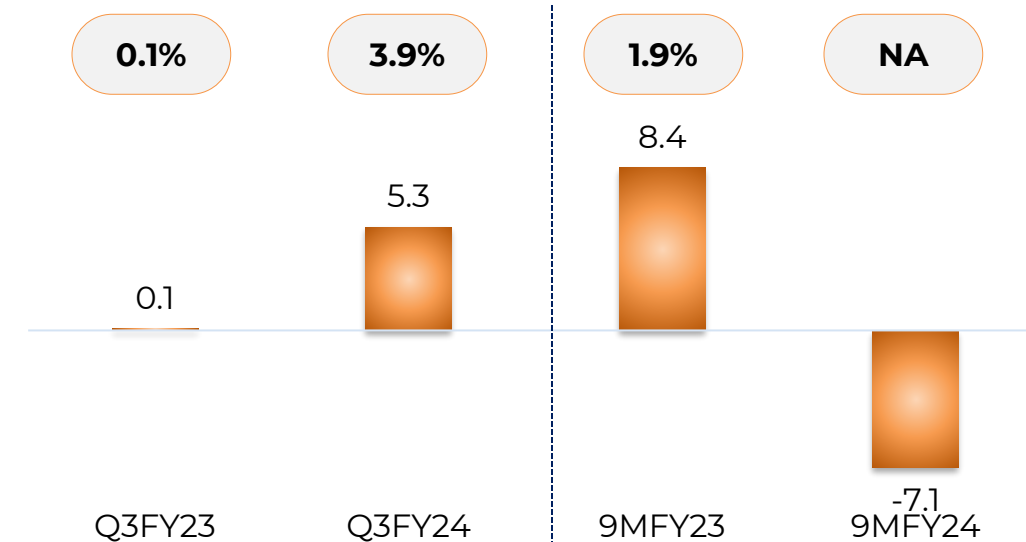


## SPUK

### Operational Revenue (Rs. Mn)

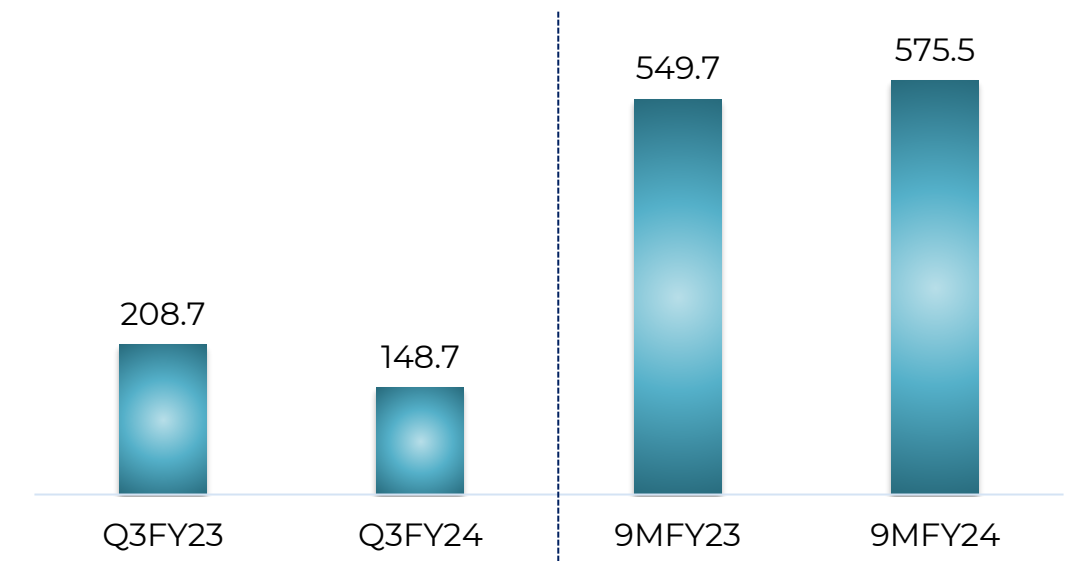


### EBITDA (Rs. Mn) & Margin (%)

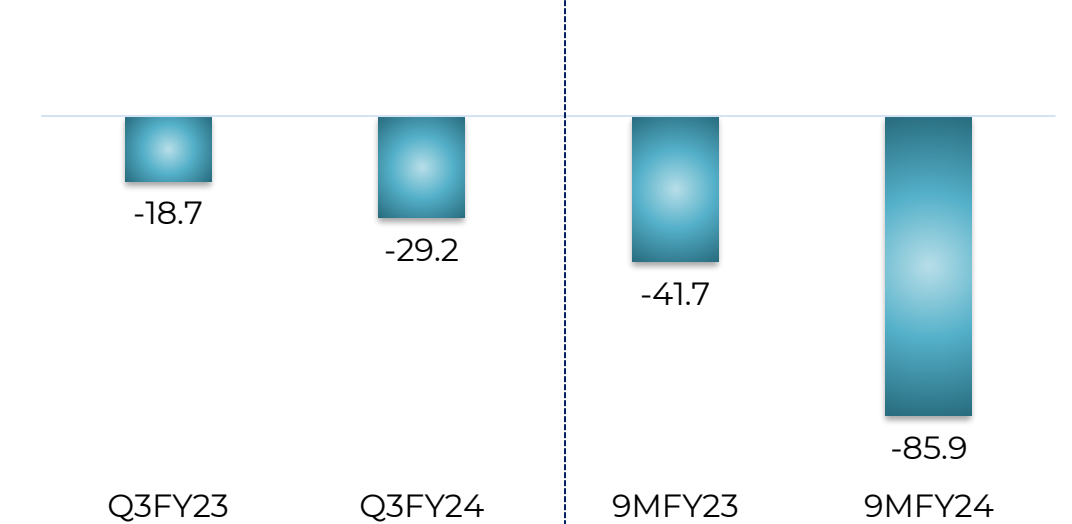


## Retail

### Operational Revenue (Rs. Mn)



### EBITDA (Rs. Mn) & Margin (%)



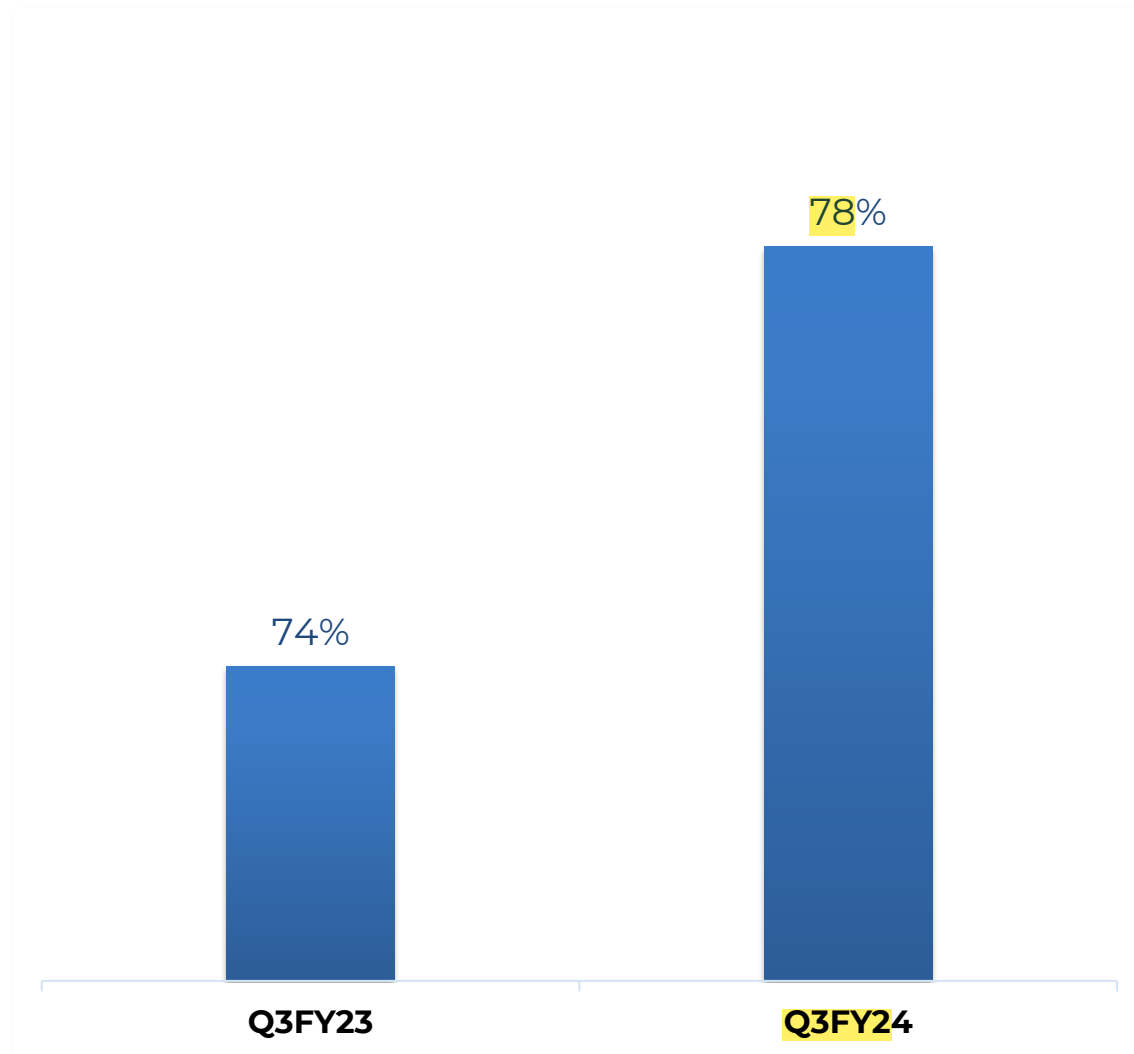
**Notes:**

- 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)

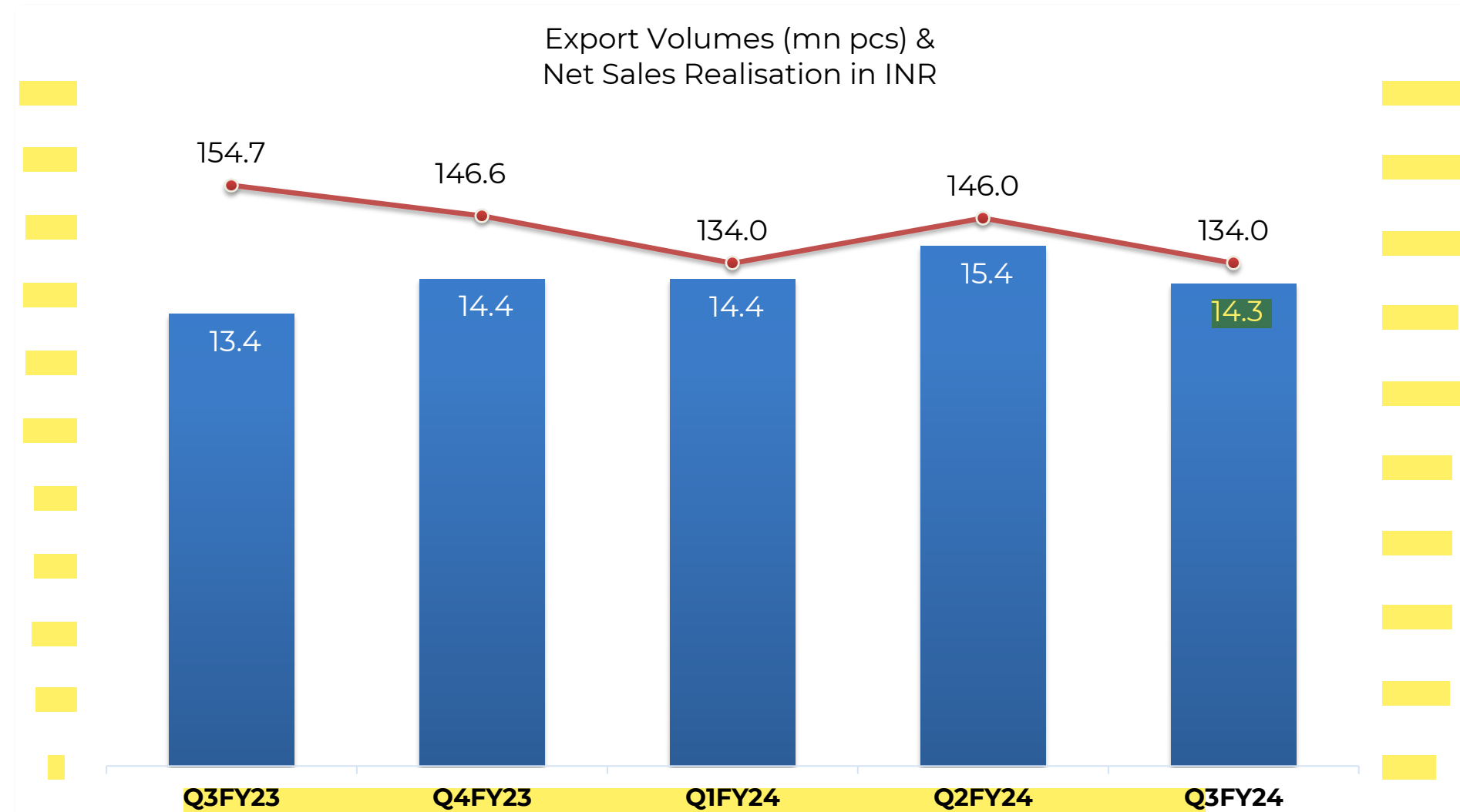
# Garment Division – Operational Update



## Capacity Utilization



## Export Volumes & Realization





# P&L Statement Highlights (Standalone)



Particulars (In Rs Mn)	Q3 FY24	Q3 FY23	YoY%	Q2 FY24	QoQ%	9M FY24	9M FY23	YoY%
Revenue from Operations	2,238.1	2,193.5	2.0%	2,514.6	-11.0%	6,932.0	7,047.1	-1.6%
Gain on account of Foreign Currency Fluctuations	14.6	73.0		-53.5		-90.5	227.9	
<b>Total Revenues</b>	<b>2,252.8</b>	<b>2,266.5</b>	-0.6%	<b>2,461.0</b>	-8.5%	<b>6,841.4</b>	<b>7,274.9</b>	-6.0%
COGS	822.3	843.1		870.9		2,407.3	2,866.8	
<b>Gross Profit</b>	<b>1,430.5</b>	<b>1,423.3</b>	0.5%	<b>1,590.2</b>	-10.0%	<b>4,434.1</b>	<b>4,408.2</b>	0.6%
<b>Gross Margin %</b>	<b>63.5%</b>	<b>62.8%</b>		<b>64.6%</b>		<b>64.8%</b>	<b>60.6%</b>	
Employee Expenses	606.4	579.6		611.5		1,784.1	1,666.5	
Other Expenses excl. MTM gain / loss on account of Foreign Currency Fluctuations	437.0	515.7		494.5		1,379.6	1,591.6	
<b>Adj. EBITDA</b>	<b>387.1</b>	<b>328.1</b>	18.0%	<b>484.3</b>	-20.1%	<b>1,270.4</b>	<b>1,150.0</b>	10.5%
<b>Adj. EBITDA Margin %</b>	<b>17.2%</b>	<b>14.5%</b>		<b>19.7%</b>		<b>18.6%</b>	<b>15.8%</b>	
MTM Gain / (Loss) on account of Foreign Currency Fluctuations	-13.7	-85.7		11.8		7.8	-90.0	
Depreciation	88.0	85.1		88.1		263.0	252.7	
Finance Cost	42.2	7.3		30.1		119.0	126.7	
Other Income excl. Gain on account of Forex Fluctuations	48.4	76.0		47.1		137.4	237.4	
<b>PBT</b>	<b>291.6</b>	<b>226.0</b>	29.0%	<b>425.0</b>	-31.4%	<b>1,033.7</b>	<b>918.1</b>	12.6%
Exceptional Items								
Tax Expense	68.9	63.7		96.4		264.5	232.7	
<b>PAT</b>	<b>222.7</b>	<b>162.3</b>	37.2%	<b>328.6</b>	-32.2%	<b>769.2</b>	<b>685.4</b>	12.2%
<b>PAT Margin %</b>	<b>9.9%</b>	<b>7.2%</b>		<b>13.4%</b>		<b>11.2%</b>	<b>9.4%</b>	
<b>Earnings Per Share (EPS) In Rs.</b>	<b>8.87</b>	<b>6.37</b>		<b>13.1</b>		<b>30.7</b>	<b>26.8</b>	

## Notes:

- 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>

# P&L Statement Highlights (Consolidated)



Particulars (In Rs Mn)	Q3 FY24	Q3 FY23	YoY%	Q2 FY24	QoQ%	9M FY24	9M FY23	YoY%
Revenue from Operations	2,521.4	2,511.5	0.4%	2,924.6	-13.8%	7,922.2	8,027.2	-1.3%
Gain on account of Foreign Currency Fluctuations	14.6	73.0		-53.5		-90.5	227.9	
<b>Total Revenues</b>	<b>2,536.0</b>	<b>2,584.5</b>	-1.9%	<b>2,871.1</b>	-11.7%	<b>7,831.7</b>	<b>8,255.1</b>	-5.1%
COGS	1,028.0	1,085.8		1,193.6		3,177.8	3,616.8	
<b>Gross Profit</b>	<b>1,508.0</b>	<b>1,498.7</b>	0.6%	<b>1,677.5</b>	-10.1%	<b>4,653.9</b>	<b>4,638.2</b>	0.3%
<b>Gross Margin %</b>	<b>59.5%</b>	<b>58.0%</b>		<b>58.4%</b>		<b>59.4%</b>	<b>56.2%</b>	
Employee Expenses	654.0	617.7		659.3		1,928.9	1,773.4	
Other Expenses excl. MTM gain / loss on account of Foreign Currency Fluctuations	495.5	571.5		564.9		1,563.0	1,745.9	
<b>Adj. EBITDA</b>	<b>358.5</b>	<b>309.5</b>	15.8%	<b>453.3</b>	-20.9%	<b>1,162.0</b>	<b>1,118.9</b>	3.9%
<b>Adj. EBITDA Margin %</b>	<b>14.1%</b>	<b>12.0%</b>		<b>15.8%</b>		<b>14.8%</b>	<b>13.6%</b>	
MTM Gain / (Loss) on account of Foreign Currency Fluctuations	-13.7	-85.7		11.8		7.8	-90.0	
Depreciation	93.7	90.2		95.3		282.7	269.9	
Finance Cost	54.8	15.1		42.0		155.8	144.0	
Other Income excl. Gain on account of Forex Fluctuations	48.8	76.8		56.3		146.8	239.5	
<b>PBT</b>	<b>245.0</b>	<b>195.3</b>	25.4%	<b>384.1</b>	-36.2%	<b>878.1</b>	<b>854.5</b>	2.8%
Exceptional Items		1.1					1.1	
Tax Expense	68.9	61.5		98.3		266.5	233.6	
<b>PAT</b>	<b>176.1</b>	<b>132.7</b>	32.7%	<b>285.8</b>	-38.4%	<b>611.6</b>	<b>619.9</b>	-1.3%
<b>PAT Margin %</b>	<b>6.9%</b>	<b>5.1%</b>		<b>10.0%</b>		<b>7.8%</b>	<b>7.5%</b>	
<b>Earnings Per Share (EPS) In Rs.</b>	<b>7.0</b>	<b>5.2</b>		<b>11.4</b>		<b>24.4</b>	<b>24.2</b>	

## Notes:

- 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>

# Company Overview

S. P. Apparels Limited (SPAL) founded in 1989, is India's biggest manufacturer and exporter of knitted clothes for infants and children. These are produced in integrated facilities that enable end-to-end garment manufacturing services. SPAL offers complete garment production services, from fibre to fashion.

*Dressing the Future....*



# About us – S. P. Apparels (SPAL)



SPAL is one of the leading manufacturers and exporters of knitted garments for infants and children in India

Strong promoter pedigree with more than 40 years of experience in the textile and apparel industry

Provides end-to-end garment manufacturing from Yarn to finished products including body suits, sleepsuits, tops, and bottoms

## Strong Leadership

SPAL is a specialized player in the highly challenging infant & children wear knitted garment industry along with adult category

## Brand of Choice

Preferred vendor through long-standing relationships with reputed international brands  
Stringent quality compliance, superior in-house product development, and certified testing laboratories

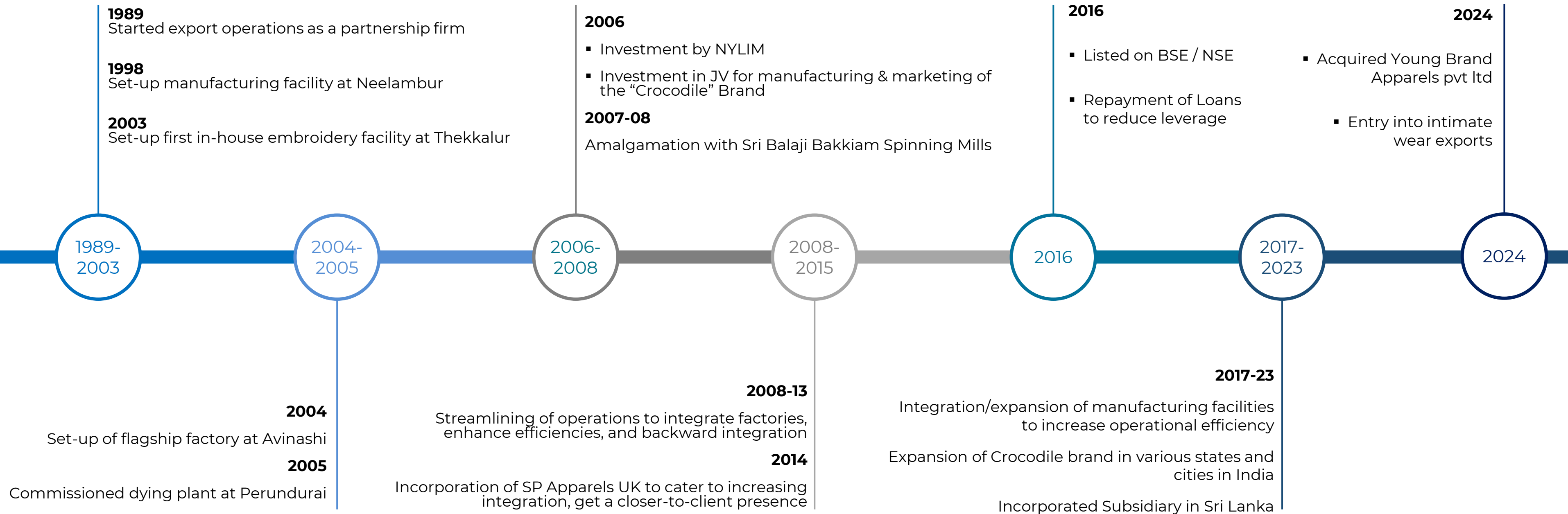
## Integrated Facilities

Demonstrated ability to set up integrated facilities to scale up operations. Currently operating 18 facilities having close proximity to key raw materials & skilled labour

## Technological Capabilities

Advanced manufacturing machinery with the latest technology and automation

# Journey So Far



# Effective Management Structure



## Board of Directors

**Mr A.S. Anandkumar**  
Independent Director

**Mrs H .Lakshmi Priya**  
Independent Director

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

**Mr V. Sakthivel**  
Independent Director

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

- Founder director of SPAL with 40 years of experience in the textile and apparel industry
- Bachelor of Science from the Bangalore University

**Garment Export Division**  
(Infants & Kids)

**Ms P.V. Jeeva,**  
Chief Executive Officer

- 35 years of experience in the textile and apparel industry
- Handles garments division and has been associated with SPAL since July 1986

**Retail Division**

**Mr S. Chenduran**  
Joint Managing Director

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

**Ms S. Shantha**  
Joint Managing Director

- B.Tech (Textiles) & MBA from PSG Institute of Management
- immense knowledge in marketing and textiles makes her contribution valuable to achieve the visions of the Company

**Ms S. Latha**  
Executive Director

- Founder director of SPAL with 29 years of experience in the textile and apparel industry

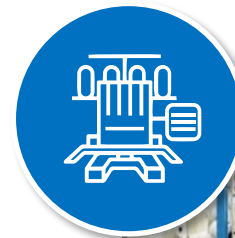
**Mr V. Balaji,**  
Chief Finance Officer

- 21 years of experience in the field of finance and accounts
- Qualified Chartered Accountant
- Plays a key role in managing banking relationships

# Integrated Facilities – Right from Yarn to Garment



**SPINNING**



**KNITTING**



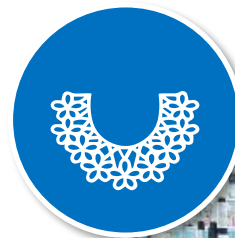
**DYEING**



**CUTTING**



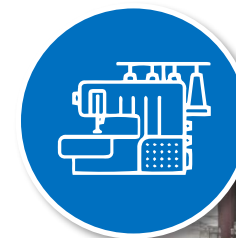
**PRINTING**



**AUTOMATED EMBROIDERY**



**SEWING**



**AUTOMATED SEWING ASSEMBLY LINE**



**SEMI-AUTOMATED INVENTORY MANAGEMENT**

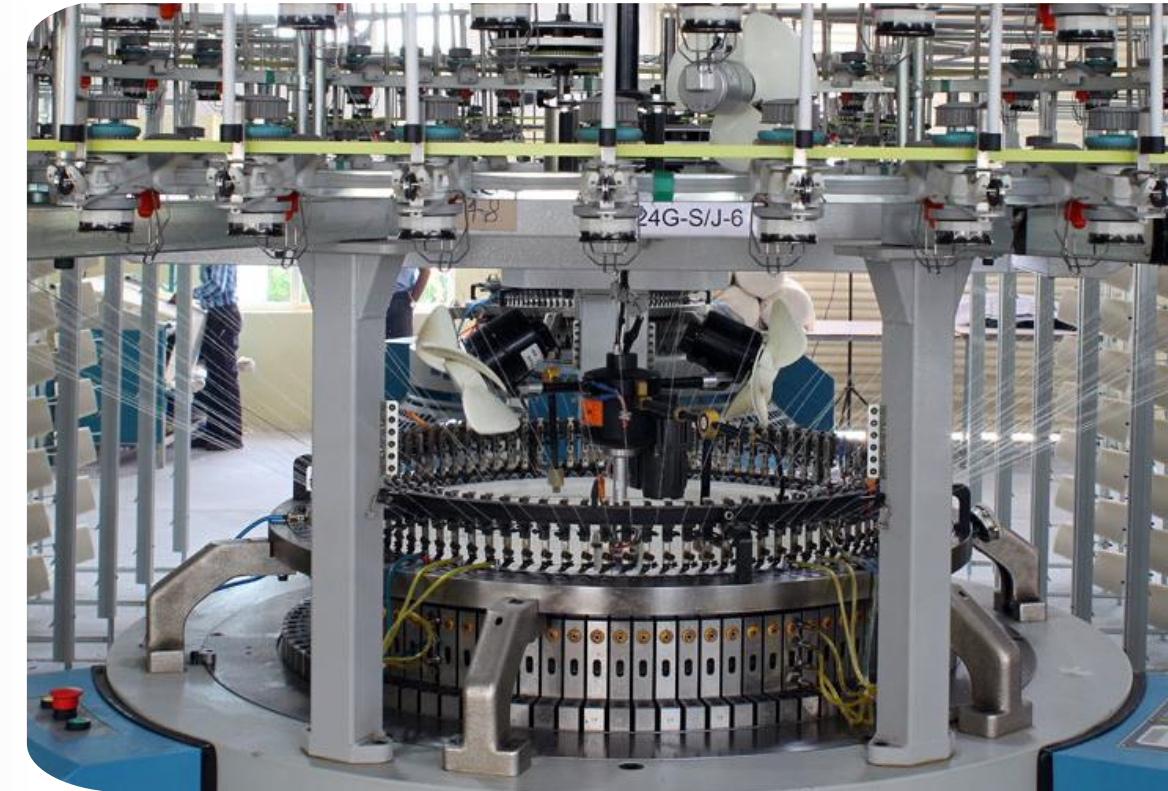


# Garment Division: Established Global Player





# Garment Division at Glance



## Well Established Garment Export Business (Kids & Infants)

**Leading exporter**

Leading Kids and Infants Exporter Globally

**+90% Growth**

+90% Growth in Garment Exports Revenue from FY16 to FY23

**18-20% Margins**

Consistently Delivered EBITDA Margins between 18%-20%

**Global**

Catering to leading global multinationals

**SPUK**

Presence in UK through SPUK for Design support services

**YBAL\***

Prominent brand in exports of intimate wear

# Infants and Kids Segment a Critical Sector to Cater



## Key Entry Barriers

### Skilled Labour

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

### Products

- Cater to infants and children
- Manufacture high-fashion garments

### Health & Safety Regulations

- Stringent safety and quality requirements in developed markets
- Severe restrictions on the use of hazardous chemicals, dyes, accessories, etc to prevent harming infants and children

### Manufacturing Capabilities

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

### Ethics

- Ethical factories with best-in-class standards
- Employee welfare initiatives that align with industry-leading standards



# Preferred Vendor To Reputed International Brands



## Strong Pedigree

Leading children wear manufacturer under the leadership of Mr. Sundararajan, CMD with more than 40 years of experience in apparel industry

## Brand Signatures

We are the preferred vendor of choice with a strong relationship with customers of over 2 decades.  
We are approved suppliers to almost all major children wear brands

## Integrated Manufacturing

100% Backward integrated right from product development to garmenting helps us to give the best superior quality products to customers

## Location Advantage

Located near Tirupur – the hub for knitted children’s garments, convenient access to skilled labour, raw material, and proximity to the international port

**SPAL is the preferred vendor for knitted garments for infants and children to reputed international brands and retailers**

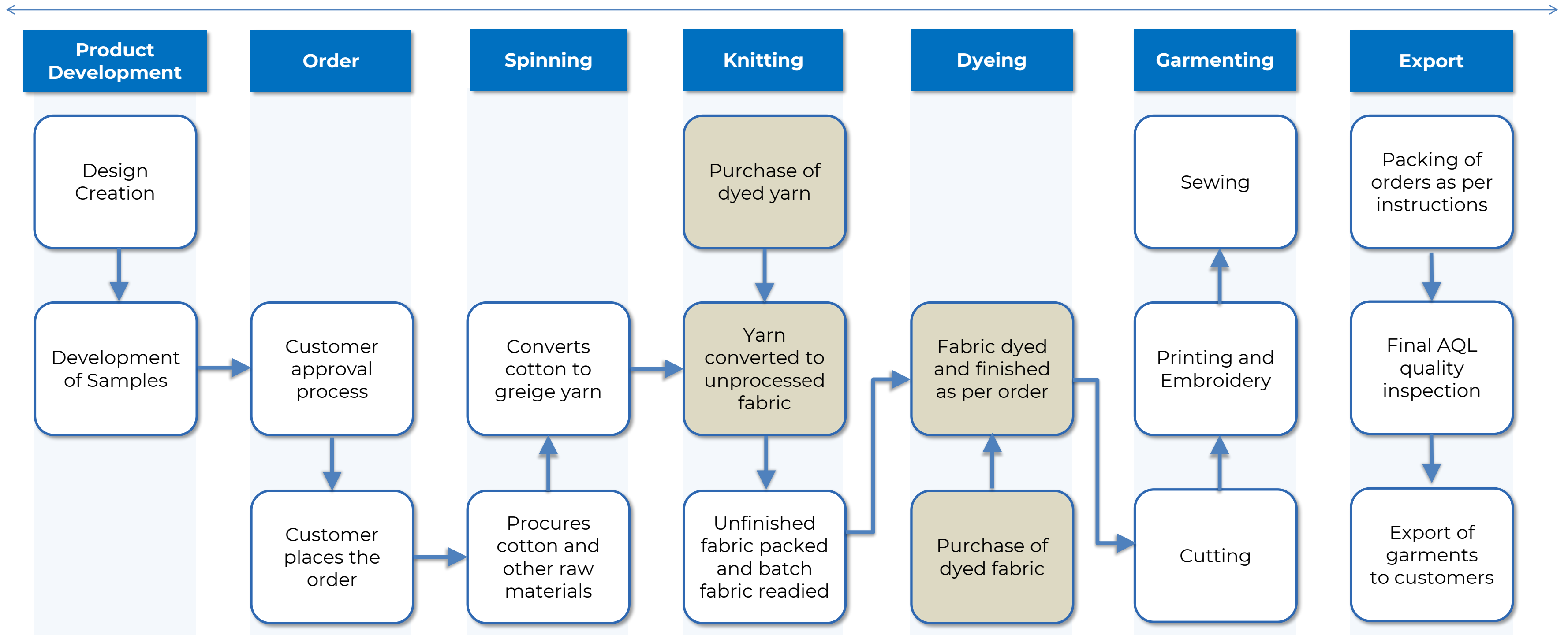
## WHY SPAL?

- Expertise in concurrently managing multiple large orders with a diversified product range including body suits, sleepsuits, tops, and bottoms
- Ethically, Environmentally, and Socially compliant organization
- No bulk returns from customers since the inception
- Ability to offer end-to-end garments manufacturing services from the design to the manufacture of the garments
- Product Safety is the key focus of the company
- Exclusive Design support from dedicated in-house design team

# Complete Integration enables Quality Consistency and Timely Delivery



Quality checks at every stage



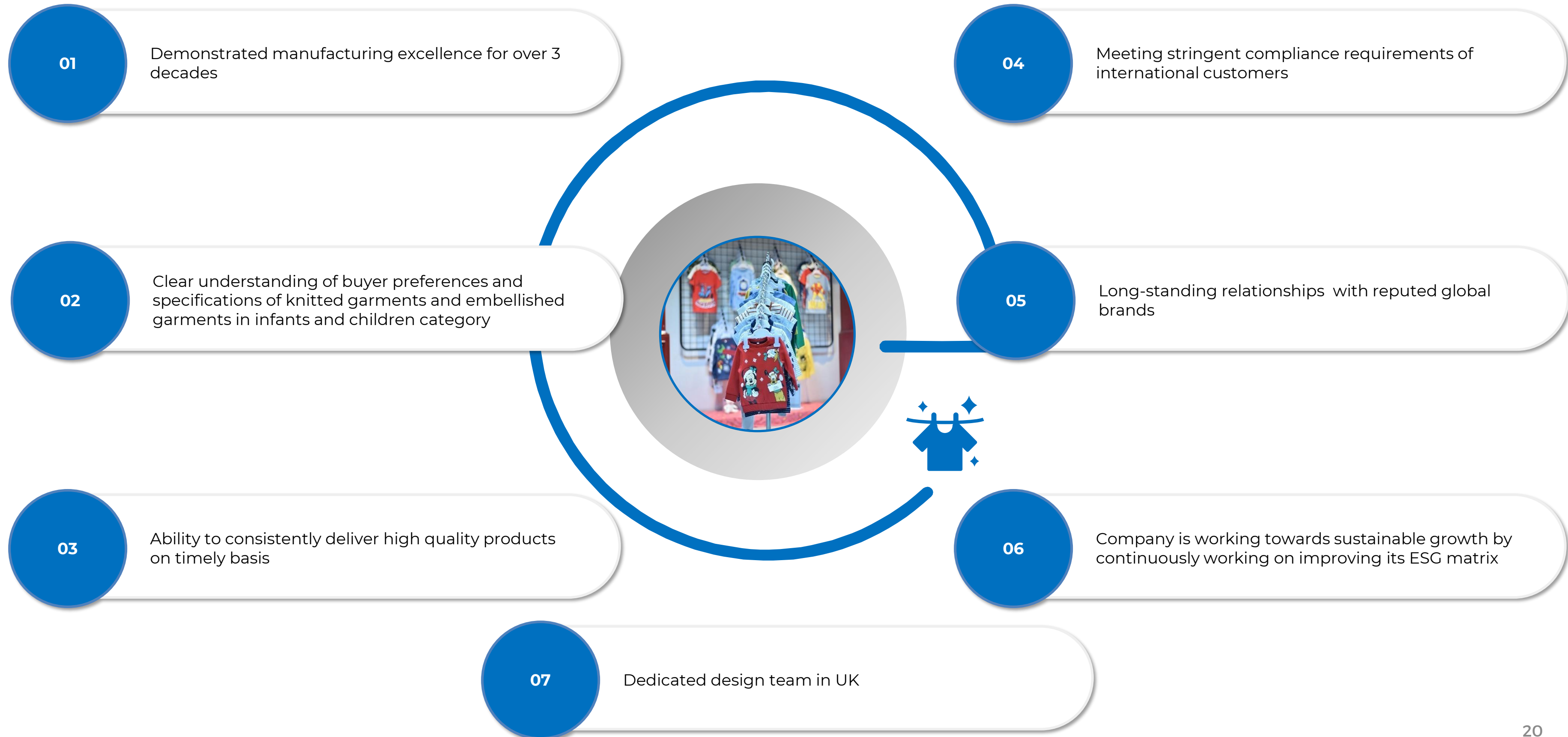
Legend

Process Stage

In house

Partly Outsourced

# Developed Capabilities Over the Years



# Proficient In-House Design Team



SPAL's core competency lies in understanding the latest fashion and trends to suit the customer's buying preferences



Dedicated in-house design and merchandising team of designers located at SPUK and at our Corporate Office in India

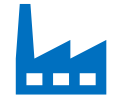


Use of latest technology for developing products and styles which are based on prevalent fashion trends



Design development, sampling, and fitment form an integral part of our operations and are considered an effective tool for converting customers' needs into a finished product

# Quality is a key essence of our success



SPAL places a strong emphasis on upholding highest standards of quality, assurance, and compliance throughout the apparel manufacturing processes



Stringent quality control checks at every stage, from fabric to garment, ensure top-notch product quality, free from any metal bits, needle tips, or sharp edges



SPAL Lab's NABL accreditation is a testament to their unwavering commitment to upholding the highest standards of quality and reliability



Rigorous inspections eliminate defects, ensuring exceptional quality, with an internal rejection rate below international standards, reflecting our commitment to quality control



SPAL has been awarded by the customer for quality for self-certification for safety, clearance, shade, and fit approvals, demonstrating our commitment to delivering high-quality and compliant products

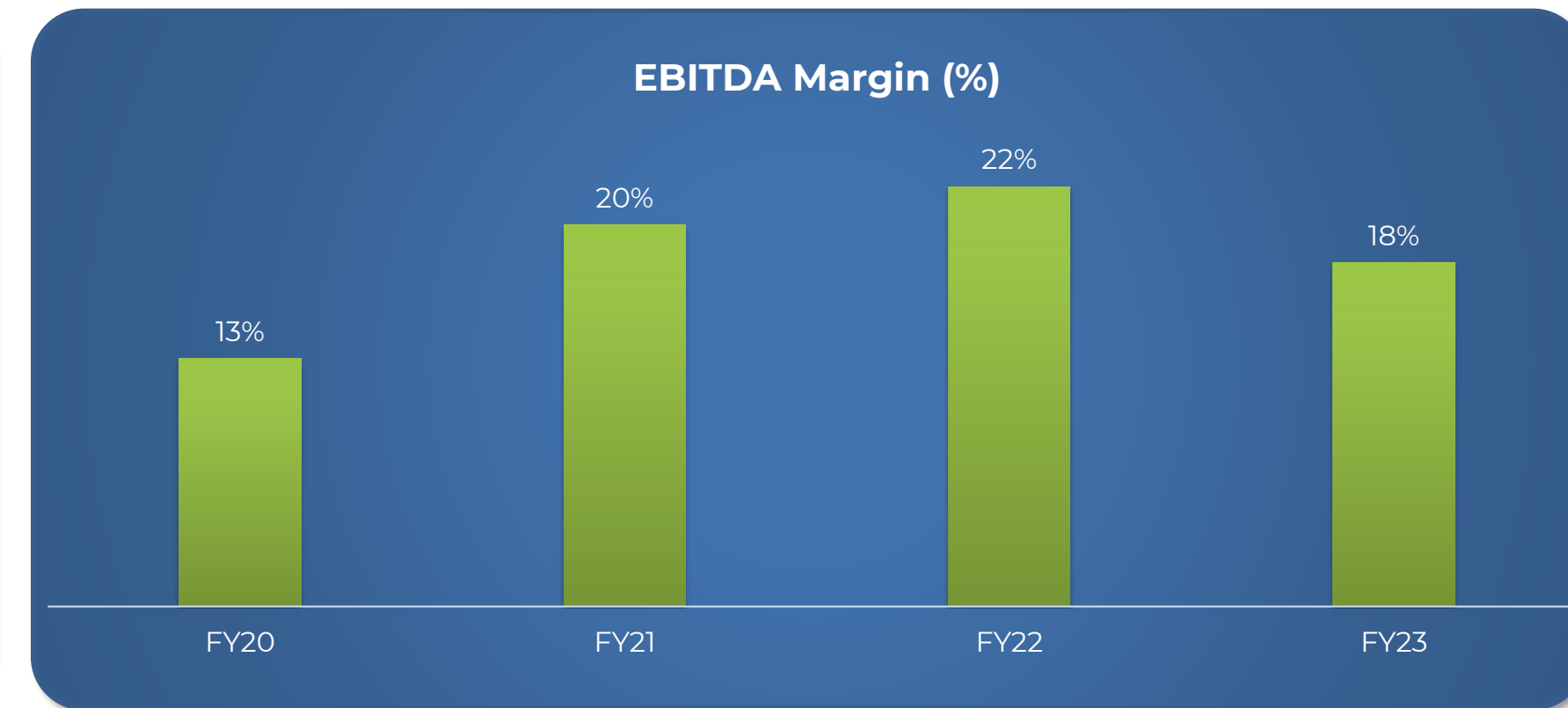
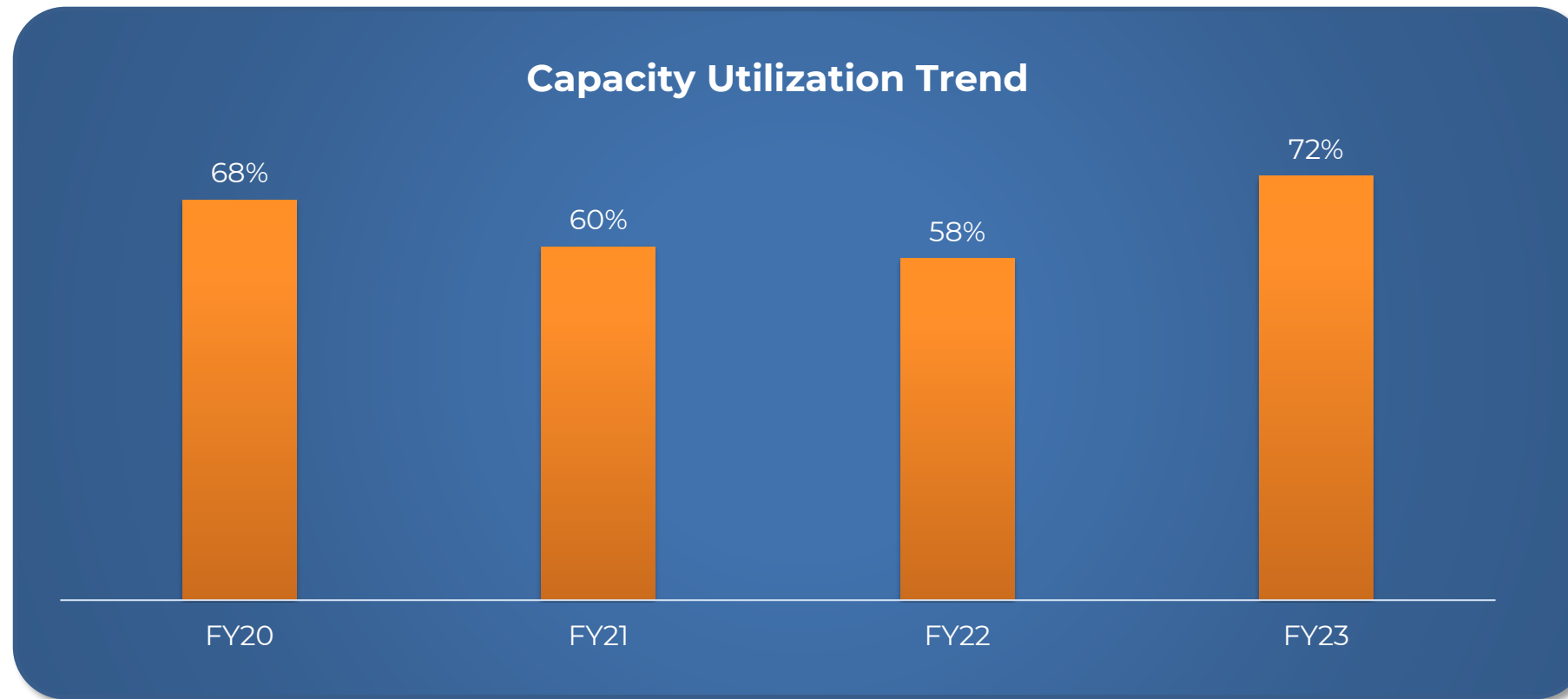


TESCO 'F&F Gold Rated Supplier Award' 2013



Marks and Spencer award 2011

# Improving Operating leverage to thrust growth



**Potential to raise existing utilisation levels by 10% to 20%\*\* , which will fuel future growth**

**EBITDA Margin (%) to remain sustainable at 18% to 20%\***



**90%**  
**Utilization levels by March 2024**

**18-20%**  
**EBITDA Margin\***

**Notes:**

\*Projected EBITDA margin range is provided as guidance.

\*\*Estimated range of utilisation levels



# Young Brand Apparels - Entry into Intimate Wear Exports



## Intimate Wear

The company offers innerwear and outerwear for men, women and kids. It specializes in intimate wear

## Marquee Customers

Core export customers are Marks & Spencer, PINK (Victoria's Secret), Jockey, American Eagle

## Plant

Owens a 2,80,000 sq. ft state of the art manufacturing facility on a 26-acre site in Chennai's outskirts

## Partners

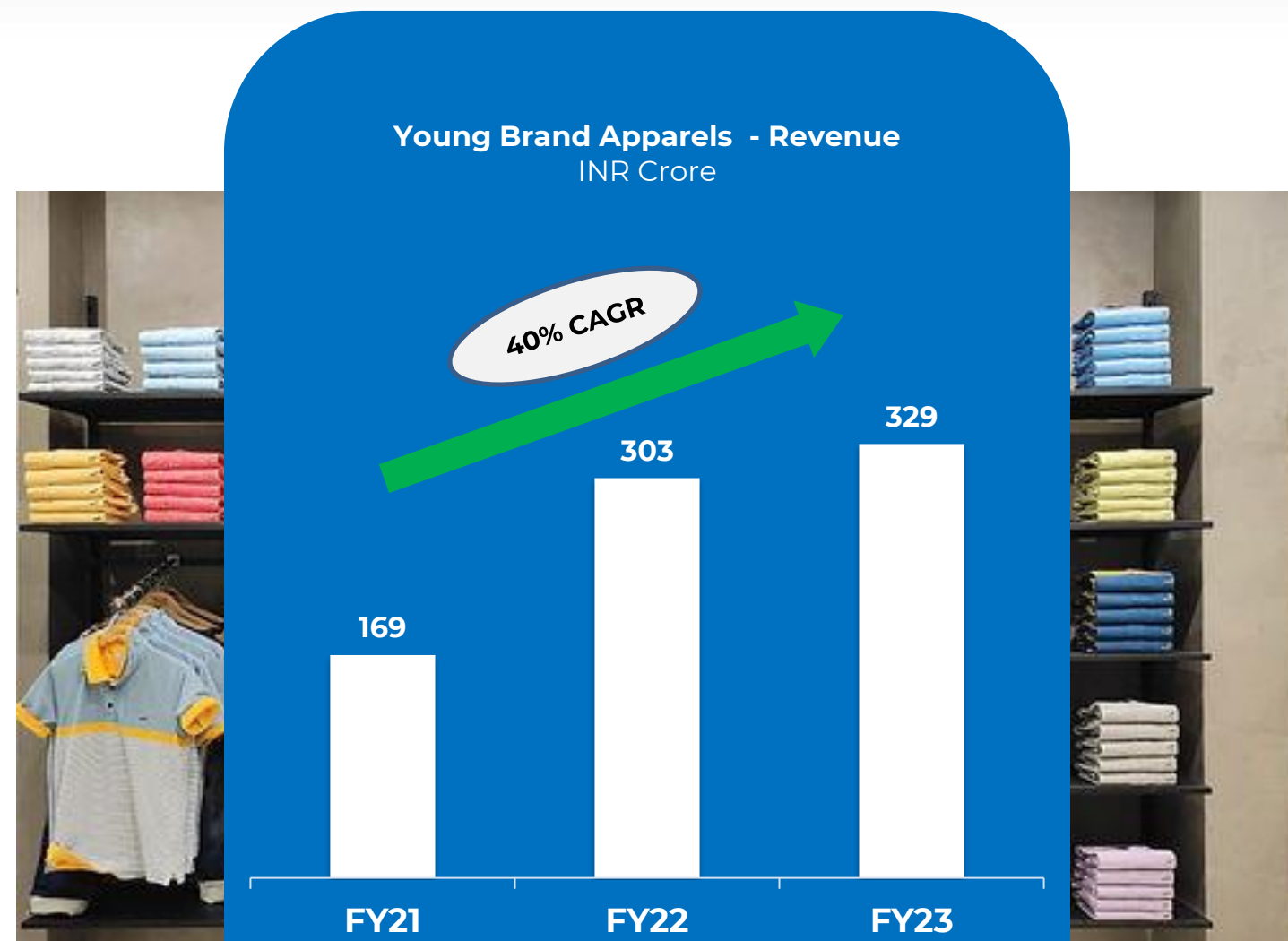
Nurtured by direct 2,300 and 5,000 of indirect partners



YOUNG BRAND APPAREL

### Geographical Footprints

### Marquee Customers



MARKS & SPENCER

PINK  
VICTORIA'S SECRET

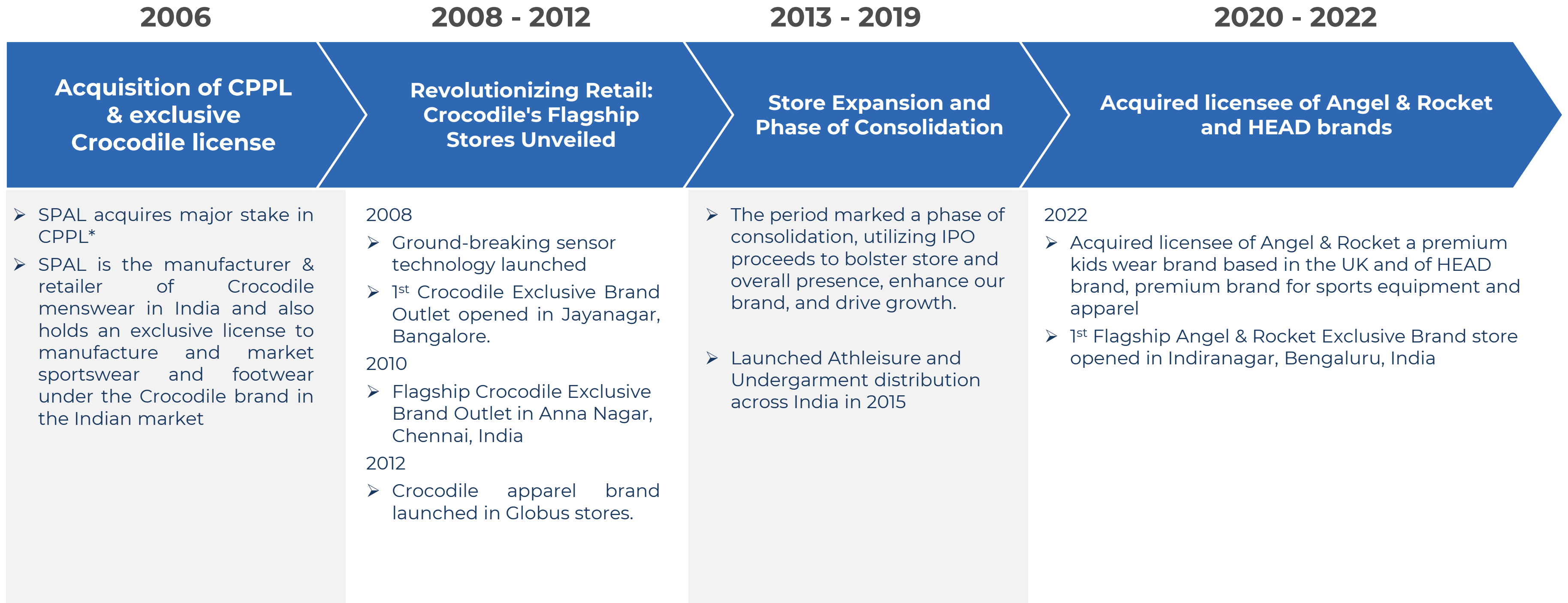


JOCKEY  
SINCE 1876

# S.P. Retail: Building a Brand for Future



# Evolution of Retail Division



\*CPPL (Crocodile Products Private Limited) – Joint venture company between Crocodile International and S. P. Apparels Limited

# Retail Division - A High Value Brand Play



## SPAL Retail

Fuelled by a robust distribution network, an in-house design team, and a sustainable growth strategy, Retail is One of the fast-growing division of SPAL

## Crocodile

Crocodile is an Established and a profitable brand with Pan India Presence and Good Brand Recall

## Diversified portfolio

Diversified product portfolio entering into own kids and infants wear and high-end women wear brand

## Angel & Rocket

Building a kids wear brand Angel & Rocket



### Building a Retail Business for the Future

**133%**  
Growth

Growth in Retail Revenue from FY16 to FY23

**15%**  
CAGR

CAGR Growth (FY16-FY23)

S. P. Retail Revenue Growth  
INR Crore



### Marching toward Creating a Sustainable Brand

**~100k**

Loyal Customers

**246**

Large Format Stores

**90**

Distributor/SIS/DM

**85,693 sq.ft**

Retail Space

# S. P. Retail – The Brand Portfolio



## Leading Apparel brand



54

Standalone stores

Leading Apparel brand with a presence across India

Crocodile is one of the largest fashion brands in India and has become a stylish synonym for timeless fashion, great quality & functionality in menswear

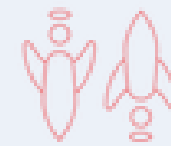
Network of Large sales & distribution channels, physical Stores and several e-commerce platforms



Retail division undertakes manufacturing, distributing and marketing activities in relation to the 'Crocodile' brand in India

## Establishing New Brands Portfolio

ANGEL&ROCKET



49

In large format stores

4

Standalone stores

Strategic acquisition of a premium kids wear brand, to establish our very own kids and infants' brand in India

This move strategically leverages the thriving demand in the Indian market.

Backed by a dedicated in-house design team in the UK, we are fully equipped to offer trendy and exclusive designs for children aged 0 to 14 years old.

Additionally, we prioritize ethical manufacturing practices across factories worldwide.



**HEAD**<sup>®</sup>

HEAD brand is leading global manufacturer and marketer of premium sports equipment and apparel and a benchmark of passion in sports

**Natalia**

Acquired the niche brand "Natalia" from Chennai garment exporter SM apparels with an aim to cater to a unique segment of the market, offering western wear with an ethnic flair targeting upwardly Indian women in the age group 20-35 years.

# S.P. Apparels (UK) (P) Ltd: Tapping the Global Market



# S.P. Apparels (UK) (P) Limited (SPUK)



## SPUK – Need of an hour to cater to European Clients

Incorporated in 2014 to explore possible marketing opportunities and engage in trading activities with new and existing customers with small quantities



## Faced various Challenges that impacted the growth

Since its beginning, the company has encountered numerous macroeconomic difficulties like Brexit and Covid-19, which have affected performance

## Caters to Large European Brands

Strong consumer ties to well-known businesses like Joules and Dunnes Stores



## Outlook

SPUK is expected to recover gradually with Europe getting back on track and the revival of orders from major brands

# Growth Drivers





# China-Plus One – To boost Indian Garment Exports



China Plus-One to Benefit the Indian Garment Industry

**Business Standard**

Monday, July 24, 2023 | 02:10 PM IST EN | Hindi

## China-Plus-One to push Indian textile exports to \$65 bn by 2026: Study

Surge is likely to generate 7.5-10 million new jobs

Source: [Business Standard](#)

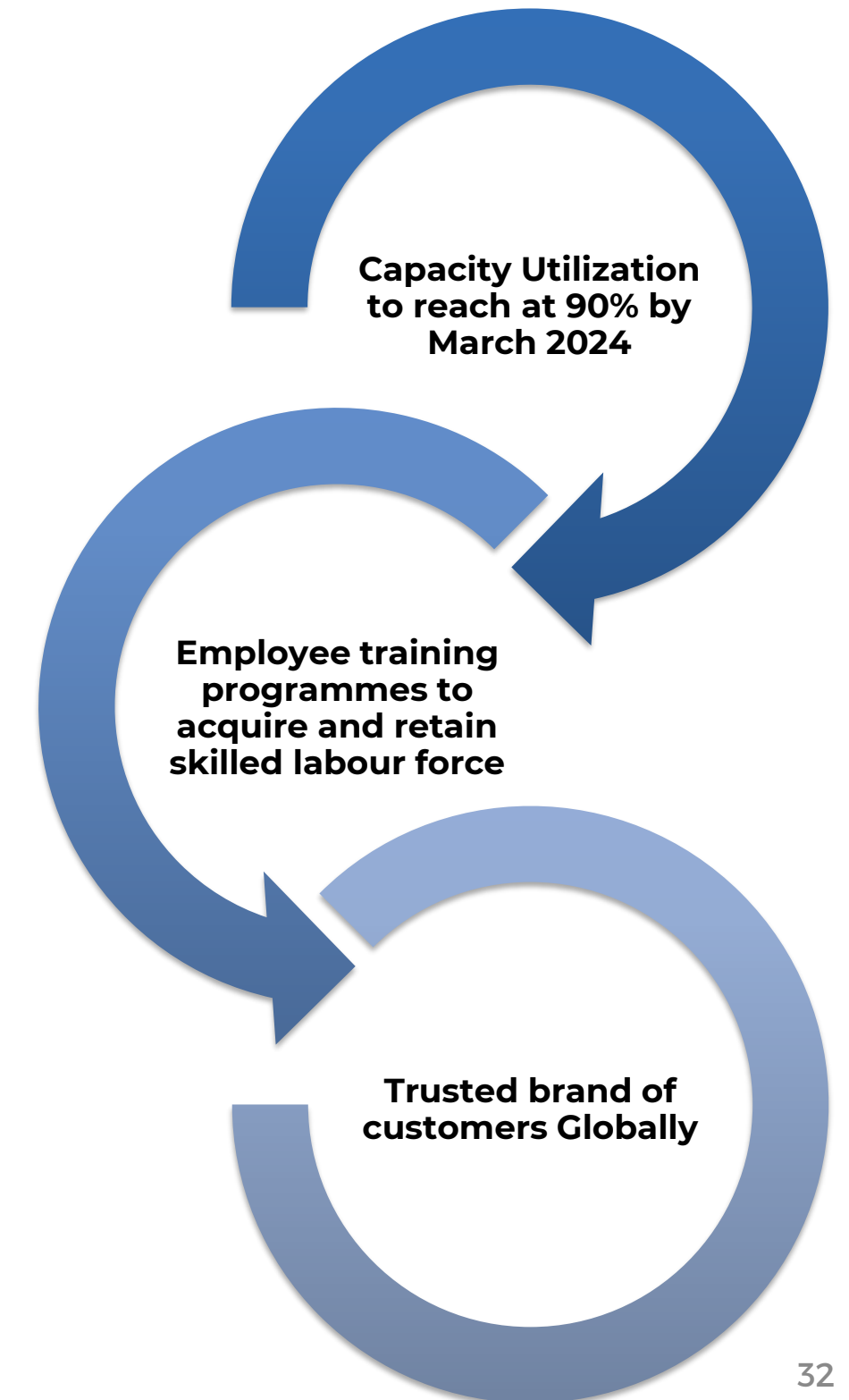
### According to CII

India's textile exports are expected to grow by 81% to \$65 billion by 2026 from the pre-Covid level of ~\$36 billion in 2019 amid China plus-one

Likely to generate 7.5-10 million new jobs

Large chunk of the targeted increase, or ~\$16 billion may come from the China Plus One sentiment due to India's relatively large strategic depth compared with Vietnam or Bangladesh

Benefit for SPAL



# FTA and RoDTEP – Bringing Indian Exporters at a level playing field



## FTA's, RoSCTL and RoDTEP to Push the Indian Garment Exports

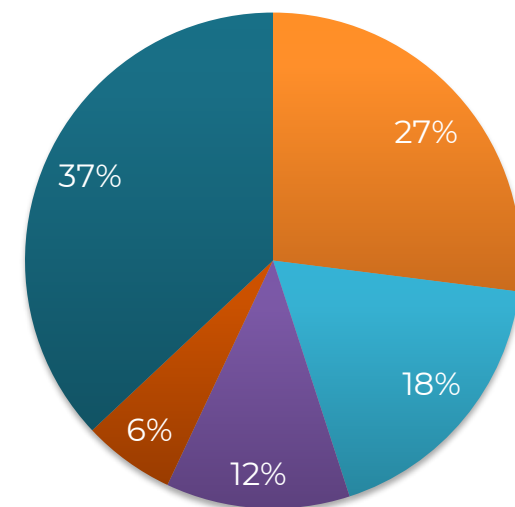
### FTA's

- India and UAE have recently signed a Free Trade Agreement (FTA)
- India is also in the process of negotiating FTAs with the EU, Australia, UK, Canada, Israel and others
- Likely to boost exports of Indian textile and apparels in future by providing a competitive edge over other exporting countries

### RoDTEP / RoSCTL

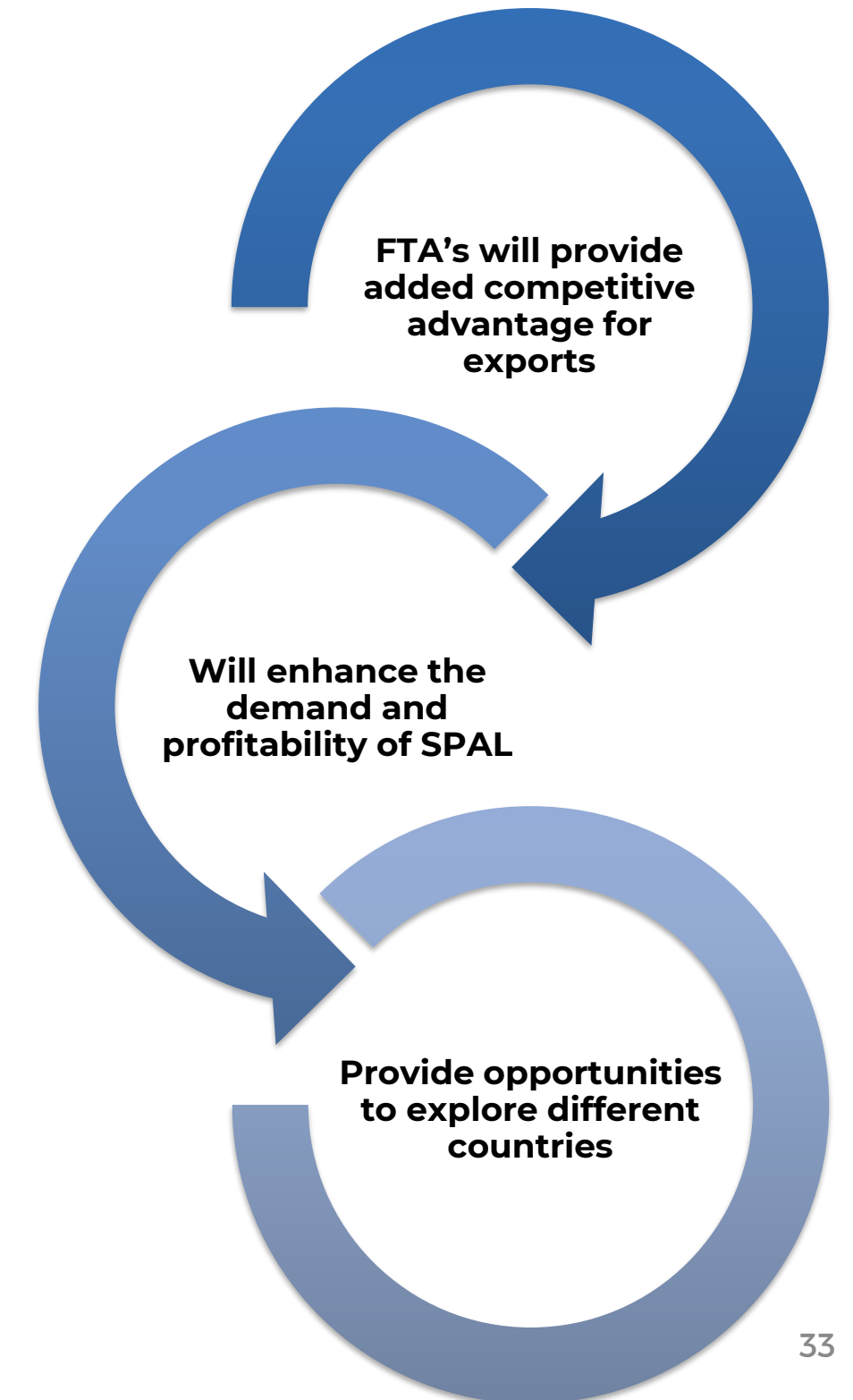
- GOI has also approved the continuation of the Scheme for Rebate of State and Central Taxes and Levies on the Export of Garments and Made-ups (RoSCTL scheme) up to March 2024 to boost the export competitiveness of Indian apparel and made-ups.

Country-wise Export Share (2021-22)



■ USA ■ European Union ■ Bangladesh ■ UAE ■ Others

## Benefit for SPAL

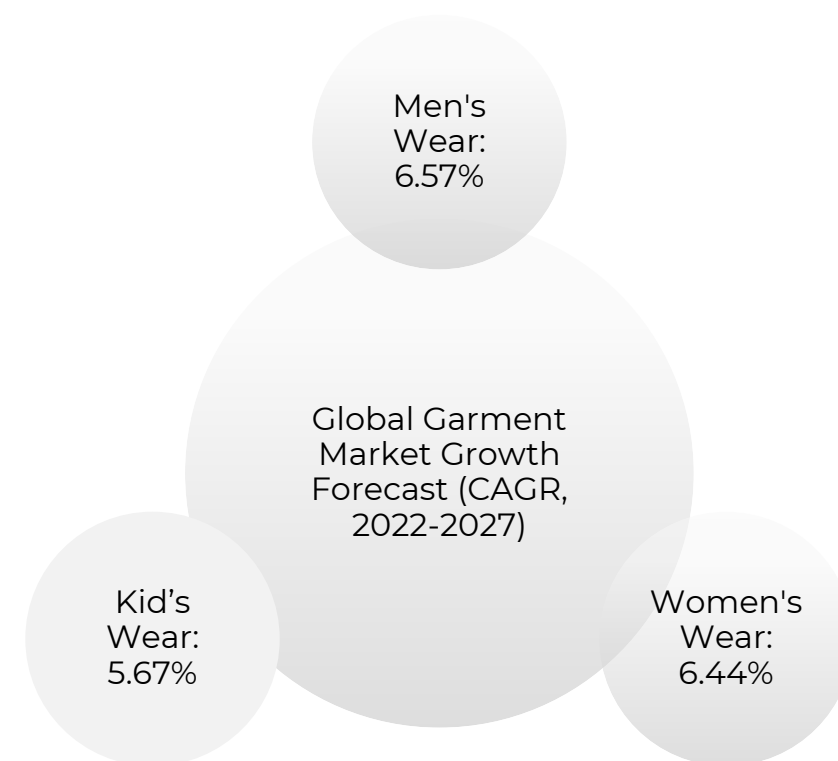
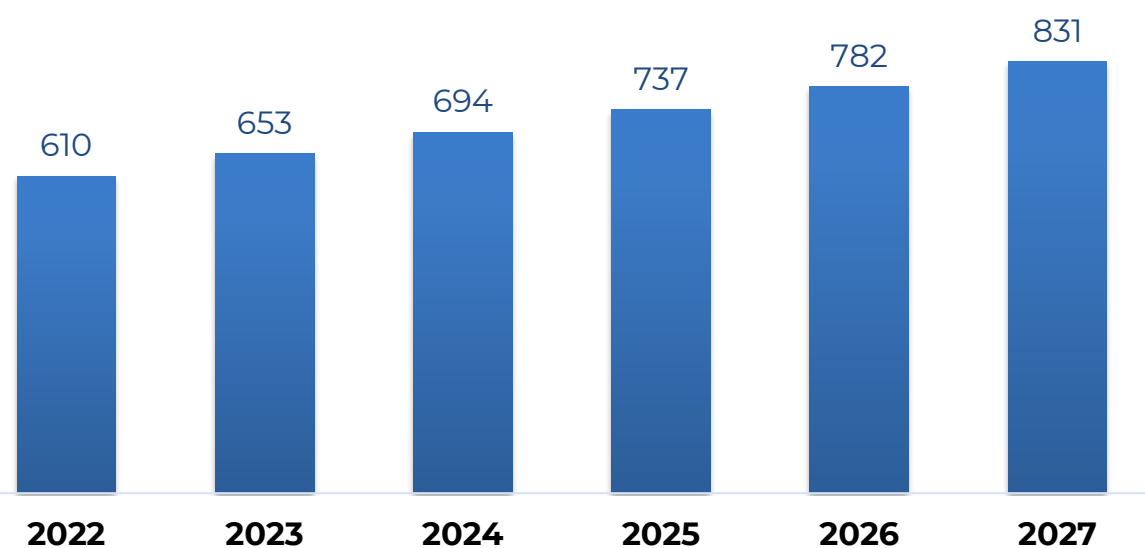


# Garment Industry - Opportunities Ahead

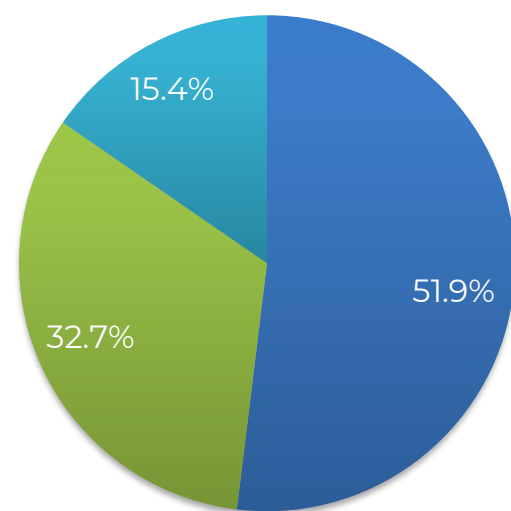


Garment Market to pick up post hit from macro-headwinds

Global Apparel Market, Forecast Market Size, 2022-2027, \$ Billion

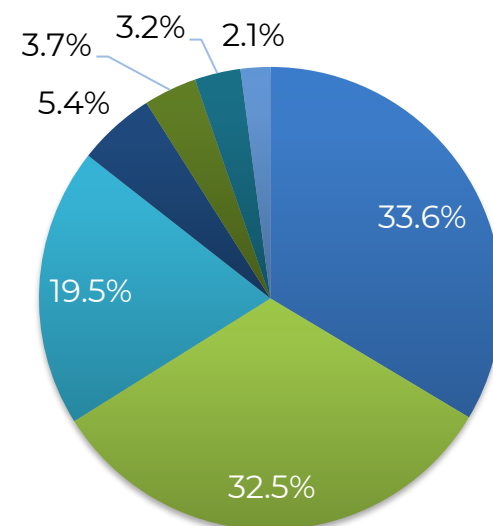


Global Apparel Market, Split By Segment, 2022



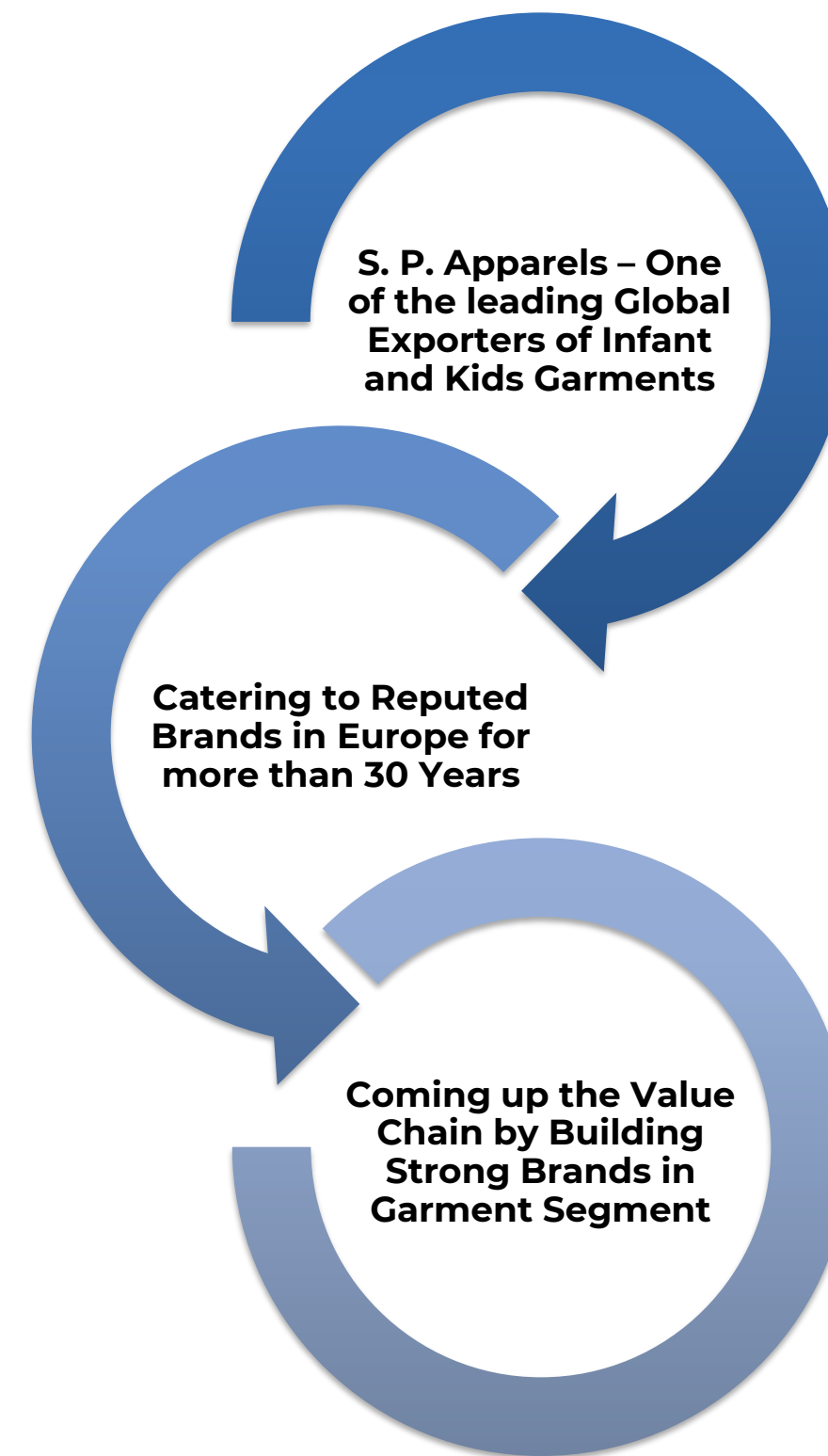
■ Womens Wear ■ Mens Wear ■ Kids Wear

Global Apparel Market, Split By Region, 2022



■ Western Europe ■ Asia Pacific ■ North America ■ Eastern Europe  
 ■ Middle East ■ South America ■ Africa

Benefit for SPAL



# ESG

## Mission Statement:

**"To achieve carbon neutrality by the year 2030"**

## Vision Statement:

**"To be a sustainable practise leader by promoting the use of renewable energy and prioritising the usage of recycled materials in order to protect our world for future generations"**

At SPAL we are committed to building a sustainable future for all by incorporating sustainability into every aspect of our business. From our core strategies to our everyday decision-making, sustainability is an integral part of everything we do. We are dedicated to fostering innovation, optimizing our processes and platforms, and leveraging our talented workforce to achieve sustainable growth.



# Sustainability at SPAL



Our approach to sustainability is guided to create long-term value in a balanced and responsible manner while making choices that positively impact environment, people, and communities.



# From Awareness to Action: Making a Difference for the Environment



Our company is committed to conducting business activities in an environmentally responsible manner. We focus on reducing our environmental footprint across the value chain and returning back to nature what we consume.

## Environmental Sustainability Through Effective Risk Assessment

Our ERM framework includes bi-annual risk assessments to identify and mitigate environmental risks, prioritizing sustainability and managing our environmental impact towards a greener future.

## Commitment to Sustainability through Renewable Energy

We prioritize sustainability in our operations by supporting stakeholders in areas such as renewable energy and sustainable production. We procure power from renewable energy solution companies and source our energy consumption from renewable sources, including windmills.

## Tree plantation

We have implemented a tree plantation initiative to preserve the environment for a sustainable future. We have distributed over 30,000 saplings to people living near our factories and adopted a One-for-One model, planting trees in all our factories and giving saplings to all our employees.

## Eco-Friendly Production Process

We follow a chemical-free 2200 KLD biological oxidation process and have adopted best techniques like installing a water preheater, dust collector, and water treatment plant to minimize its environmental impact. We are committed to implement environmentally responsible practices and continuously improve processes to reduce the environmental footprint..

# 100%

Biological oxidation process.

# 80%

Share of renewable energy through wind power generation.

# 1 MW

Invested into the solar energy, committed to increase to 5MW

# 99.1 %

Waste recovered and reused as Process water

# Zero

We operate our effluent treatment plant as Zero Liquid Discharge plant

# Building Stronger Communities through Social Responsibility



Our company is committed to conducting business activities in an environmentally responsible manner. We focus on reducing our environmental footprint across the value chain and returning back to nature what we consume.

## Building a Stronger Community: Our Efforts for Betterment

Comprehensive support for needy, access to education and skill development opportunities, supply of food materials, medical facilities and medicines, and other survival needs.

## Free Medical facilities

Provision of free consultation, medical supplies, BP apparatus to Primary Healthcare Centre, facilitation of Medicine room and Physiotherapy room to Government hospital with other renovations

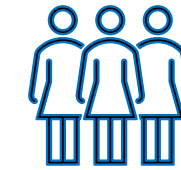
## Workplace Safety and Sanitation Measures

Regular emergency evacuation drills, comprehensive training for Occupational safety, Fire safety, Electrical safety, Environmental Protection, Observance of Road safety week, National safety week, Environmental day and Fire safety day

## Gender Equality

We follow the principle of 'Equal Pay for Equal Work' to empower women financially and promote gender equality and conduct Awareness programmes.

## Women Empowerment



**~70%**

Total number of permanent women employees as on 31<sup>st</sup> March 2023

**22 %**

Women hold 22% of our top management and 37% of our middle management

# Financial Highlights



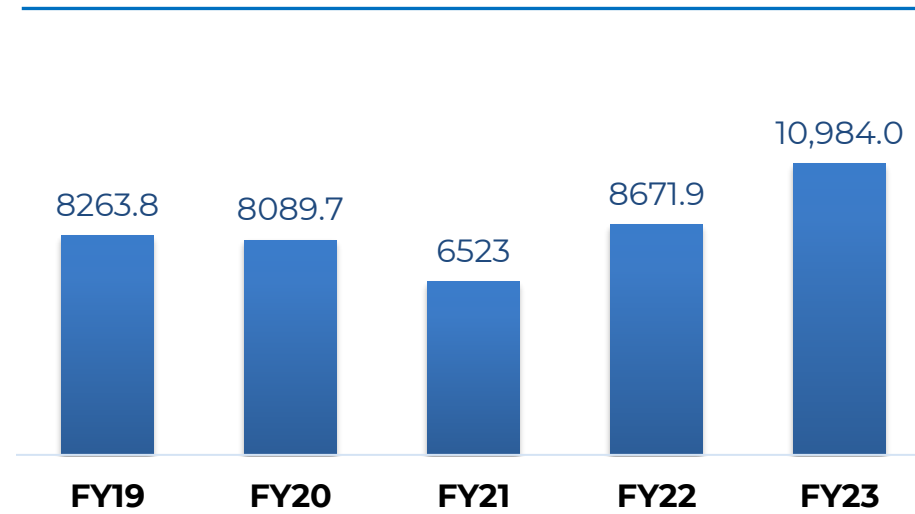


# Financial Highlights (1/2)

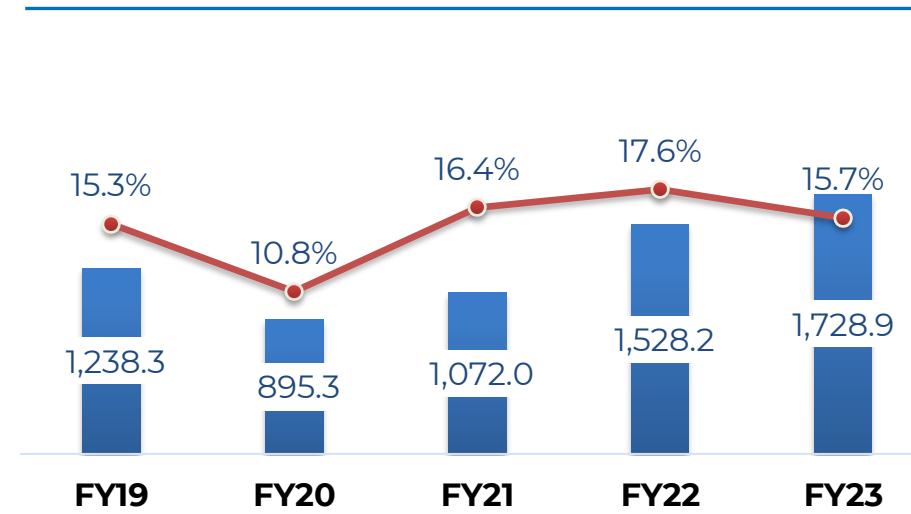


Consolidated Figures (in Rs. Mn)

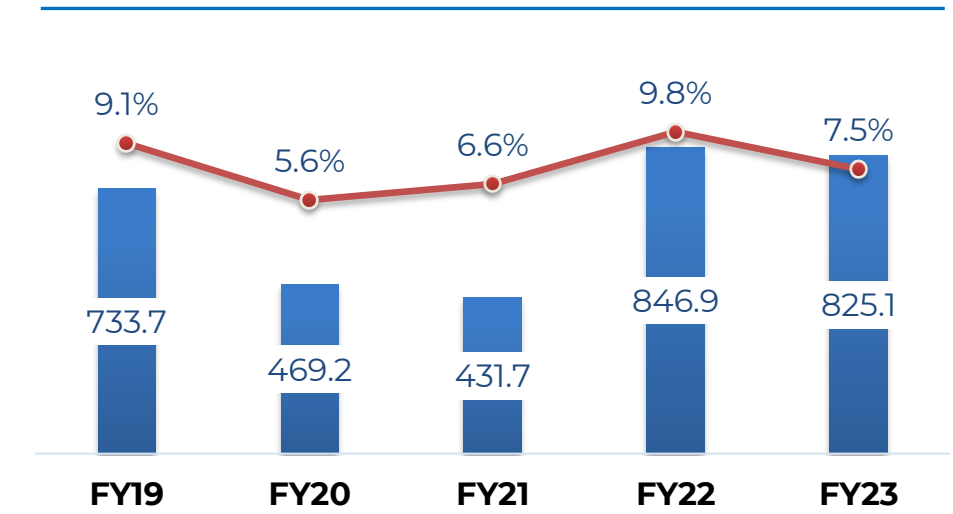
## REVENUES



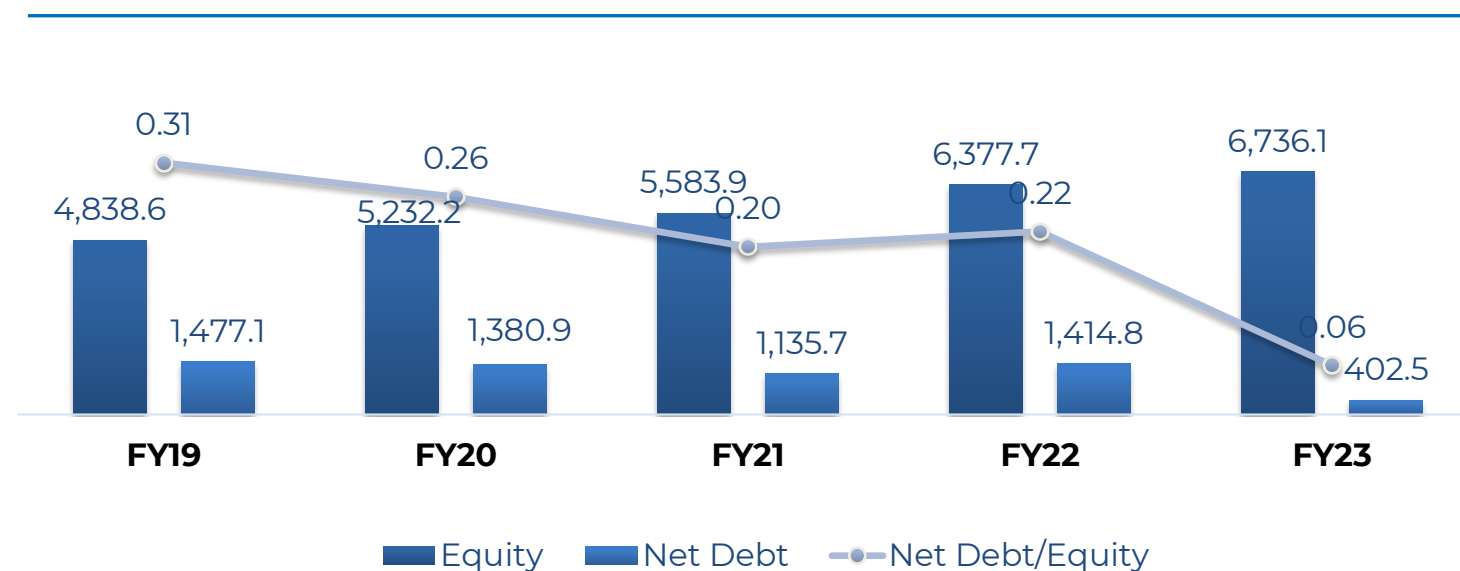
## Adj. EBITDA & EBITDA MARGIN



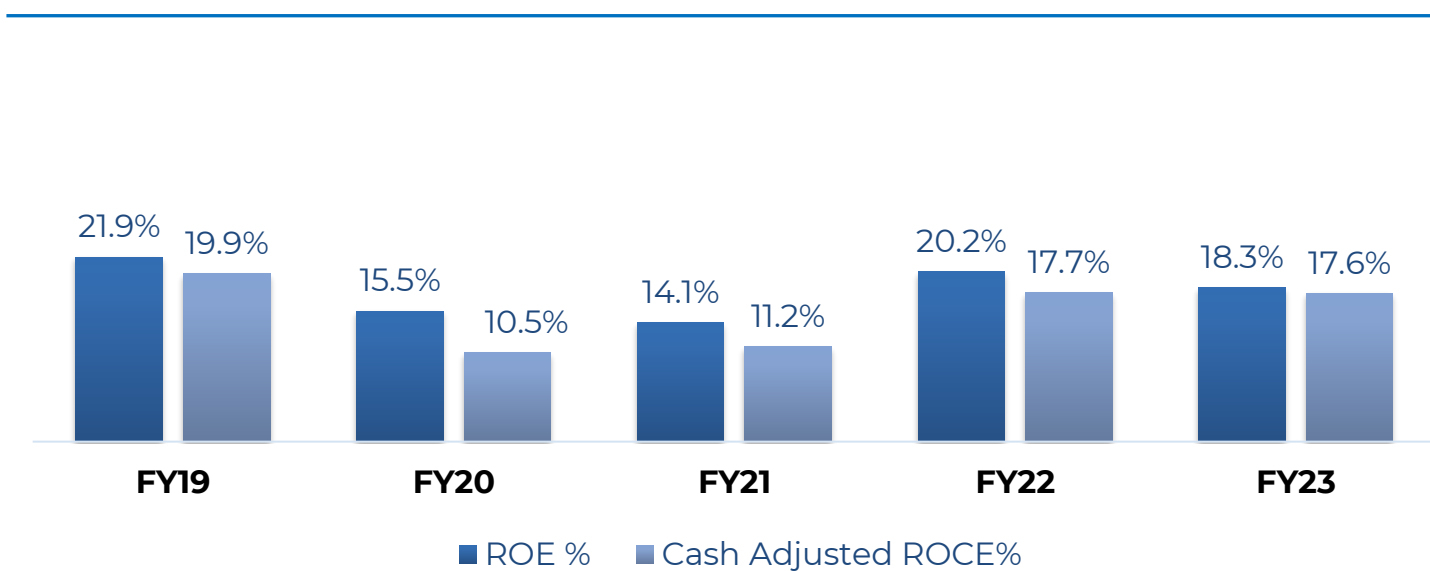
## Profit After Tax (PAT) & PAT MARGIN



## LEVERAGE ANALYSIS



## RETURN METRICS



**Notes:**

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

**Notes:**

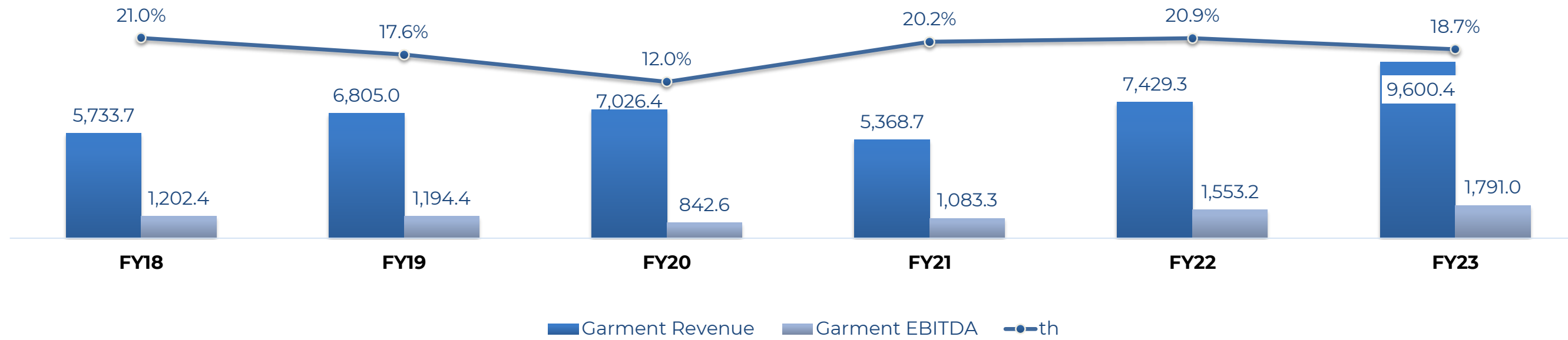
ROE = PAT before MI / Avg. Equity (Excl. preference shares) + MI (based on cash adjusted PAT)  
Cash Adj. ROCE = EBIT / Avg. Capital Employed (excl. cash & current investments),

# Financial Highlights (2/2)

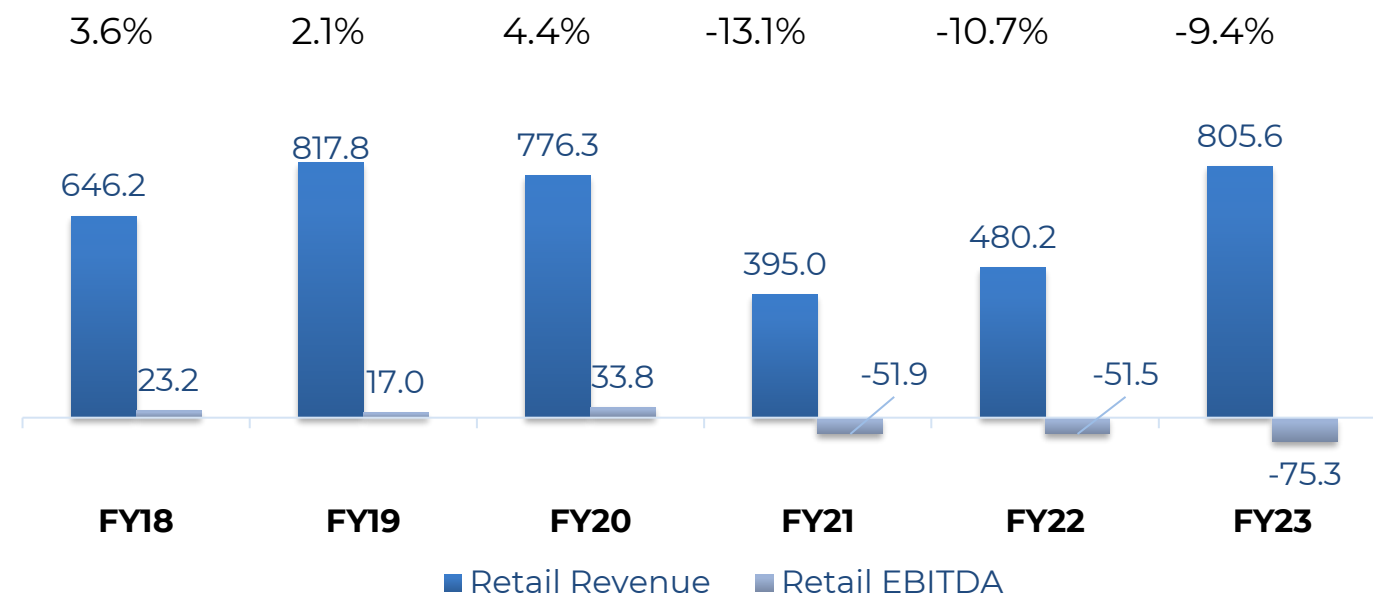


Figures (in Rs. Mn)

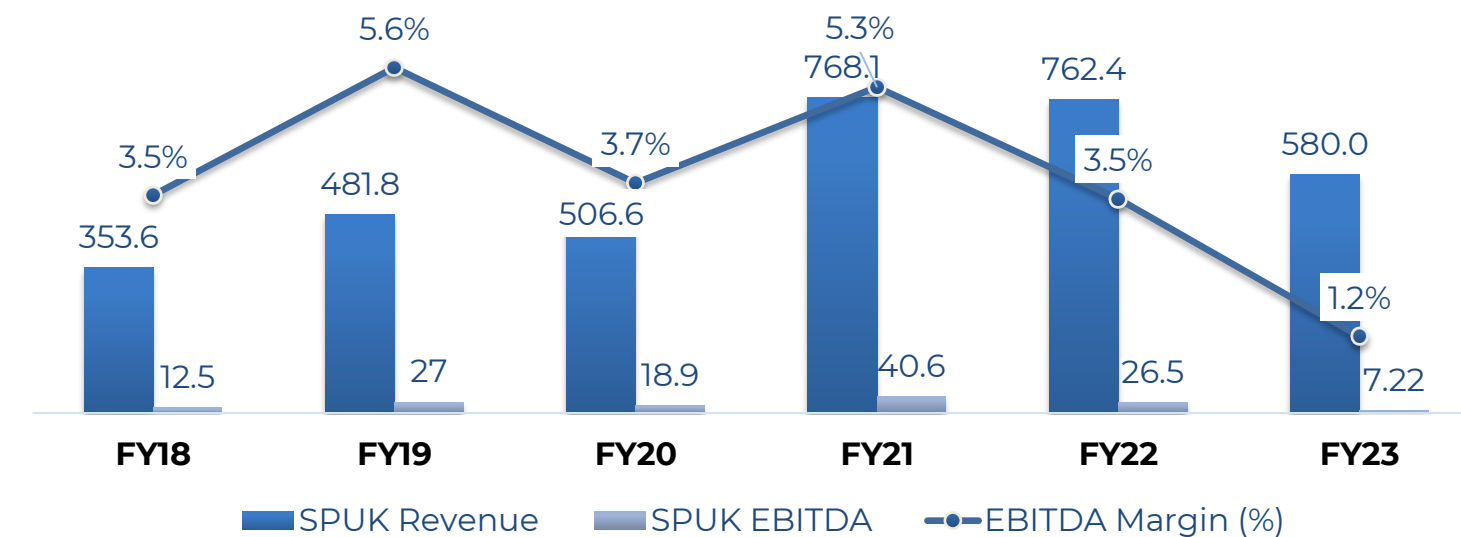
## GARMENT DIVISION



## RETAIL DIVISION



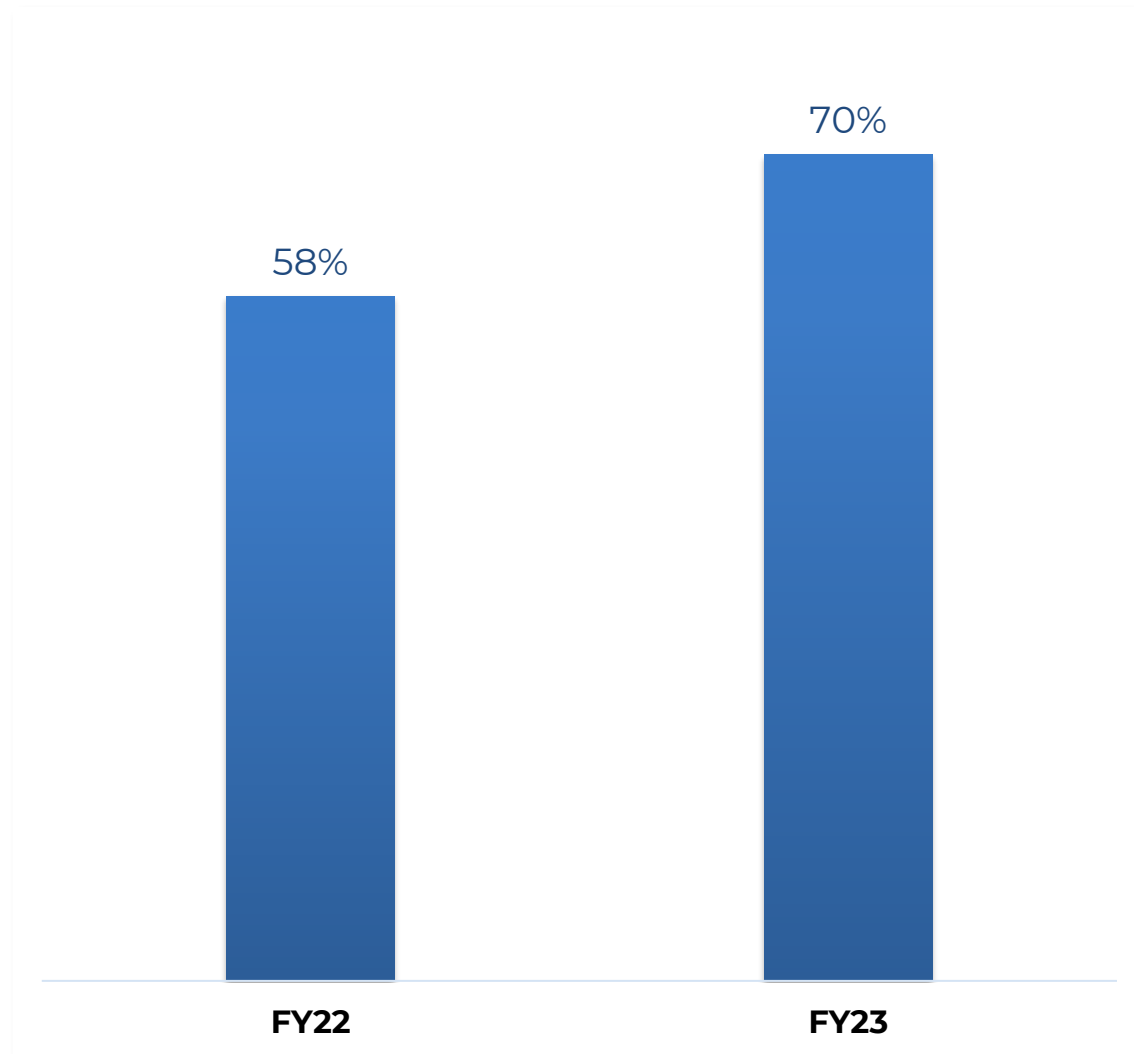
## SPUK



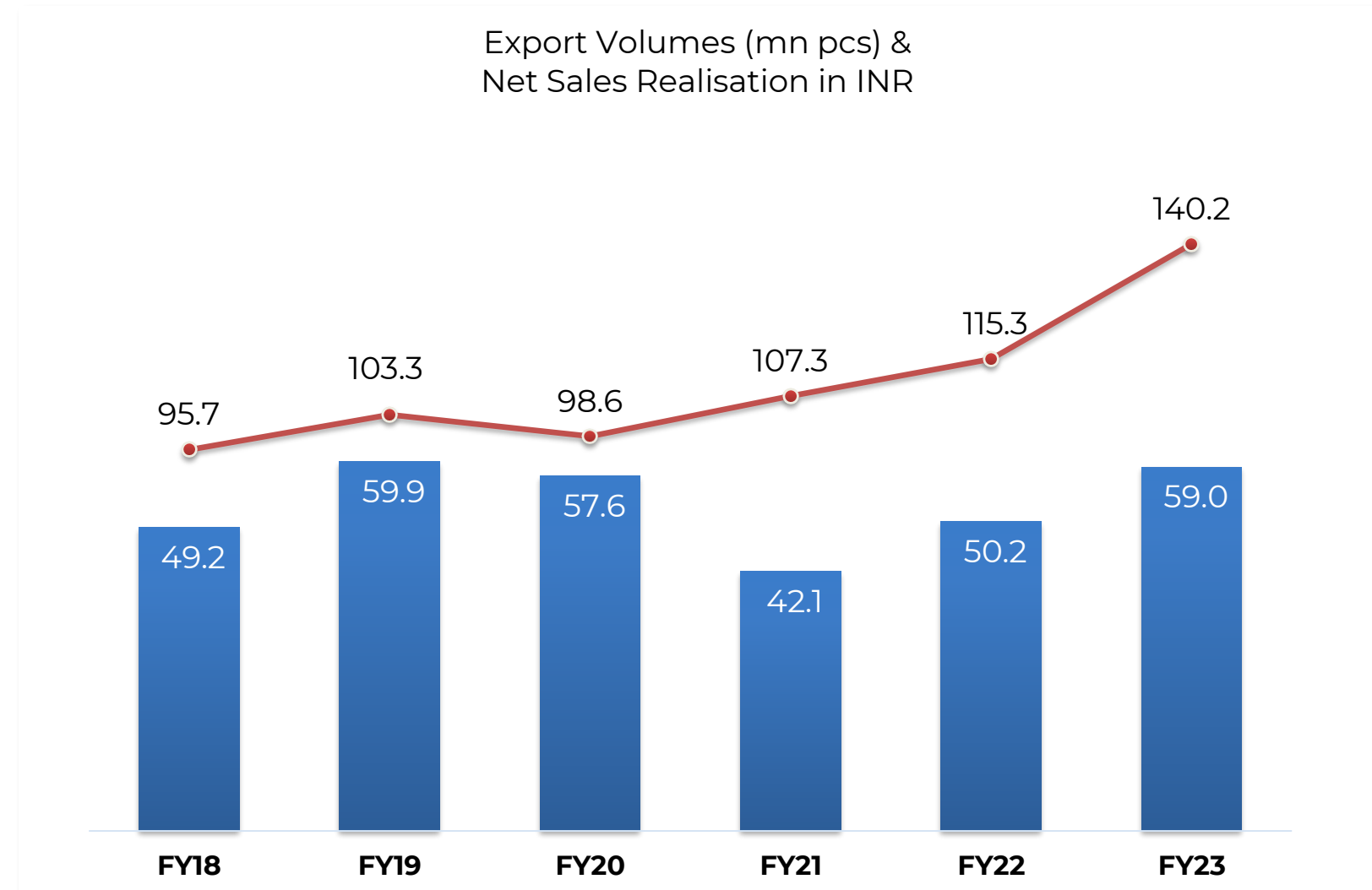
# Exports Trend



## Capacity Utilization



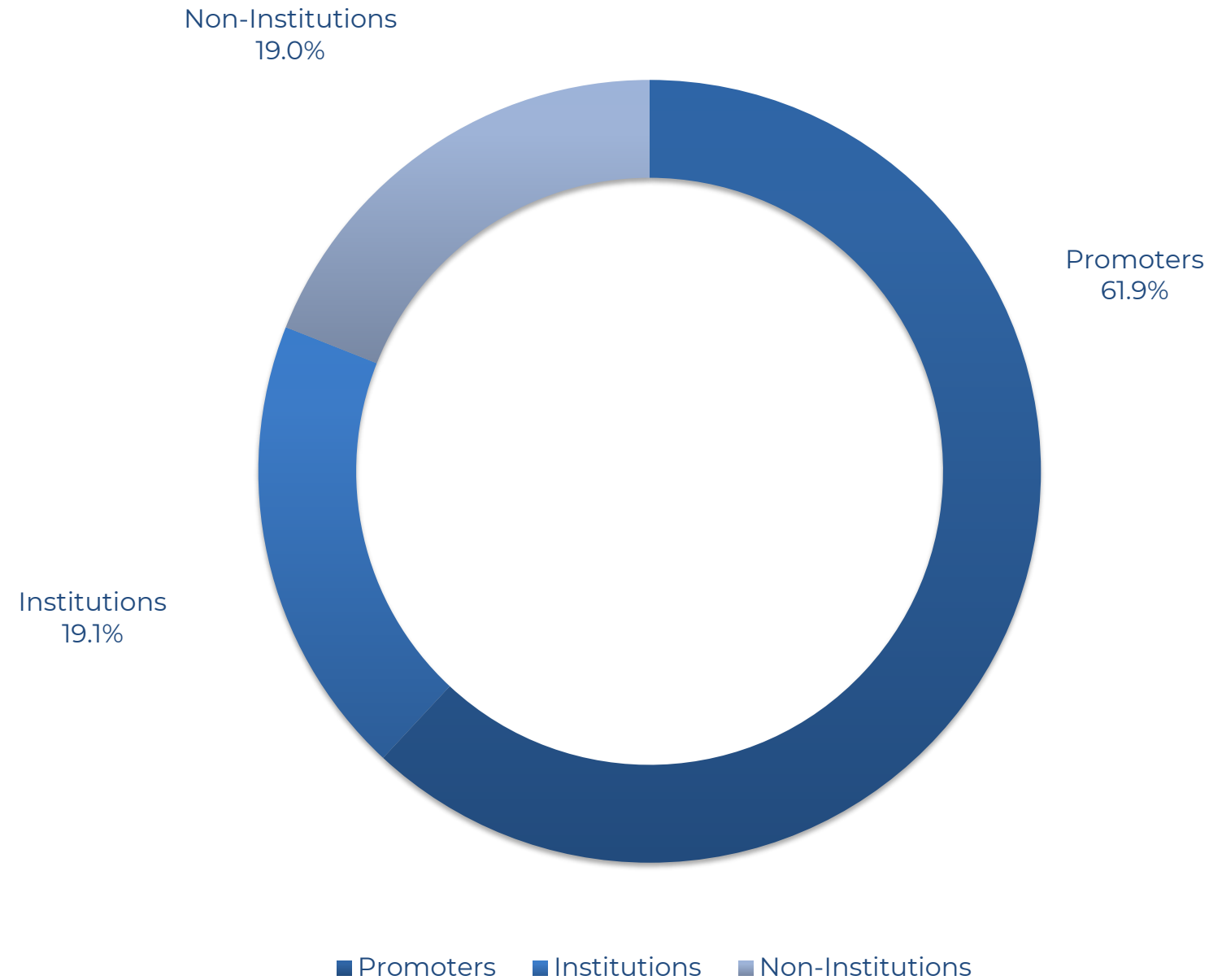
## Export Volumes & Realization



# Shareholding Structure



## SHAREHOLDING PATTERN – 31<sup>st</sup> December 2023



Source: BSE

## KEY SHAREHOLDERS – 31<sup>st</sup> December 2023

DSP Small Cap Fund	8.52%
Quant Mutual Fund	2.89%
ICICI Prudential Mutual Fund	2.41%
UTI Mutual Fund	2.37%
Franklin India Smaller Companies Fund	1.09%

# Disclaimer

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# LET'S CONNECT!

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