



S.P.APPARELS LTD.



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

November 15, 2025

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 2 & FY 26 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



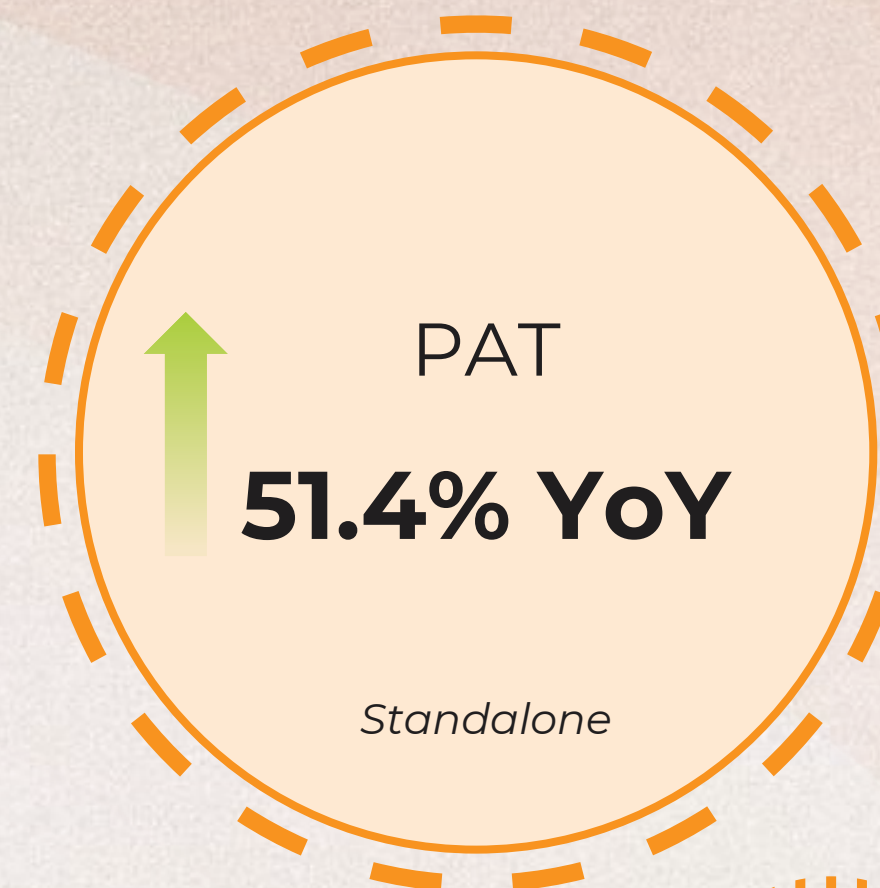
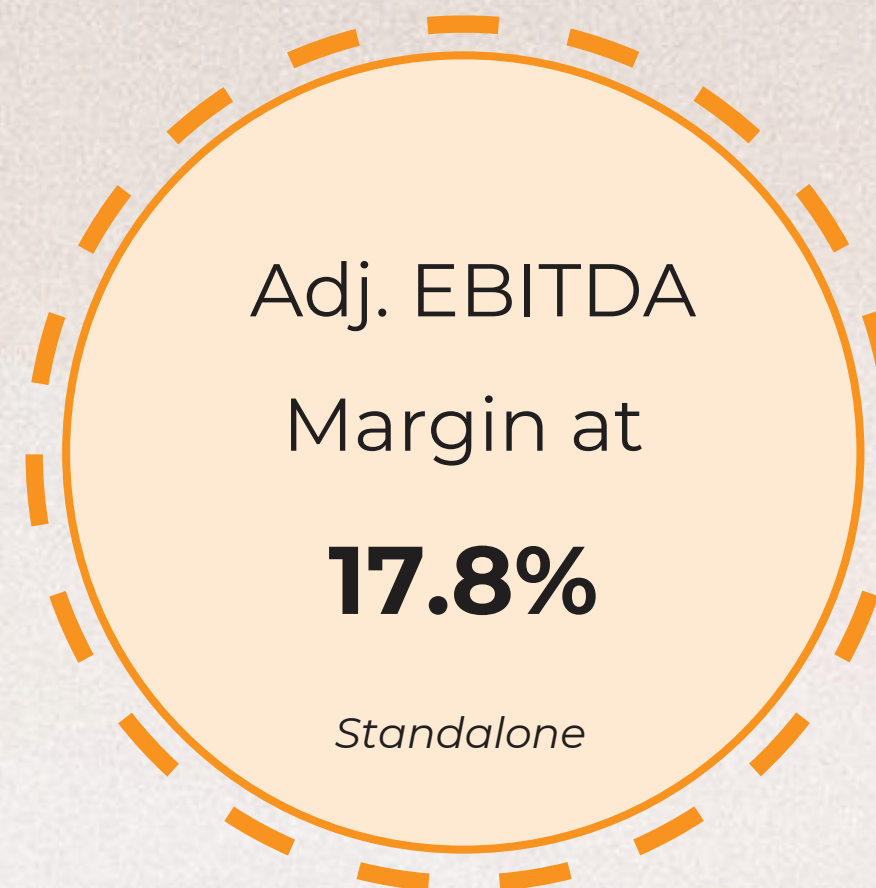
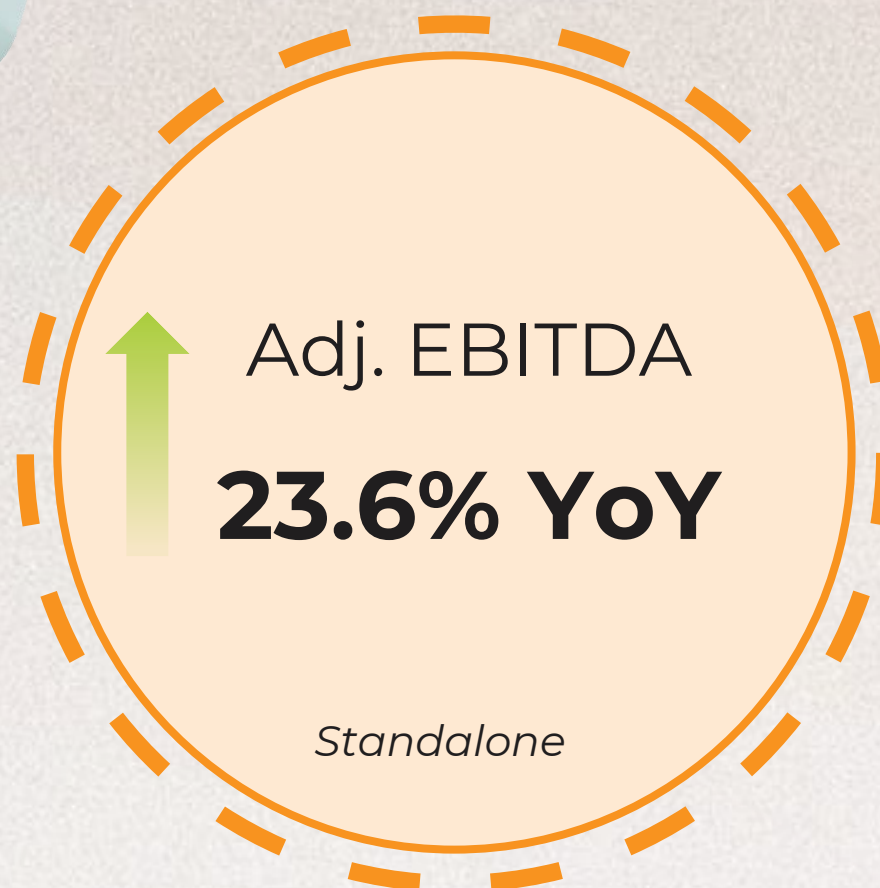
S.P.APPARELS Ltd.
Dressing the Future

S. P. APPARELS LIMITED

Dressing the Future....

Q2 & H1 FY26 | Investor Presentation





Retail Division reported **Positive EBITDA in Q2FY26**, Expect to sustain the momentum

SPUK Division delivered a **Positive EBITDA in Q2FY26**, Poised to maintain growth trajectory

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Quarter Highlights

Q2 & H1 FY26

Dressing the Future....



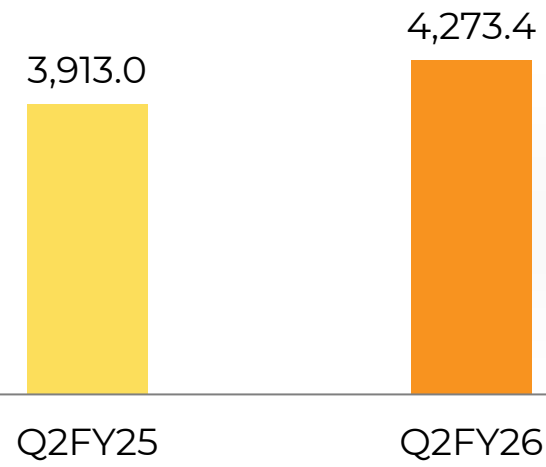
Q2 & H1 FY26: Consolidated Performance Highlights



Consolidated

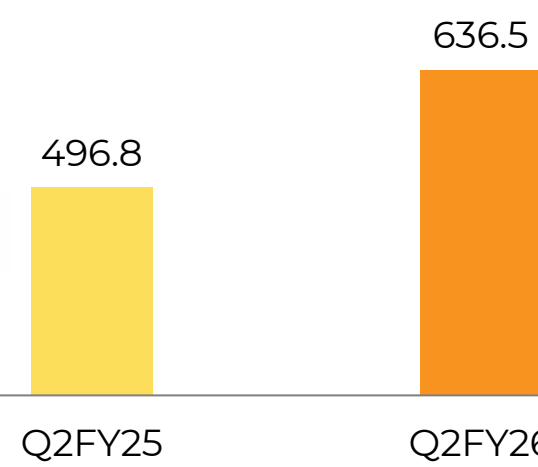
Q2FY26

Total Revenue (Rs. Mn)



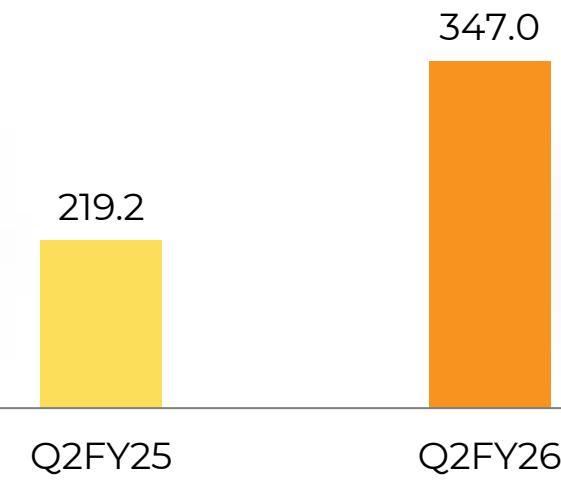
9.2% YoY
↑

EBITDA (Rs. Mn)



28.1% YoY
↑

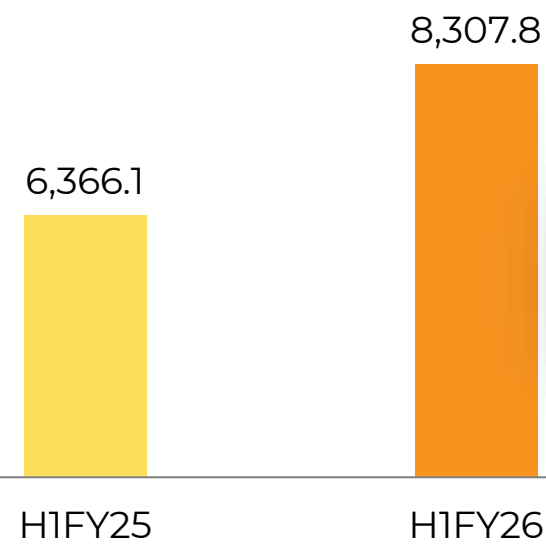
PAT (Rs. Mn)



58.3% YoY
↑

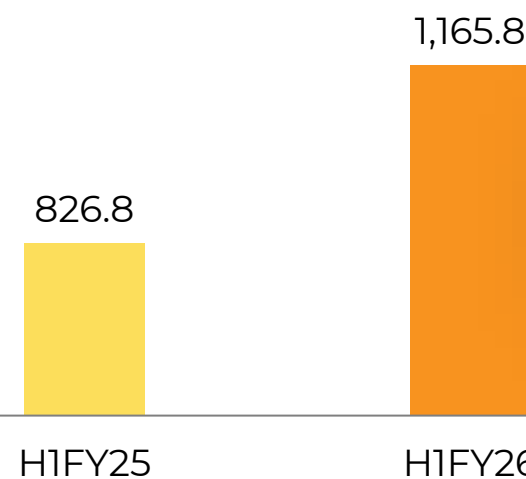
H1FY26

Total Revenue (Rs. Mn)



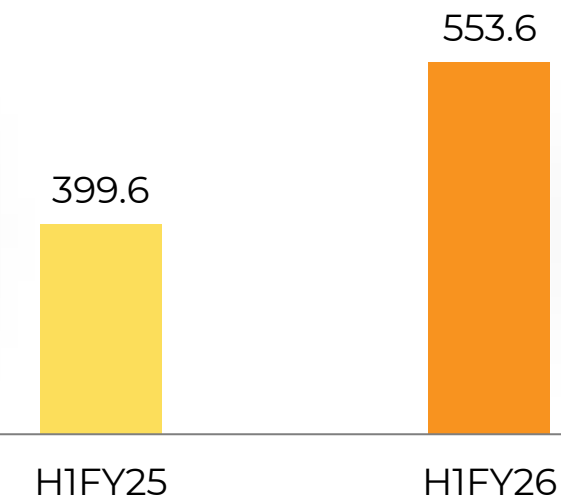
30.5% YoY
↑

EBITDA (Rs. Mn)



41.0% YoY
↑

PAT (Rs. Mn)



38.5% YoY
↑

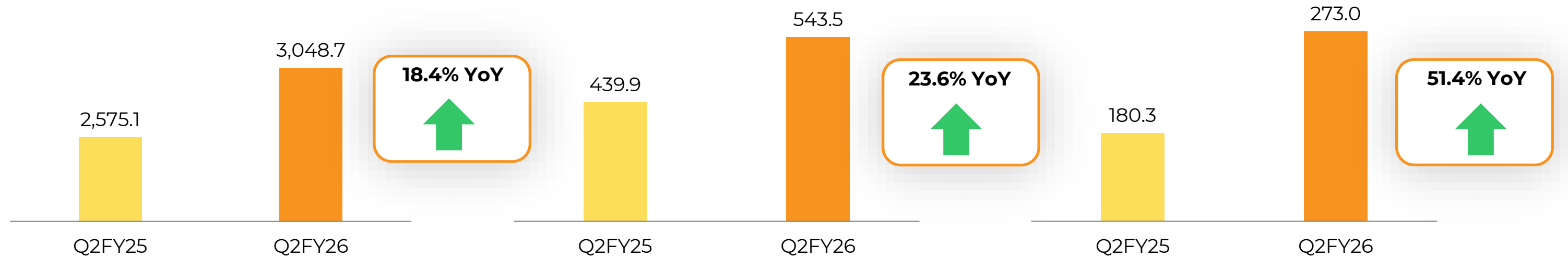
Q2 & H1 FY26: Standalone Performance Highlights



Adj. Total Revenue (Rs. Mn)

Adj. EBITDA (Rs. Mn)

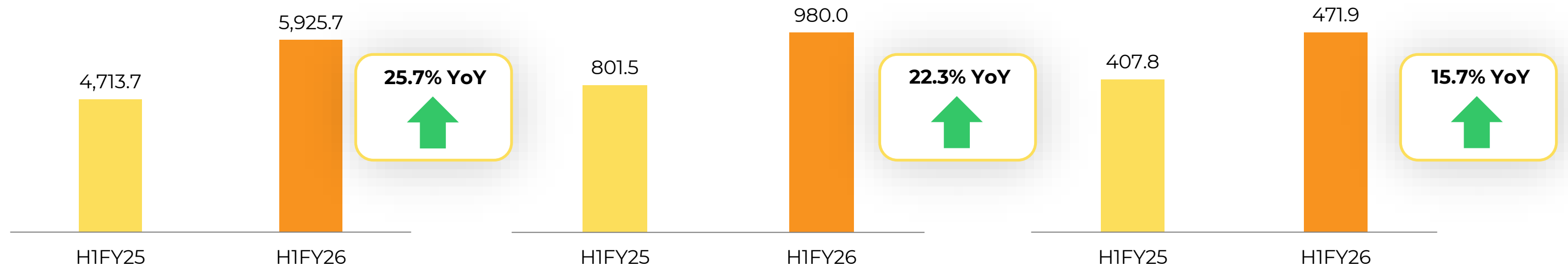
PAT (Rs. Mn)



Adj. Total Revenue (Rs. Mn)

Adj. EBITDA (Rs. Mn)

PAT (Rs. Mn)

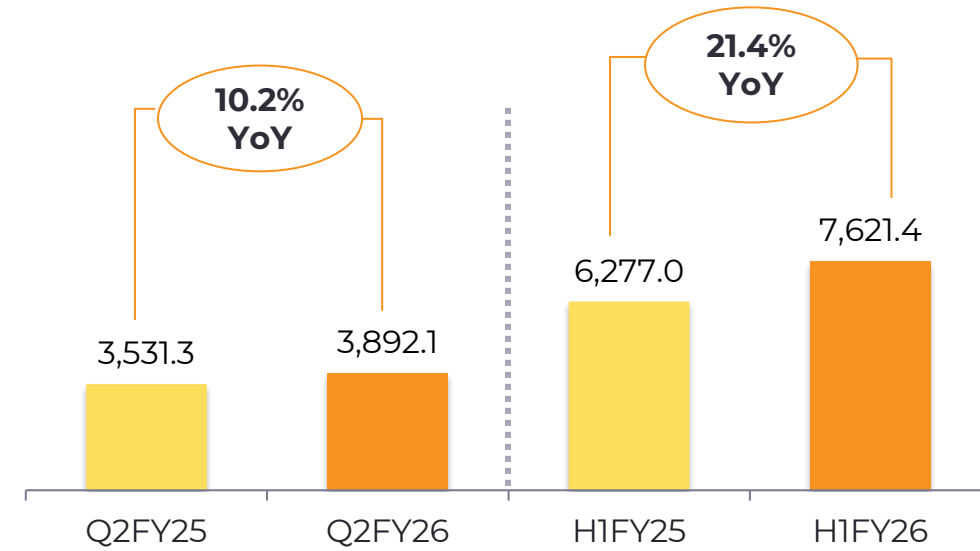


Segmental Highlights

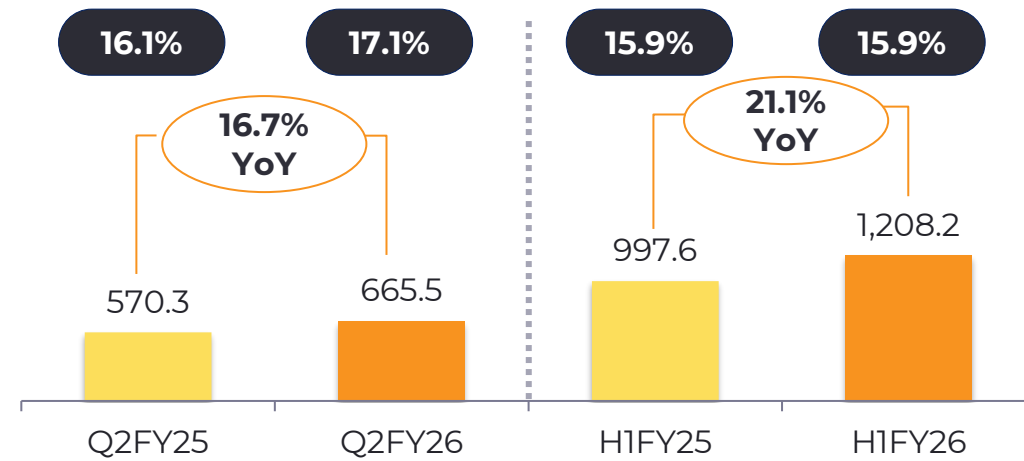


Garment Exports (Including Young Brand Apparel)

Adj. Operational Revenue (Rs. Mn)

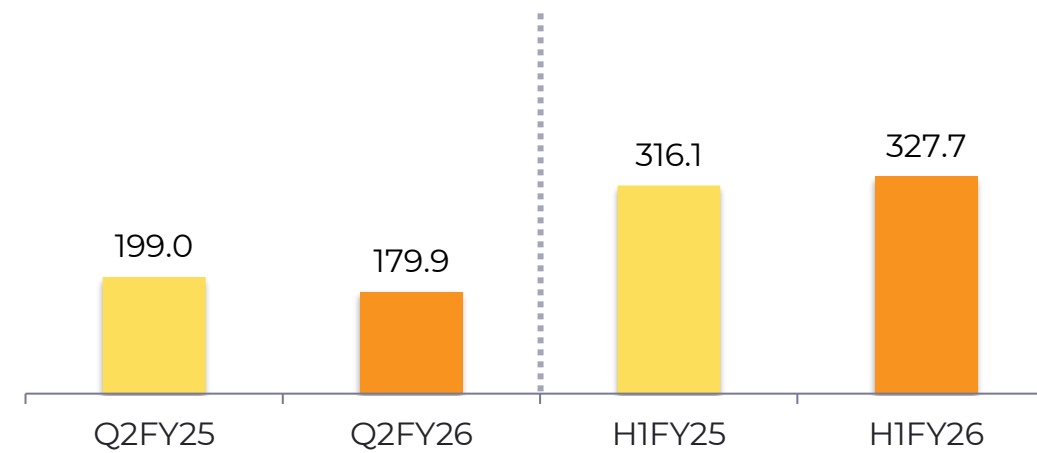


Adj. EBITDA (Rs. Mn) & Margin (%)

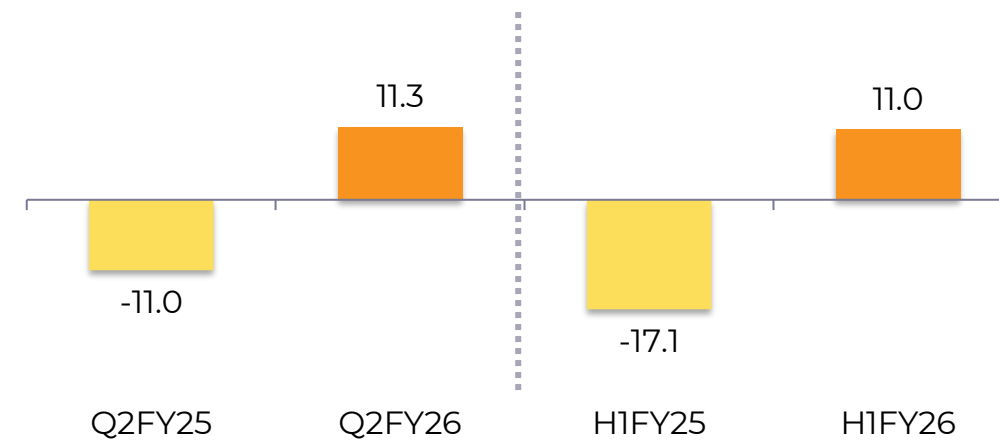


SPUK

Operational Revenue (Rs. Mn)

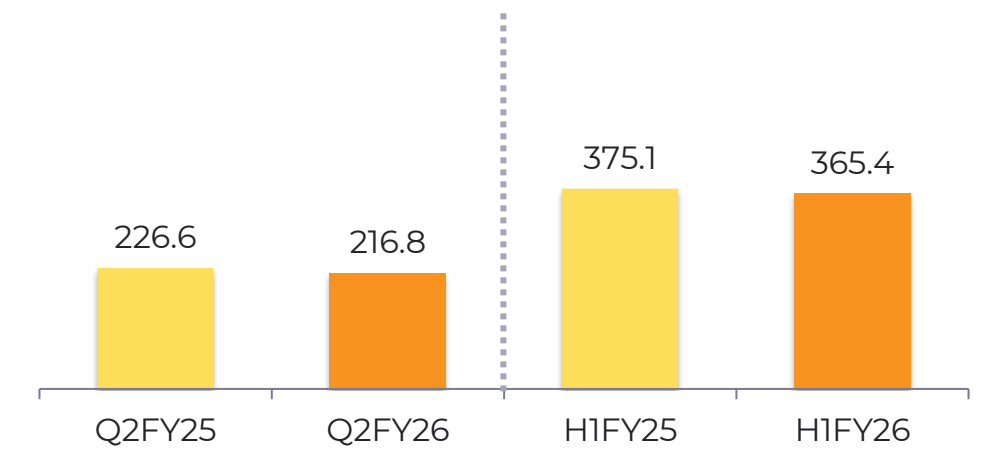


EBITDA (Rs. Mn)

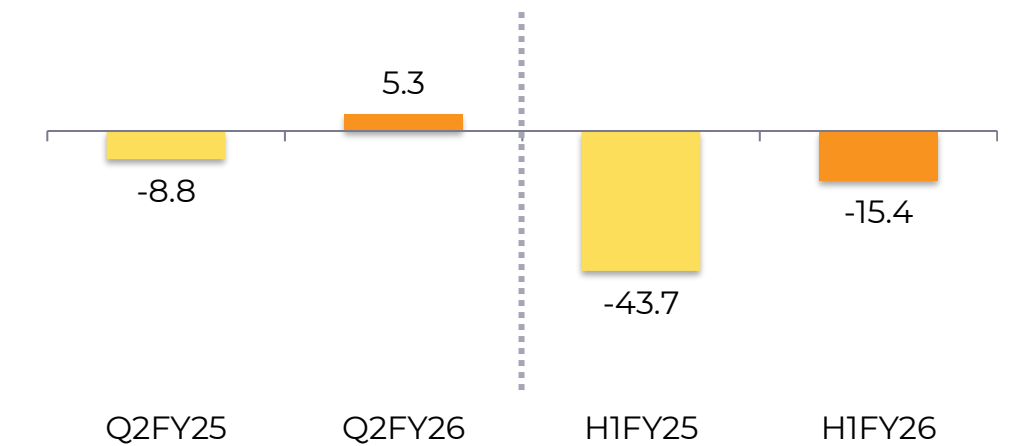


Retail

Operational Revenue (Rs. Mn)



EBITDA (Rs. Mn)

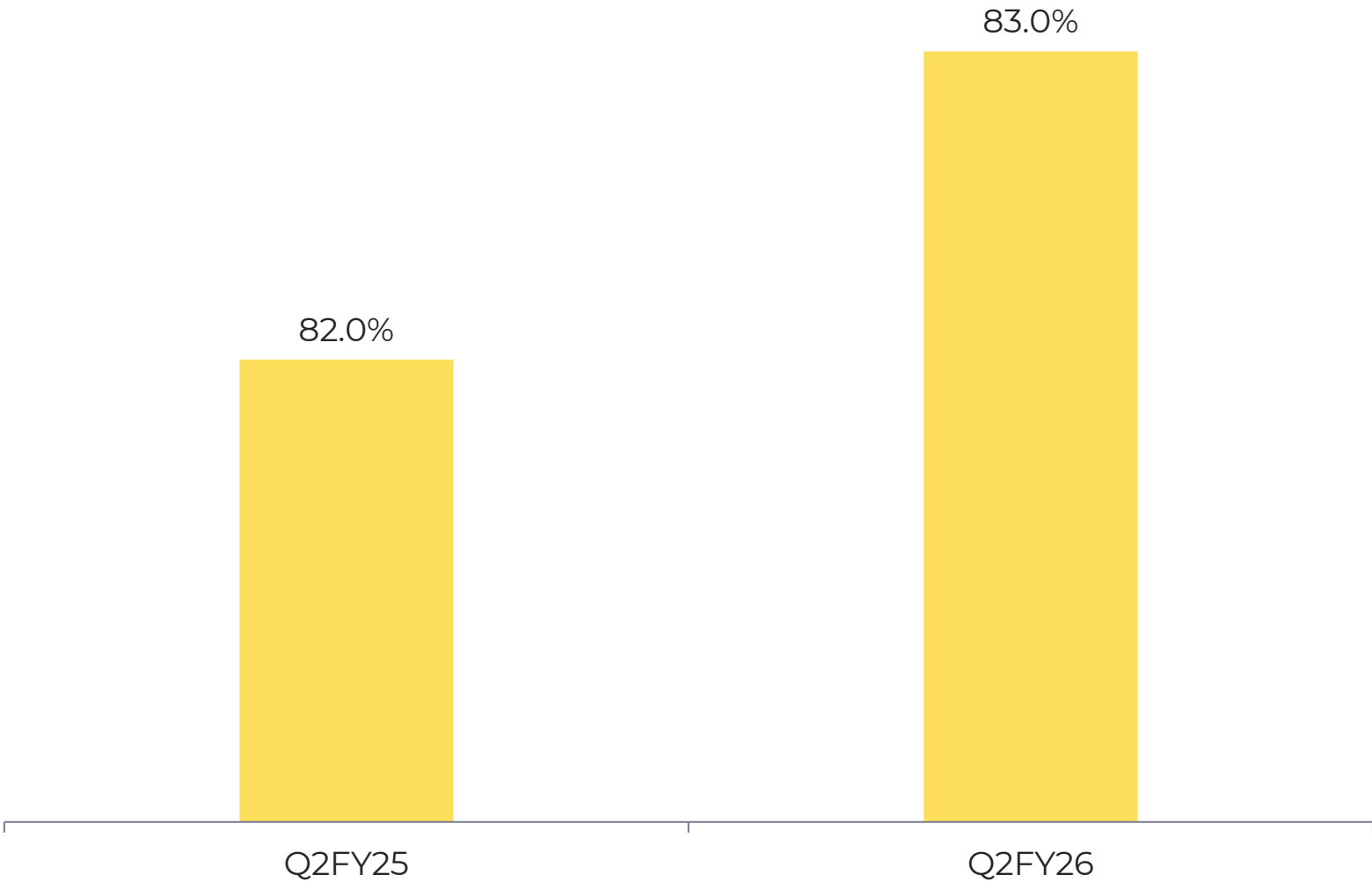


Notes:

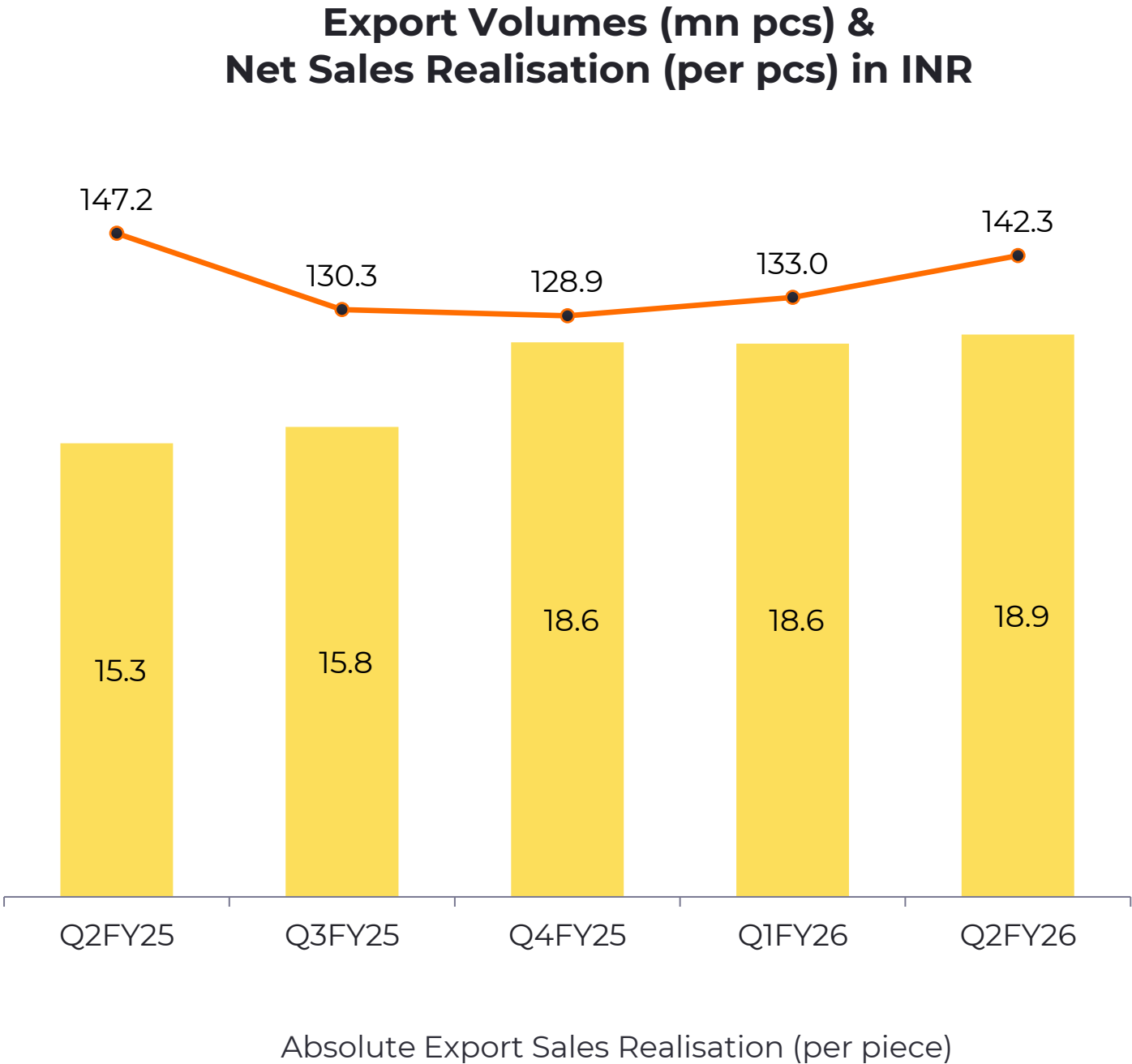
1. Total revenues include realised gain on account of foreign exchange fluctuations (accounted in other income)
2. In addition to (1), EBITDA calculation excludes unrealised MTM gain / loss on account of foreign exchange fluctuations (accounted in other expenses)
3. Going forward Young Brand Apparel will be considered as the part of Garment Export Division



Capacity Utilization



Export Volumes & Realisation



P&L Statement Highlights (Consolidated)



Particulars (In Rs Mn)	Q2 FY26	Q2 FY25	YoY%	H1 FY26	H1 FY25	YoY%
Revenue from Operations	4,273.4	3,913.0		8,307.8	6,366.1	
Total Revenues	4,273.4	3,913.0	9.2%	8,307.8	6,366.1	30.5%
COGS	1,807.3	1,709.7		3,531.8	2,559.0	
Gross Profit	2,466.1	2,203.3	11.9%	4,776.0	3,807.1	25.4%
Gross Margin %	57.7%	56.3%		57.5%	59.8%	
Employee Expenses	1,063.7	916.1		2,096.5	1,604.5	
Other Expenses	766.0	790.3		1,513.6	1,375.8	
EBITDA	636.5	496.8	28.1%	1,165.8	826.8	41.0%
EBITDA Margin %	14.9%	12.7%		14.0%	13.0%	
Depreciation	117.5	110.0		230.4	208.0	
Finance Cost	103.2	107.0		221.1	160.1	
Other Income	68.0	23.9		84.3	51.0	
PBT	483.8	303.7	59.3%	798.7	509.7	56.7%
Share Profit/(Loss) of the Associate Company	(15.8)	0.0		(22.9)	0.0	
Tax Expense	121.0	84.5		222.2	110.1	
PAT	347.0	219.2	58.4%	553.6	399.6	38.5%
PAT Margin %	8.1%	5.6%		6.7%	6.3%	
Earnings Per Share (EPS) In Rs.	13.8	8.7		22.1	15.9	

Notes:

1. PAT Margin = Reported PAT / Total Revenues 1
2. Includes Consolidated Numbers of Young Brand Apparel Private Limited

P&L Statement Highlights (Standalone)



Particulars (In Rs Mn)	Q2 FY26	Q2 FY25	YoY%	H1 FY26	H1 FY25	YoY%
Revenue from Operations	3,078.1	2,560.4	20.2%	5,974.9	4,700.9	27.1%
Gain on account of Foreign Currency Fluctuations	(29.4)	14.7		(49.2)	12.8	
Adj. Total Revenues	3,048.7	2,575.1	18.4%	5,925.7	4,713.7	25.7%
COGS	1,065.2	854.8		2,079.4	1,481.4	
Gross Profit	1,983.5	1,720.3	15.3%	3,846.3	3,232.3	19.0%
Gross Margin %	65.1%	66.8%		64.9%	68.6%	
Employee Expenses	838.0	701.2		1,641.5	1,332.7	
Other Expenses excl. MTM gain / loss on account of Foreign Currency Fluctuations	602.0	579.3		1,224.9	1,098.1	
Adj. EBITDA	543.5	439.9	23.6%	980.0	801.5	22.3%
Adj. EBITDA Margin %	17.8%	17.1%		16.5%	17.0%	
MTM Gain / (Loss) on account of Foreign Currency Fluctuations	(7.2)	(27.5)		1.7	(21.5)	
Depreciation	99.3	93.3		194.6	183.1	
Finance Cost	80.8	68.2		152.9	99.3	
Other Income excl. Gain on account of Forex Fluctuations	17.5	0.0		30.5	24.9	
PBT	373.6	250.9	48.9%	664.6	522.4	27.2%
Tax Expense	100.7	70.6		192.7	114.6	
PAT	273.0	180.3	51.4%	471.9	407.8	15.7%
PAT Margin %	9.0%	7.0%		8.0%	8.7%	
Earnings Per Share (EPS) In Rs.	10.9	7.2		18.8	16.3	

Notes:

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

P&L Statement Highlights - Young Brand Apparel



Particulars (In Rs Mn)	Q2 FY26	Q2 FY25	YoY%	H1 FY26	H1 FY25	YoY%
Revenue from Operations	822.5	942.3	-	1,671.1	1,538.1	8.7%
Gain on account of Foreign Currency Fluctuations	20.8	14.0		24.6	25.2	
Adj. Total Revenues	843.4	956.2	-	1,695.7	1,563.3	8.5%
COGS	466.9	531.4		963.5	825.1	
Gross Profit	376.5	424.8	-	732.2	738.2	
Gross Margin %	44.6%	44.4%		43.2%	47.2%	
Employee Expenses	188.9	174.8		375.1	346.5	
Other Expenses excl. MTM gain / loss on account of Foreign Currency Fluctuations	65.6	119.7		129.0	195.6	
Adj. EBITDA	122.0	130.4	-	228.2	196.1	16.4%
Adj. EBITDA Margin %	14.5%	13.6%		13.5%	12.5%	
MTM Gain / (Loss) on account of Foreign Currency Fluctuations	1.1	0.0		1.1	0.0	
Depreciation	11.1	9.9		21.5	20.3	
Finance Cost	3.6	20.1		25.8	38.7	
Other Income excl. Gain on account of Forex Fluctuations	5.8	0.2		9.8	2.8	
PBT	114.1	100.6	13.4%	191.7	139.9	37.1%
Tax Expense	21.6	23.8		43.7	34.3	
PAT	92.6	76.9	20.4%	148.0	105.6	40.2%
PAT Margin %	11.0%	8.0%		8.7%	6.8%	

Notes:

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

Balance Sheet Highlights (Consolidated)



ASSETS (Rs. Mn)	Sep'25	Mar'25
Non-Current Assets		
a. Property, Plant and Equipment	5,957.9	5,353.1
b. Right of Use Assets	95.2	224.0
c. Capital work-in-progress	551.4	305.6
d. Intangible Assets	131.9	138.1
e. Intangible Assets under development	237.4	237.4
f. Financial Assets		
- Investments	250.8	98.0
- Loans and Advances	514.4	160.4
- Other financial assets	308.5	318.8
g. Other non-current assets	21.8	313.3
Total Non-Current Assets	8,069.1	7,148.8
Current Assets		
a. Inventories	3,436.5	3,707.2
b. Financial Assets		
- Current Investments	-	-
- Trade Receivables	2,312.4	2,507.5
- Cash and cash equivalents	442.8	352.8
- Bank Balances other than (1.9A) above	48.2	60.2
- Other financial assets	17.1	2.3
c. Other current assets	944.6	782.9
Total Current Assets	7,201.5	7,412.7
Total Assets	15,270.6	14,561.4

EQUITY AND LIABILITIES (Rs. Mn)	Sep'25	Mar'25
Equity		
a. Equity Share capital	250.9	250.9
b. Other Equity	8,733.2	8,312.5
Total Equity	8,984.1	8,563.4
Minority Interest	(63.5)	(63.9)
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	543.3	422.4
- Lease Liabilities	205.9	223.7
- Other financial liabilities	75.9	76.0
b. Deferred tax liabilities (net)	230.4	249.8
c. Other non-current liabilities	30.7	0.4
Total Non-Current Liabilities	1,086.3	972.3
Current liabilities		
a. Financial Liabilities		
- Borrowings	3,300.2	3,162.1
- Lease Liabilities	-	-
- Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	226.3	302.5
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	931.9	1,019.3
- Other financial liabilities	527.3	351.8
b. Other current liabilities	115.4	107.3
c. Provisions	162.7	146.7
Total Current Liabilities	5,263.7	5,089.6
Total Equity and Liabilities	15,270.6	14,561.4

Cashflow Statement (Consolidated)



Cashflow Statement (Consolidated) (In Rs Mn)	Sep'25	Mar'25
A. Cashflow from Activities		
Profit Before Tax	775.8	1,232.2
<u>Adjustments for:</u>		
Depreciation and amortization expense	230.4	433.0
(Profit)/Loss on Sale of property, plant and equipment	0.4	2.8
(Profit)/Loss on Sale of investment	-	(9.1)
Interest Recievable on investments	(1.2)	0.0
Amortisation of lease prepayments	(5.1)	(10.8)
Loss Allowance	0.0	4.3
Other Adjustments / Release of deferred Income	22.9	(14.5)
Finance Costs	200.5	329.2
Interest Income	(42.0)	(40.3)
Dividend Income	(0.1)	0.0
Unrealised exchange (gain)/loss on forward contracts	(6.1)	20.5
Provision for MTM (gain)/loss on forward contracts	1.7	16.6
Provision for Employees Stock Option Scheme	8.0	3.7
Operating Profits before working capital changes	1,185.1	1,967.5
<u>Changes in working capital:</u>		
Adjustments for (increase)/decrease in operating assets:		
Inventories	270.7	(481.2)
Trade receivables	233.9	(499.6)
Loans and advances /Current Assets	(138.0)	(382.9)
Adjustments for increase/(decrease) in operating assets:		
Trade payables/other current liabilities/Provisions	(105.7)	181.5
Cash Generated from Operations	1,446.0	785.4
Net income tax (paid) / refunds	(185.8)	(341.2)
Net cashflow from / (used in) Operating Activities	1,260.2	444.2

(Cont...) Cashflow Statement (Consolidated) (In Rs Mn)	Sep'25	Mar'25
B. Cashflow from Investing Activities		
Capital expenditure on property, plant and equipment, including capital advances	(669.1)	(882.4)
Proceeds from sale of property, plant and equipment	3.4	9.7
Loans to Subsidiary	(352.8)	(2.0)
Bank deposits not considered as cash and cash equivalents	15.8	(35.2)
Investment in Subsidiary	0.0	(1,373.1)
Purchase of Investments - Others	(172.6)	(380.1)
Proceeds from sale of Investments	0.0	810.5
Dividend Received - Others	0.1	60.0
Interest Received - Bank deposits	14.2	25.2
Net Cashflow from/(used in) Investing Activities	(1,161.1)	(1,767.3)
C. Cashflow from Financing Activities		
Proceeds from issue of equity share capital	0.0	0.9
Proceeds from/(repayment) of long term borrowings	267.0	67.8
Repayment of finance lease liabilities	(27.1)	(54.0)
Net Increase /(decrease) of working capital borrowings	(14.8)	1,116.5
Dividend Paid	(50.2)	0.0
Finance Costs	(184.0)	(306.1)
Net cashflow from /(used in) Financing Activities	(9.2)	824.1
Net increase / (decrease) in Cash and Cash Equivalents	90.0	(499.0)
Cash and cash equivalents at beginning of the year	352.8	788.0
Cash and cash equivalents acquired through business acquisition	0.0	63.0
Effect of exchange differences on restatement of foreign currency	0.1	0.0
Cash and bank balances		
Cash and Cash Equivalents for the Year	442.8	351.9



Growth Strategies

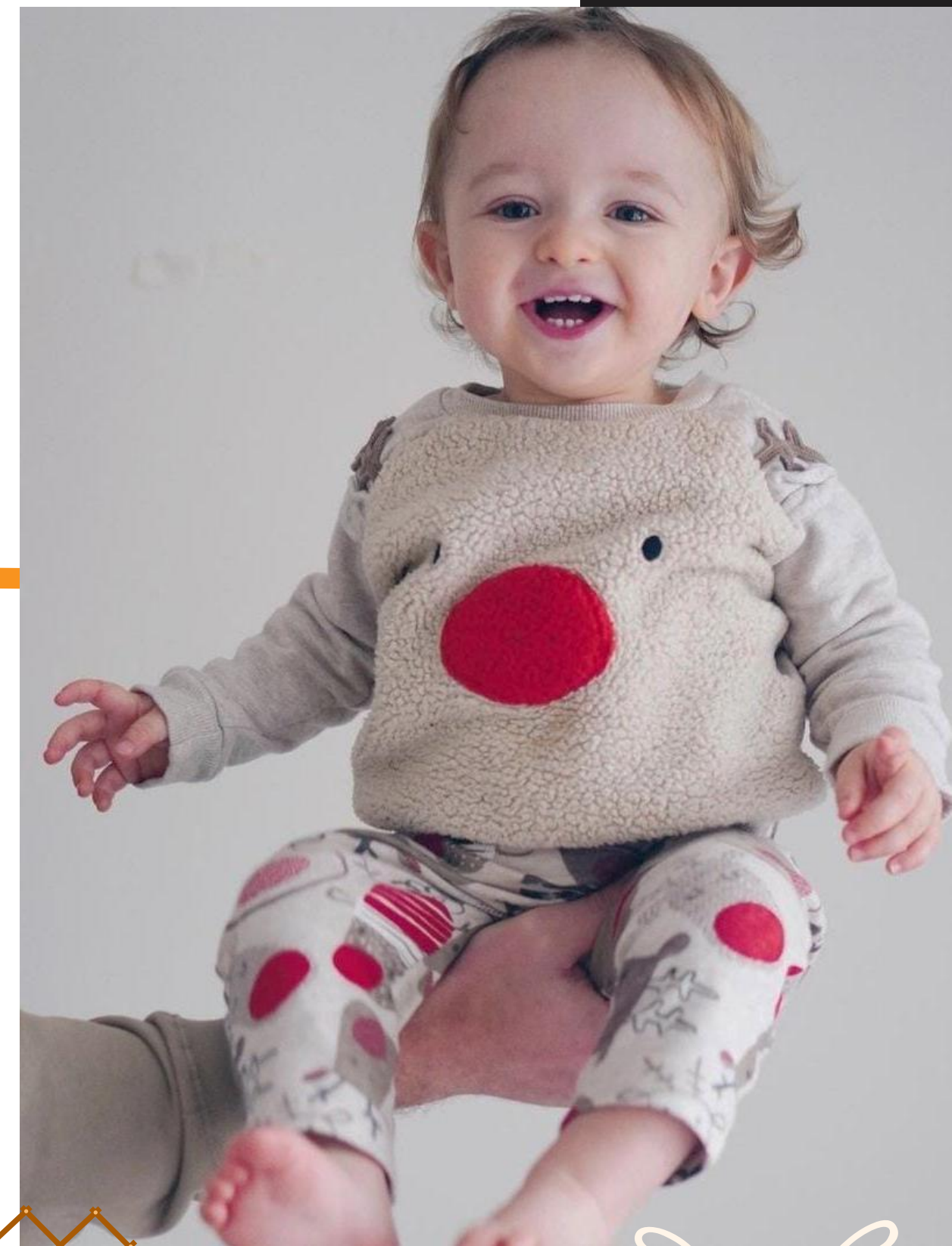
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Growth in Existing
Verticals

Expanding
Geographical Footprint

Growth in Acquired
Business

+



1. Growing Existing Verticals (1/2)



Traditional SPAL Garment Division

01 Enhance Capacity Utilization within the Current Operational setup

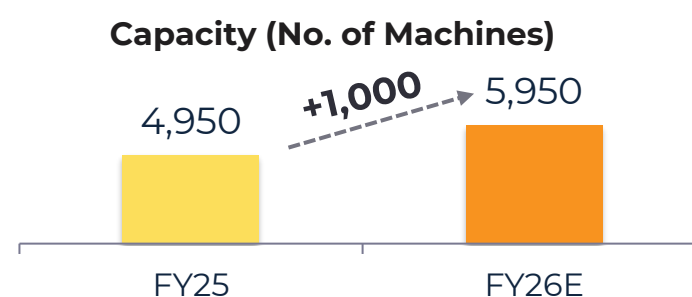
Utilization in
FY25 **85%**



Scope to increase by **~10%**

02 Plan to add ~1,000 Machines in India by FY26E

Greenfield Expansion in Sivakasi: Installed capacity of 450 machines with 100 machines currently operational



03 Diversifying Product Mix & Improving Efficiency



SPUK

FTA UK Advantage

- Competitive Pricing Opportunity
- Engage with UK retailers more effectively



Sourcing Flexibility

- SPUK can source products from both Sri Lanka and India, depending on landed cost differences



Customer Addition to Drive Growth

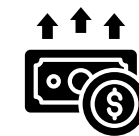
- Customer Contribution: Top 5-6 customers are expected to generate GBP 2-3 mn annually
- Growth Rate: Anticipate minimum growth of 10% per customer each year



SP Retail Ventures



Seeking Strategic Investor: Actively looking for a strategic partner to support our growth initiatives



Capital Market Fundraising: Planning to raise funds from the capital market shortly



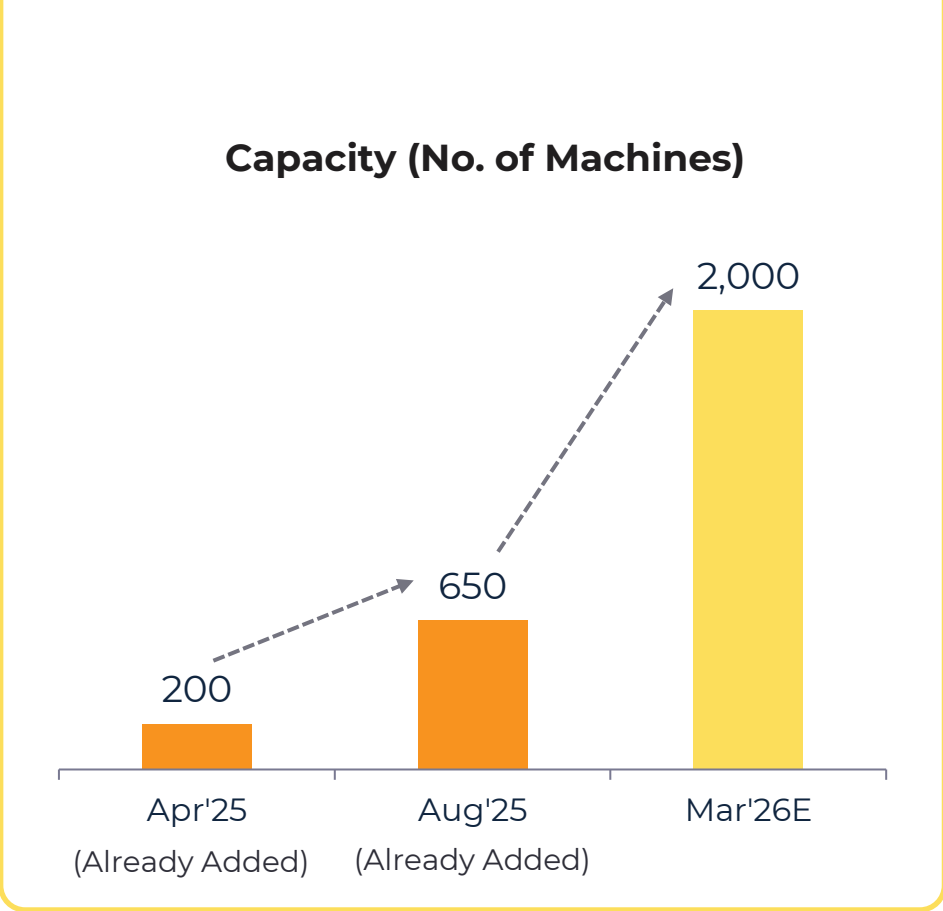
2. Expanding Geographical Footprints – Entry into Sri Lanka



Locational Advantage in moving to Sri Lanka for SPAL

- Efficient raw material transfer with **overnight shipments** from Tuticorin Port to Colombo
- Duty free trade** to Europe and UK markets
- Abundant labour availability** with easy access to skilled labour
- Historically acclaimed for its skilled craftsmanship and **quality in knitted and woven products**

Capacity Expansion to 2,000 Machines by FY27E



SPAL's Strategy to Grow in Sri Lanka

Subsidiary Established:
Entered Sri Lanka in January 2025

Strategic Target:
Targeting customer approved factories for acquisition

Reducing Gestation Period :
Investing in operational factories in Sri Lanka to streamline setup and reduce turnaround time compared to establishing new facilities in Northeast India

Asset-Light Model:
Avoiding greenfield investments

3. Strong Growth from New Acquisition – Young Brand Apparels

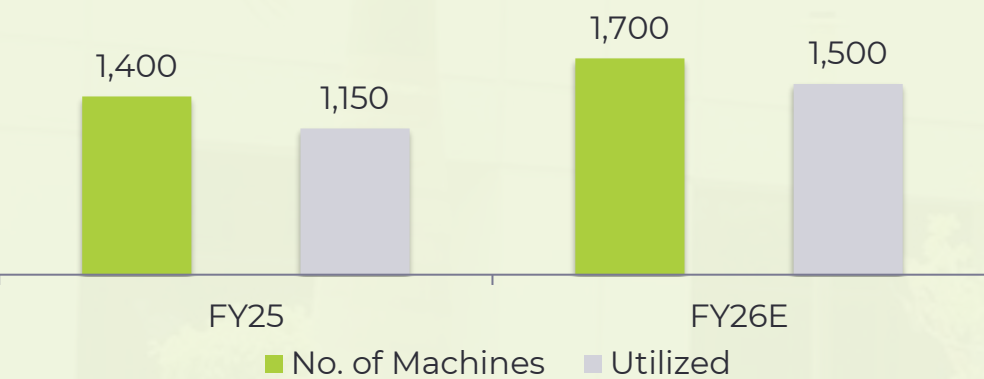


YOUNG BRAND APPAREL

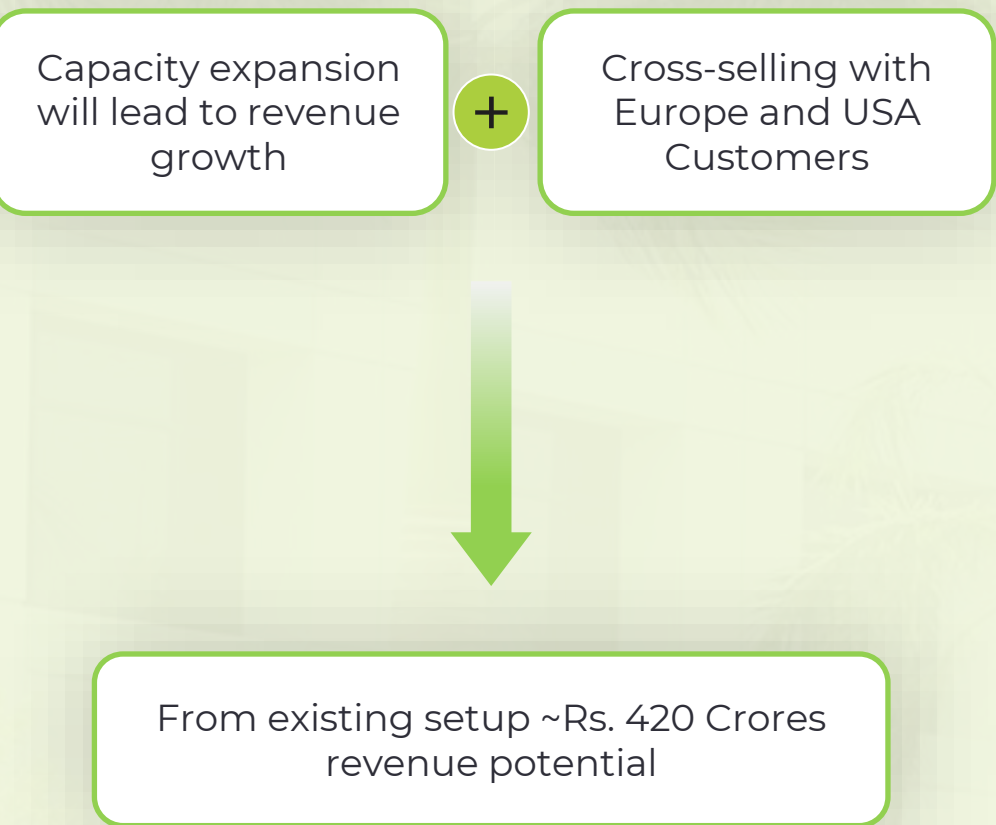
Expanding Capacities

- **Installed Machines:** 1,400 total; 1,150 utilized in FY25
- **Capacity Potential:** Expand to 1,700 machines
- **Salem Expansion:** Adding 300+ machines, asset-light model; consciously deferred the expansion until there is clarity on tariffs, but are fully prepared to resume once conditions stabilize

Capacity (No. of Machines)



Will lead to...



Future Growth Plans

- **Expansion in India:** Once Salem is operational, plan to add capacity in nearby areas
- **Expansion in Sri Lanka:** Evaluating to expand capacity in Sri Lanka by leveraging Sri Lanka's strengths in lingerie production
- **Customer Synergies:** Increase the European customer base by leveraging our relationship with SPAL



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....





Strong Leadership

Specialized player in the Infant & children wear knitted garment industry along with adult category



Brand of Choice

Preferred vendor for major children wear brands with a strong relationship of over **2 decades**.



Integrated Manufacturing

100% Backward integrated right from product development to garmenting helps to deliver **superior quality**



Location Advantage

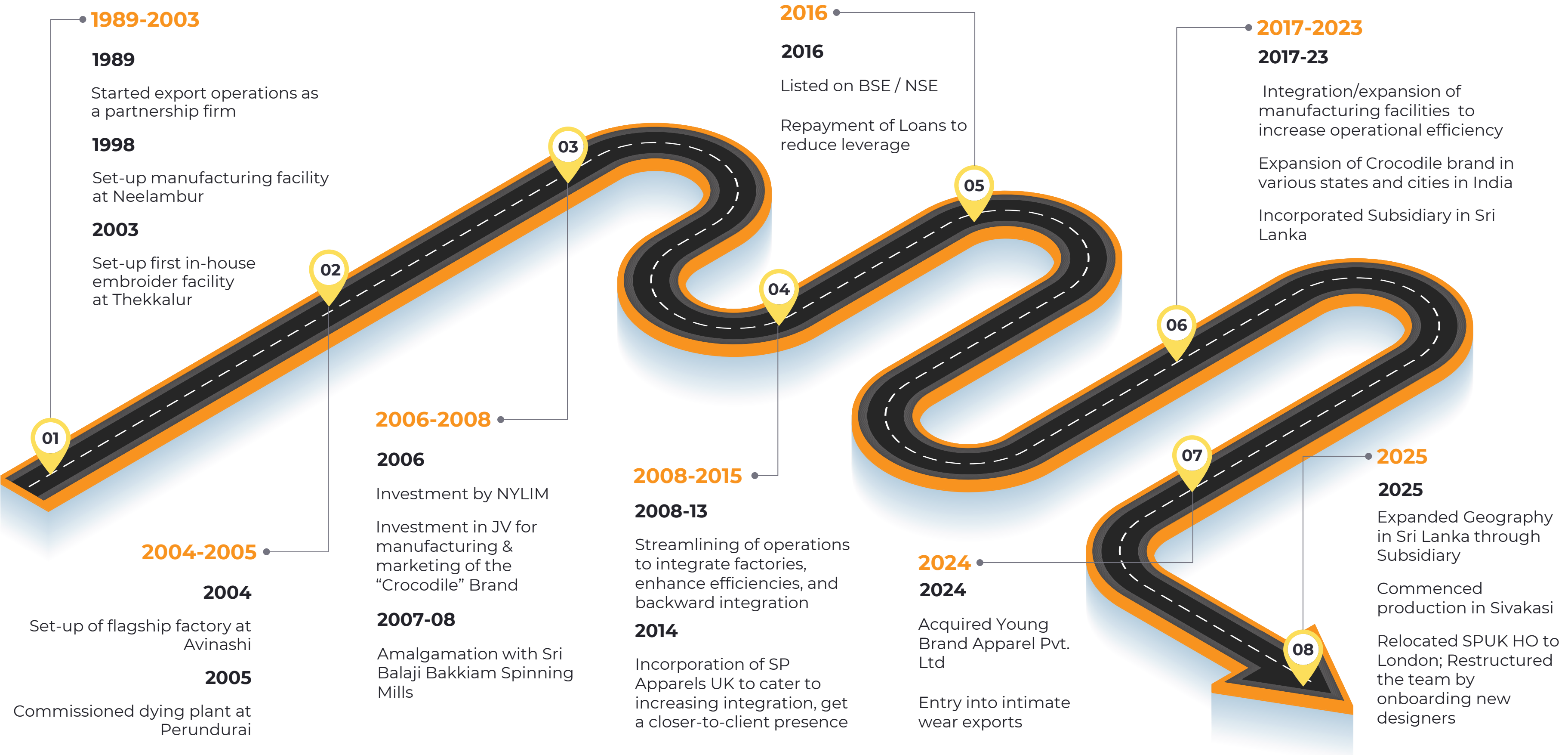
Located near Tirupur – the hub for knitted children's garments, convenient access to skilled labour, **raw material**, and proximity to the international port

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

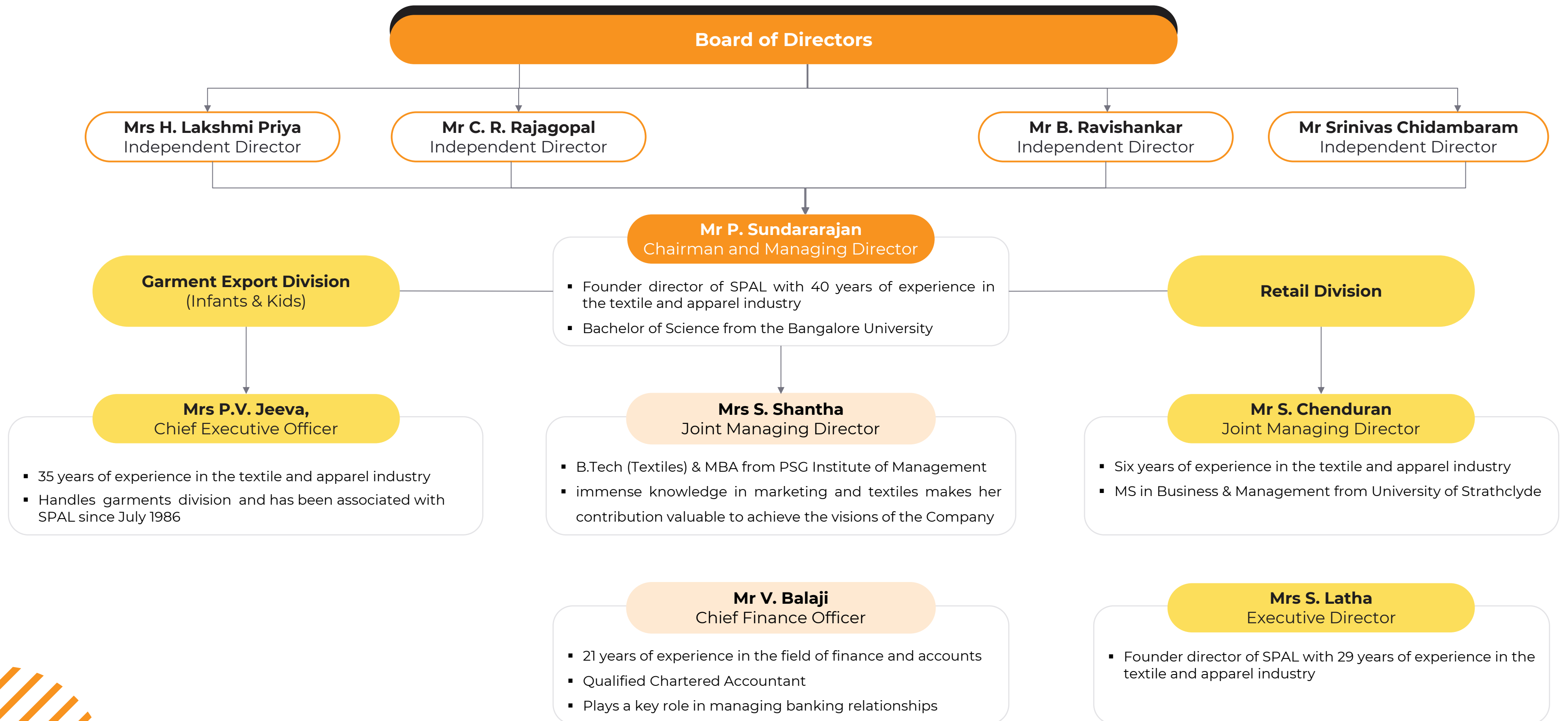
WHY SPAL?

- 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
- **Product Safety** is the key focus of the company
- Exclusive Design support from **dedicated in-house** design team

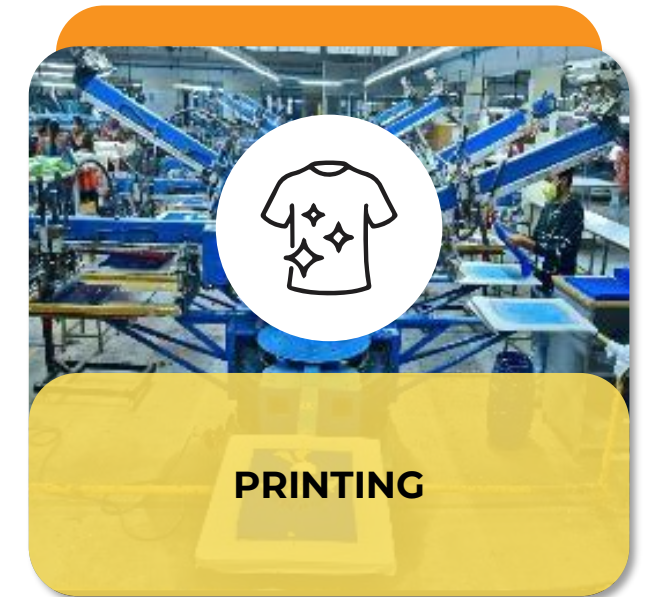
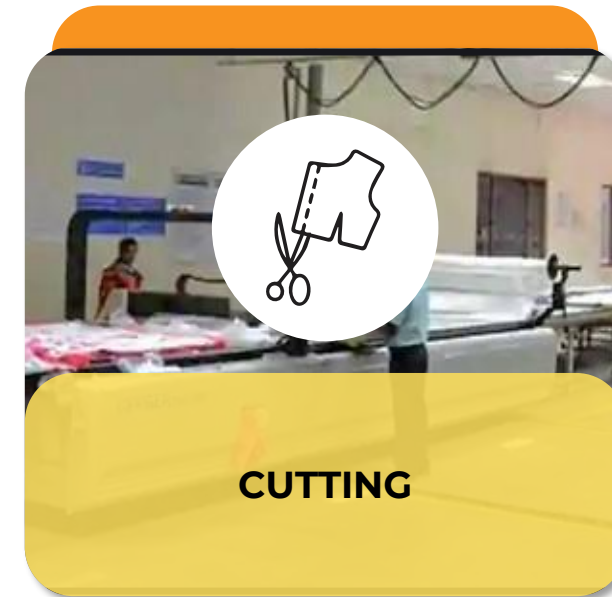
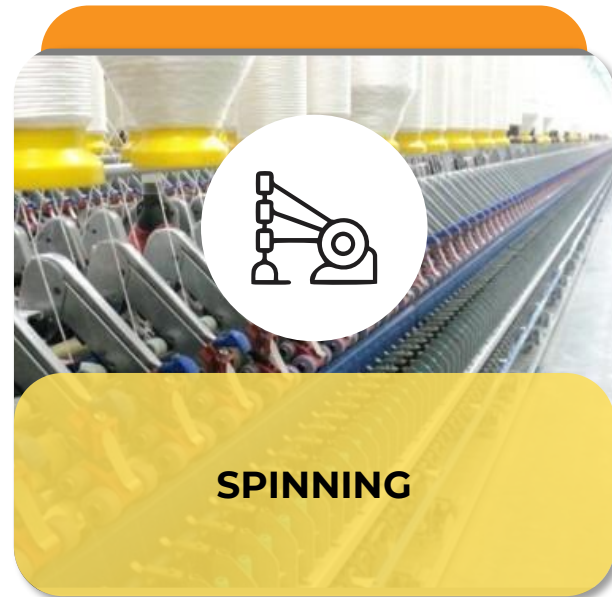
Journey So Far



Effective Management Structure



Integrated Facilities – Right from Yarn to Garment



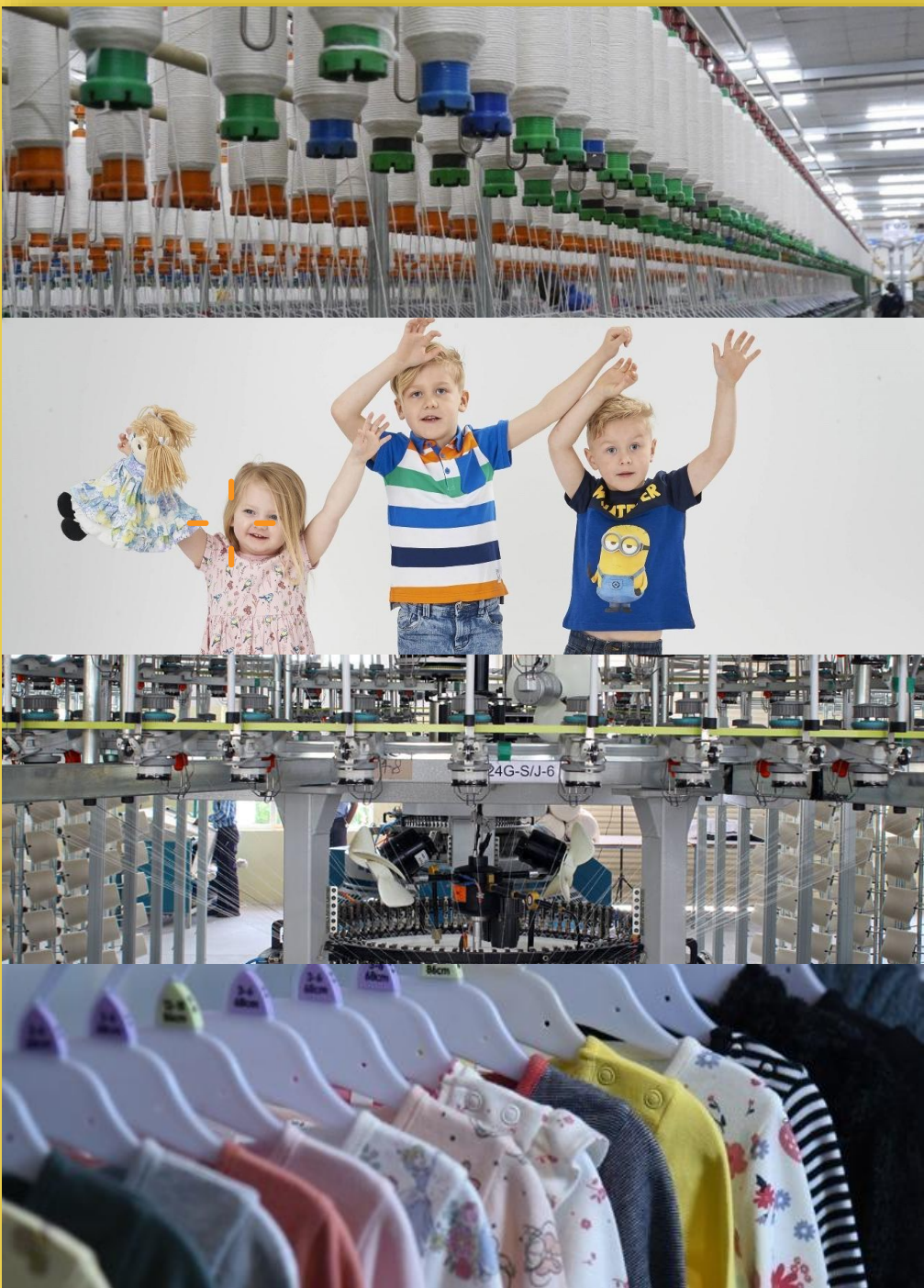


Garment Division

Established Global Player

Dressing the Future....



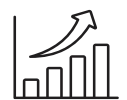


Well Established Garment Export Business (Kids & Infants)



Leading exporter

Leading Kids and Infants Exporter Globally



80%+ Absolute Growth | 16%+ CAGR Growth

+80% Growth in Garment Exports Revenue from and 16%+ CAGR Growth (FY21 to FY25)



15-20% Margins

Consistently Delivered EBITDA Margins between 17%-20%



Global

Catering to leading global multinationals



SPUK

Presence in UK through SPUK for Design support services



YBAL*

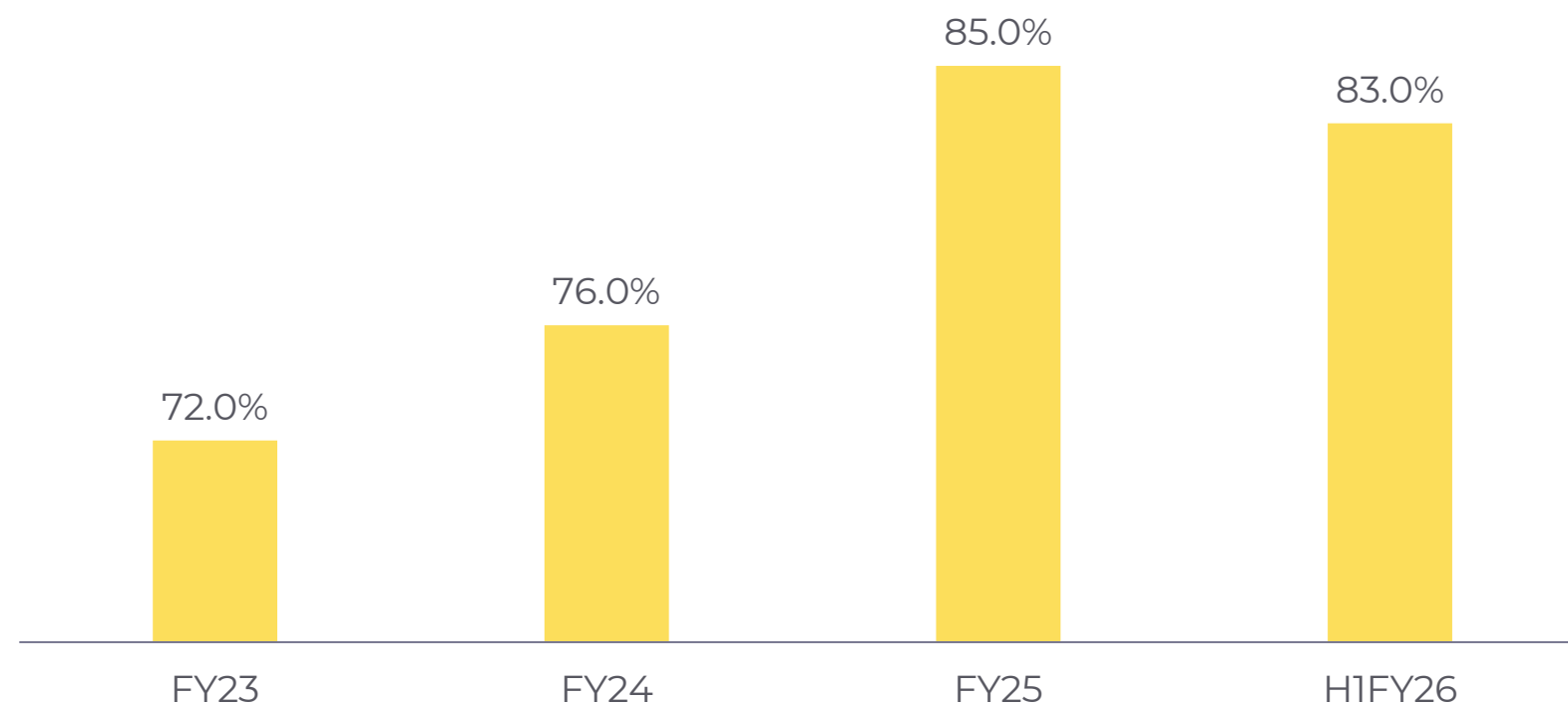
Prominent brand in exports of intimate wear

* Young Brand Apparel Private Limited

Improving Operating leverage to thrust growth

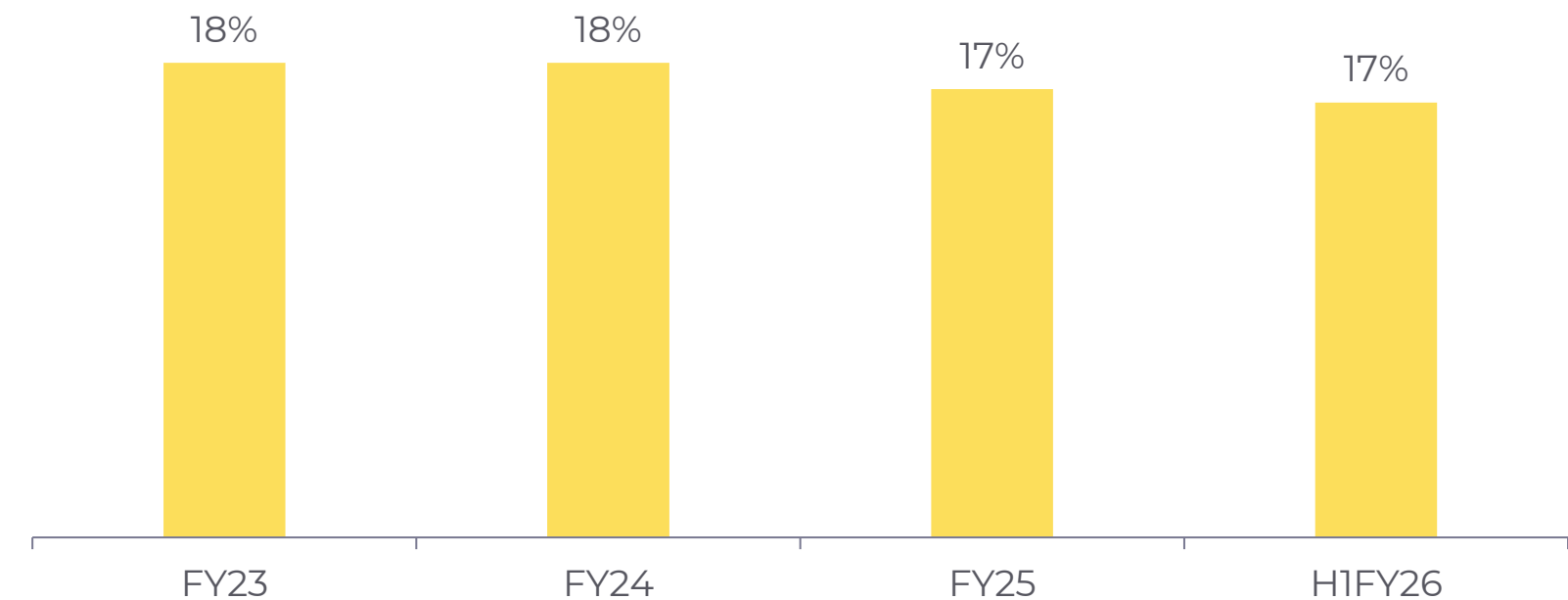


Capacity Utilization Trend



Consistently increasing utilisation levels from **60% in FY21 to currently 85%**, there is headroom for further expansion

Adj. EBITDA Margin (%)



Adj. EBITDA Margin (%) to remain sustainable at **17% to 20%***

Notes:

1. Projected EBITDA margin range is provided as guidance.

Key Entry Barriers

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

Skilled labour

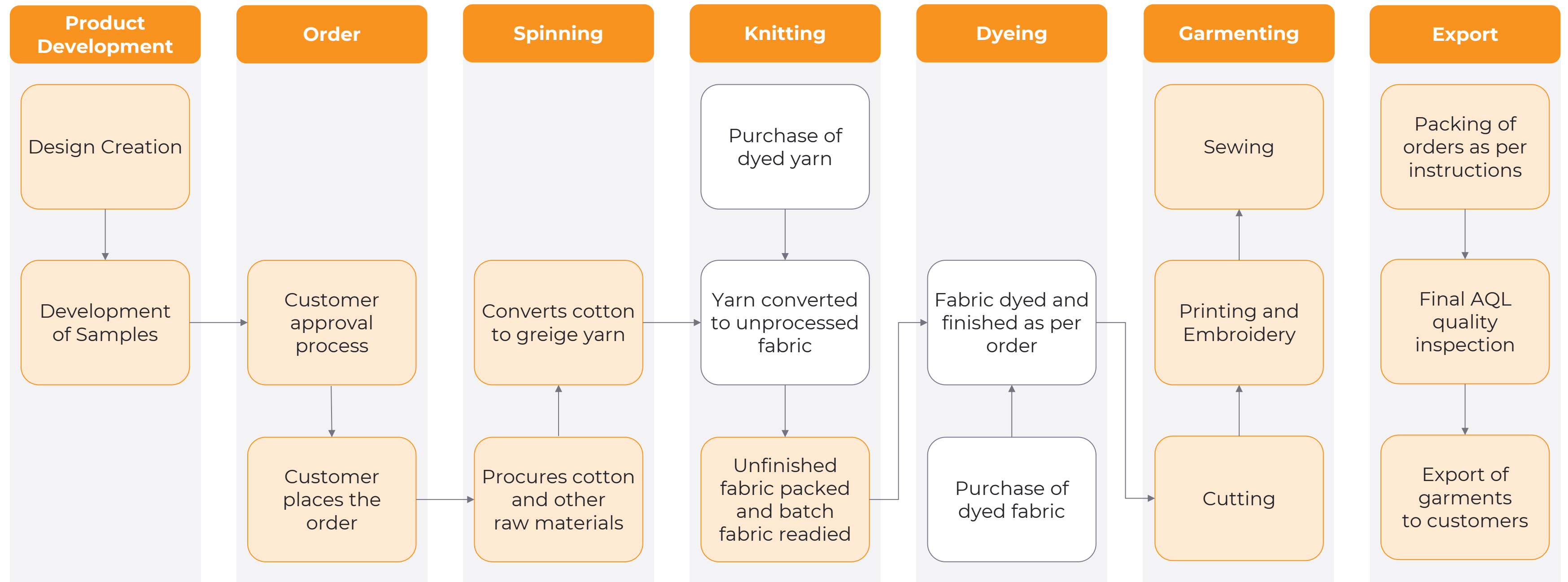
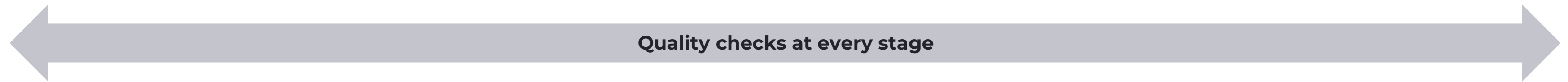
- Labour intensive operations
- Employee training & skill development
- Employee occupational health & welfare

Ethics

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



Complete Integration enables Quality Consistency and Timely Delivery



Legend



Process Stage



In house



Partly Outsourced

Developed Capabilities Over the Years



Demonstrated manufacturing excellence for over 3 decades



Proficient in-house design and merchandising team of designers located at SPUK and in India



Ability to consistently deliver high quality products on timely basis



Meeting stringent compliance requirements of international customers

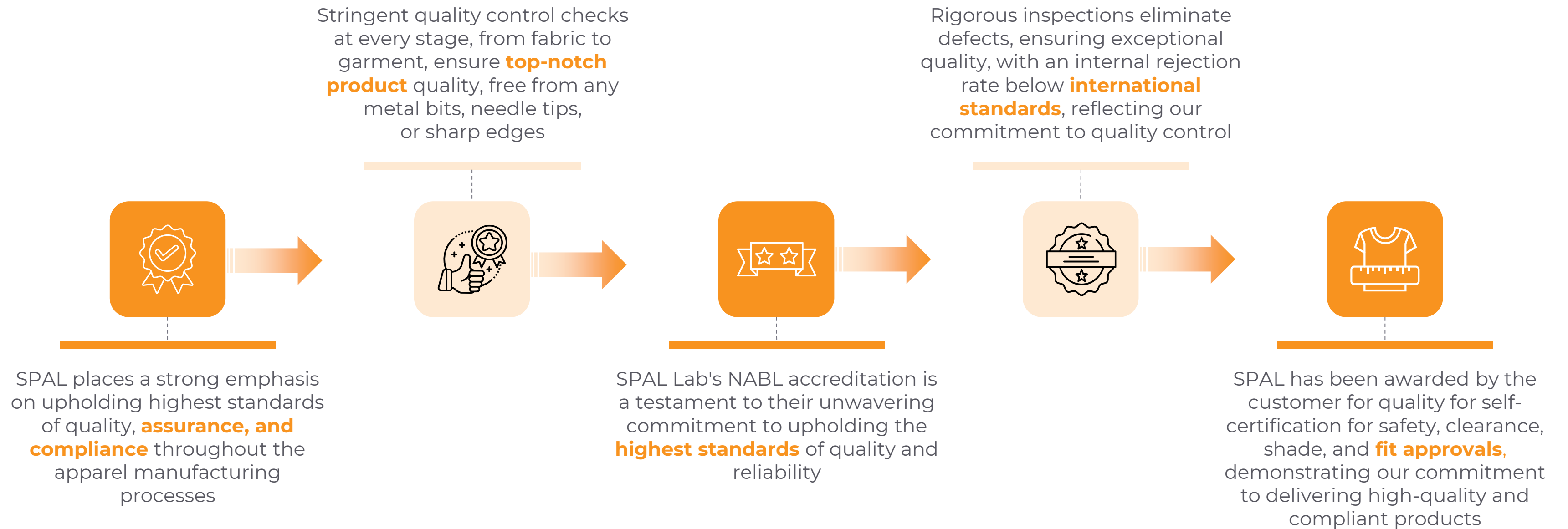


Use of latest technology for developing products and styles



Company is working towards sustainable growth by continuously working on improving its ESG matrix

Quality is a key essence of our success



TESCO 'F&F Gold Rated Supplier Award' 2013



Marks and Spencer award 2011



Young Brand Apparels

Established Global Player

Dressing the Future....



Young Brand Apparels – Entry into Intimate Wear Exports



YOUNG BRAND APPAREL

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

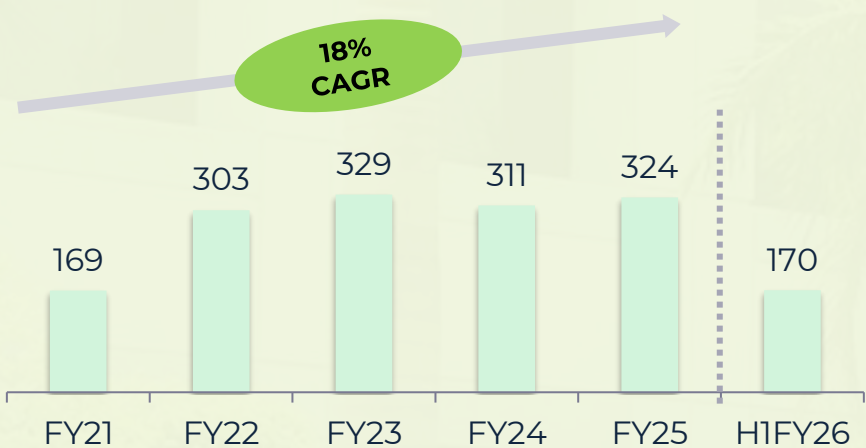
Partners

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

Geographical Footprints



Young Brand Apparels - Revenue INR Crore



Marquee Customers

MARKS & SPENCER

PINK
VICTORIA'S SECRET

JOCKEY
SINCE 1876

AMERICAN EAGLE
OUTFITTERS

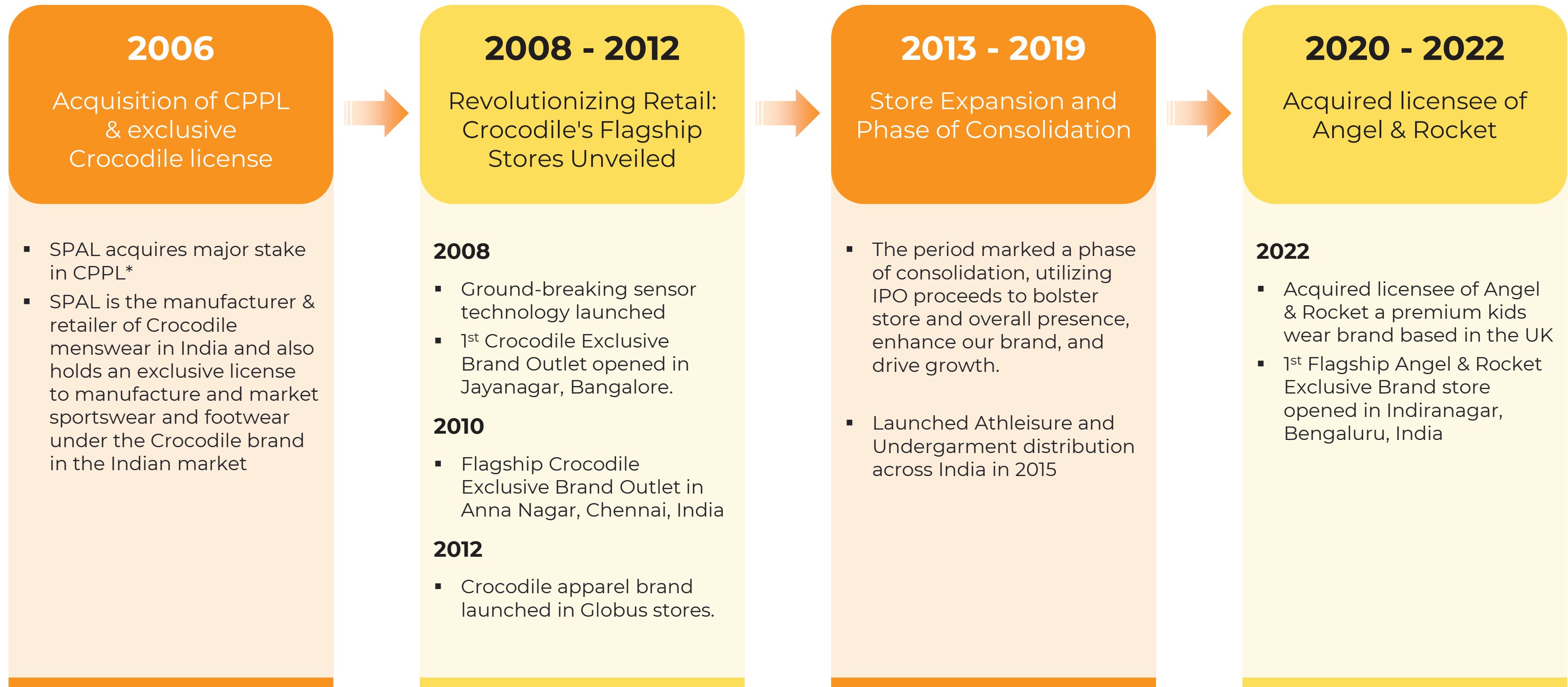


S.P. Retail

Building a Brand for Future

Dressing the Future....





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

98%
Growth

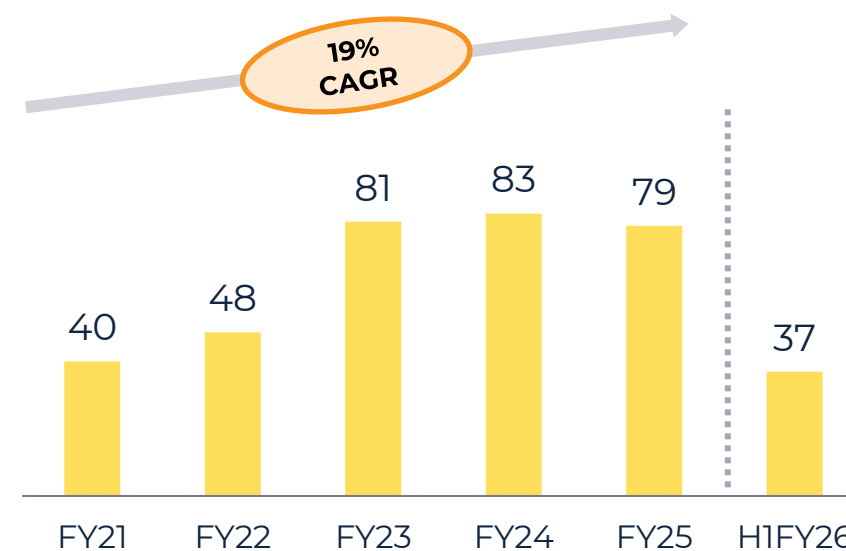
Growth in Retail Revenue from FY21 to FY25

19%
CAGR

CAGR Growth (FY21-FY25)

S. P. Retail Revenue Growth

INR Crore



Marching toward Creating a Sustainable Brand

~107k

Loyal Customers

165 | 39 | 15

Large Format Outlets |
Company Owned Stores |
Franchisee Stores

87

Distributor/SIS/DM

87,373 sq.ft

Retail Space



Leading Apparel brand with a presence across India

49

Standalone stores

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

ANGEL&ROCKET



46

In large format 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.

5

Standalone stores

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

Dressing the Future....





SPUK – Cater to Designing for 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. Currently caters to xx customers in Ireland, UK and other European Countries



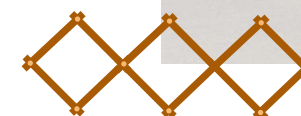
Outlook

SPUK is positioned to benefit from the upcoming India-UK FTA, enabling trading activities with new customers in the U.K., Ireland, and other European countries



Promising Industry Opportunities

Dressing the Future....



Macro Tailwinds – To boost Indian Garment Exports



1

Export Promotion Mission (EPM) to Strengthen Exports

- Central govt. has approved Export promotion scheme with an **outlay of ~Rs. 25,060 Cr till FY31**
- The mission consolidates key export-support schemes, (e.g. Interest Equalization Scheme, Market Access Initiative) to help exporters enter new markets & strengthen existing one

2

FTA's, RoSCTL / RoDTEP and Export Promotion Mission (EPM) 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

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 2026 to boost the export competitiveness of Indian apparel and made-ups

3

China Plus One

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

Large chunk of the targeted increase, or **~\$16 billion** may come due to China Plus One as India has large production base compared with Vietnam or Bangladesh

Benefit for SPAL

Provide opportunities for exporting to newer geographies

Employee training programmes to acquire and retain skilled labour force

Will enhance the demand and profitability of SPAL



Annual Financial Highlights

Dressing the Future....

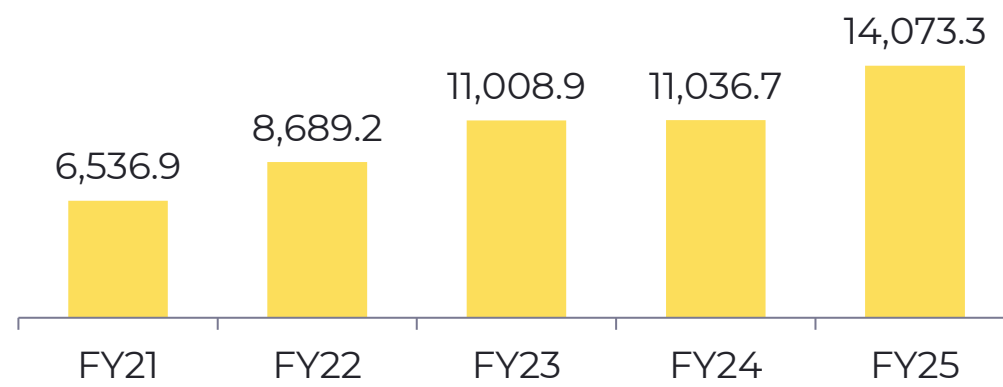


Consolidated Financial Highlights (1/2)

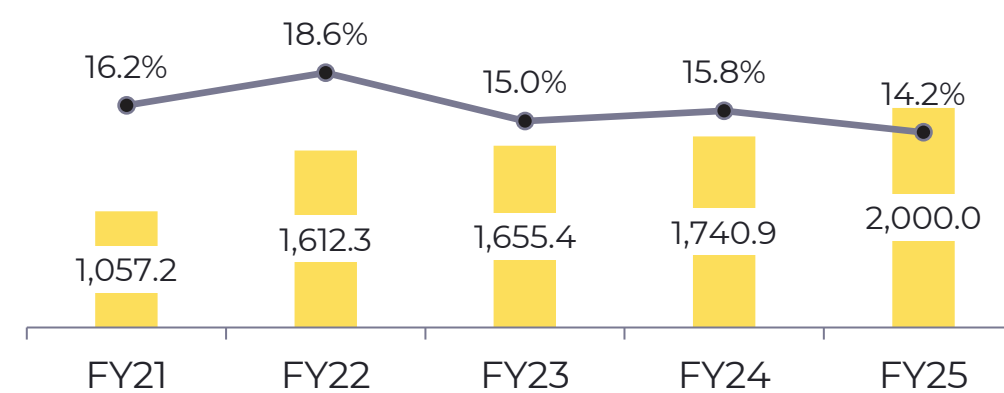


Consolidated Figures (in Rs. Mn)

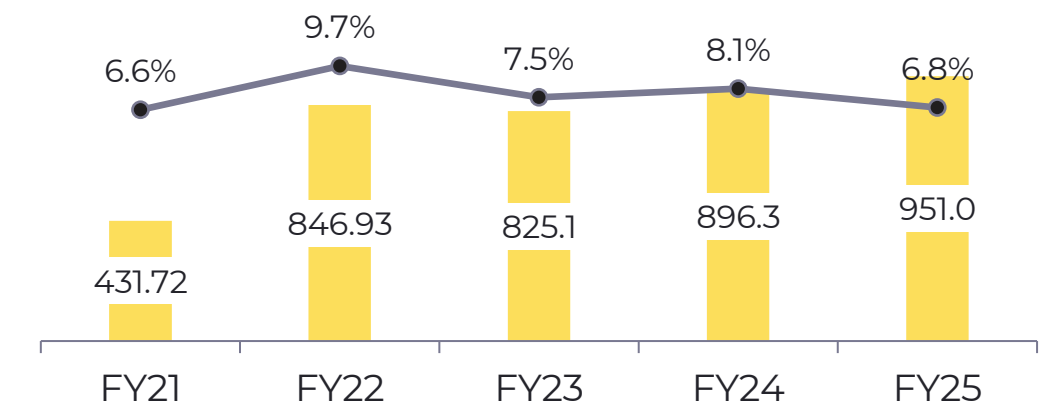
Total Income



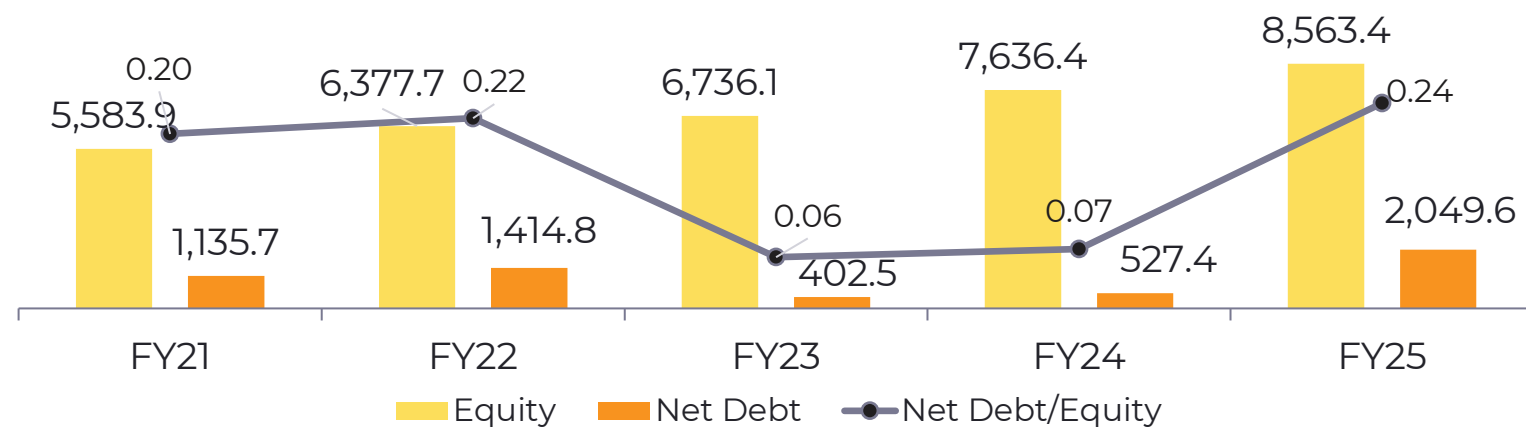
EBITDA & Margin(%)



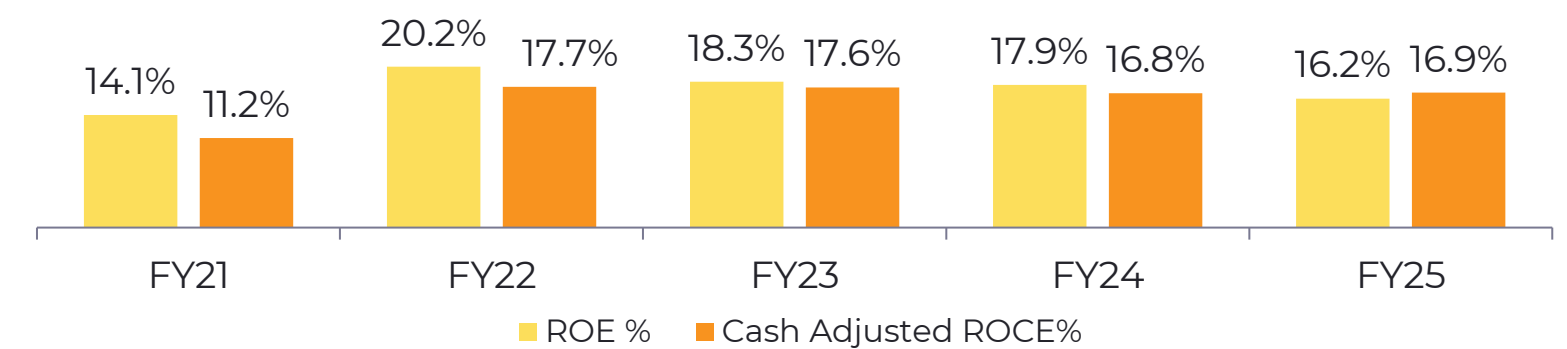
Profit After Tax & Margin (%)



Leverage Analysis*



Return Metrics



Notes:

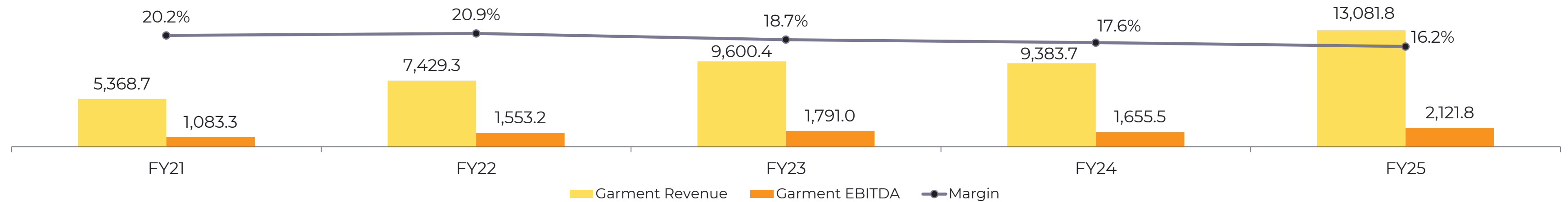
1. Net Debt = Total Debt – Cash & Current Investments
2. ROE = PAT before MI / Avg. Equity (Excl. preference shares) + MI (based on cash adjusted PAT) Cash Adj. ROCE = EBIT / Avg. Capital Employed (excl. cash & current investments),
3. * Calculated on Standalone basis

Financial Highlights (2/2)

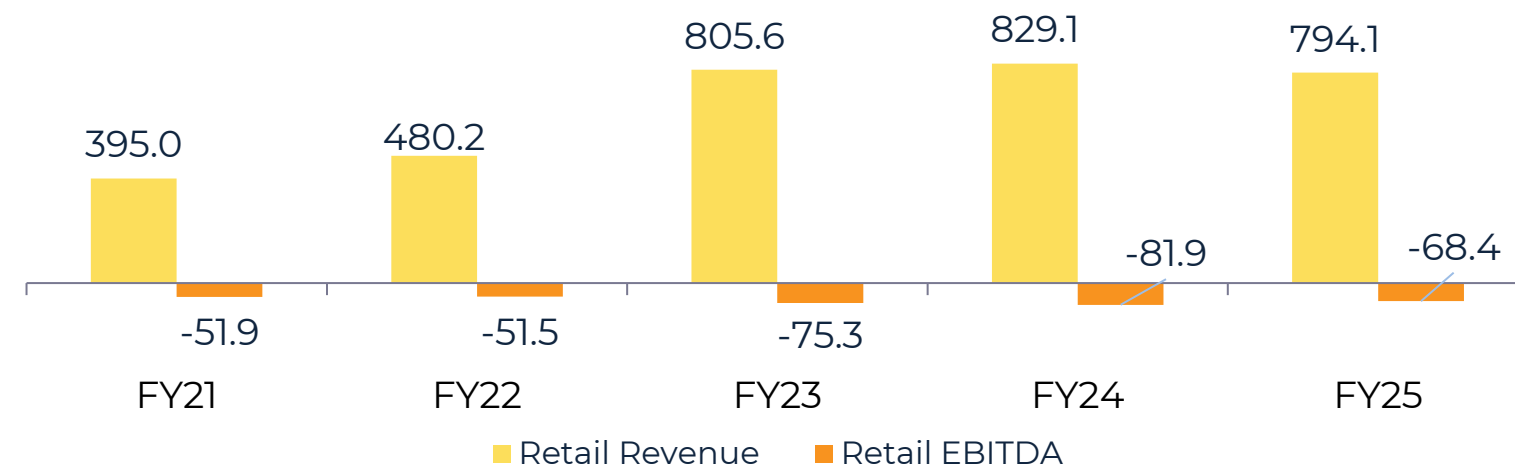


Figures (in Rs. Mn)

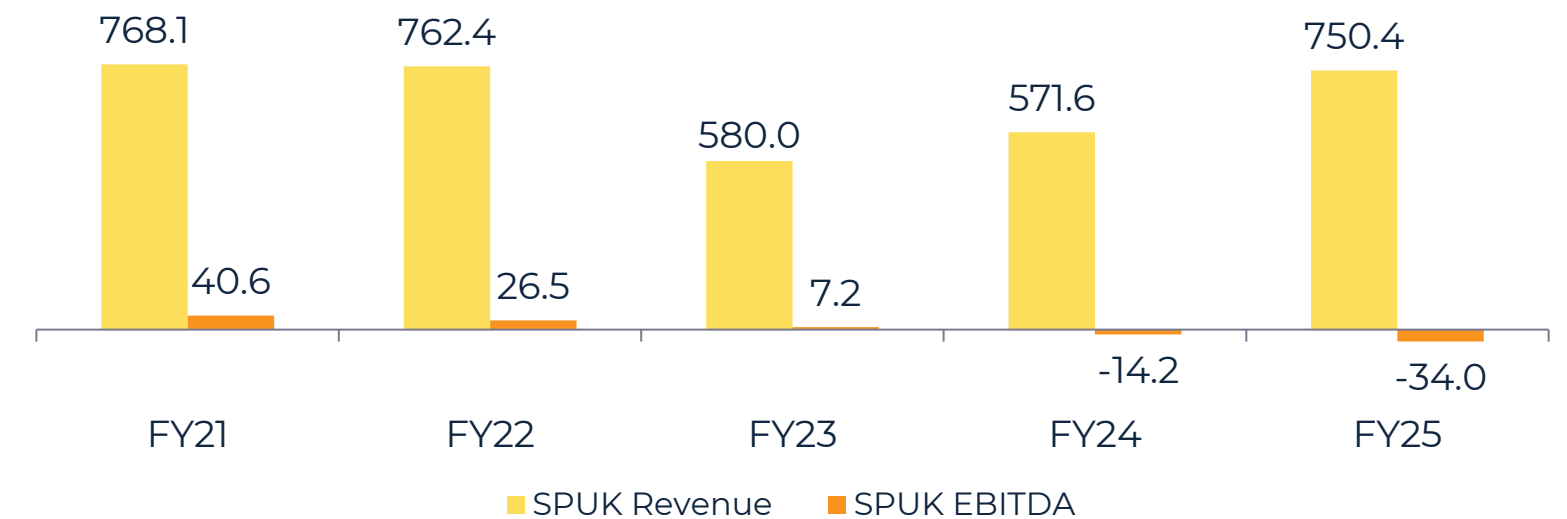
Garment Division (Including Young Brand Apparel)



Retail Division



SPUK

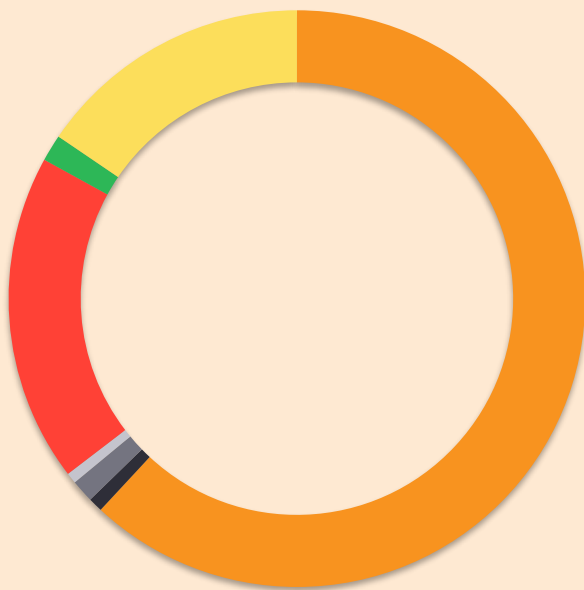


Notes:

- *FY25 Garment division numbers include Young Brand Apparel Numbers



SHAREHOLDING PATTERN – 30th Sep 2025



- Promoter (61.9%)
- Body Corporate (1.3%)
- Mutual Funds (18.4%)
- Others (15.5%)
- Alternate Invst Funds (0.8%)
- Insurance Companies (0.6%)
- FPI (1.5%)

KEY SHAREHOLDERS – 30th Sep 2025

DSP Mutual Fund	8.4
Quant Mutual Fund	3.4
Franklin Templeton Mutual Fund	2.4
UTI Asset Management	2.0
Mahindra Manulife Mutual Fund	1.6
Reliance General Insurance Company Limited	0.6
LIC Mutual Fund	0.7



Annexure

Dressing the Future....



Mission Statement:

"To achieve carbon neutrality by the year 2033"

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"

Our Pillars

**Sustainable
business**

**Responsible
production**

**Creating social
impact**



Emphasis on procuring power from renewable energy solutions

Adoption of eco-friendly and best practices in manufacturing & focus on high quality products

Committed to social responsibility, including education, women's empowerment, occupational health and safety

Collaboration with stakeholders to create a greener future and a low carbon economy

Commitment to transparency in ESG disclosures, adherence to a business code of conduct and efficient business operations



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 Stronger Communities through Social Responsibility

Support for needy, access to education and skill development opportunities, etc

Workplace Safety and Sanitation Measures

Free Medical facilities

Women Empowerment with ~xx% of permanent women employees

Promote Gender Equality and Conduct Awareness Programmes

Making a Difference for the Environment

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



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LET'S CONNECT!



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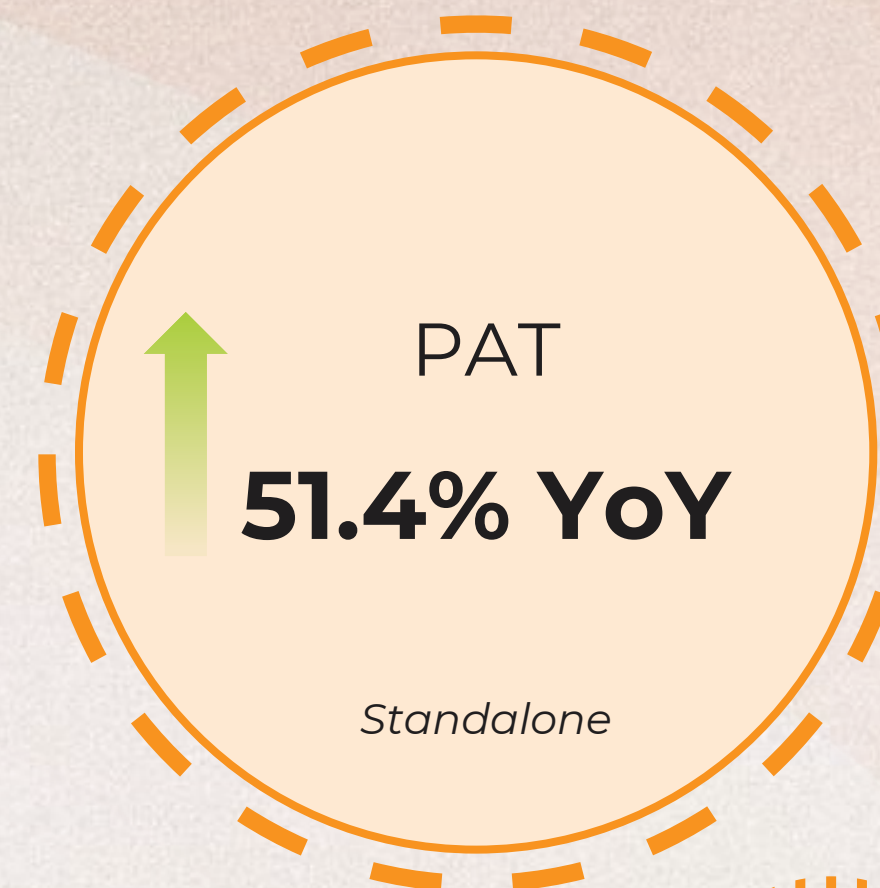
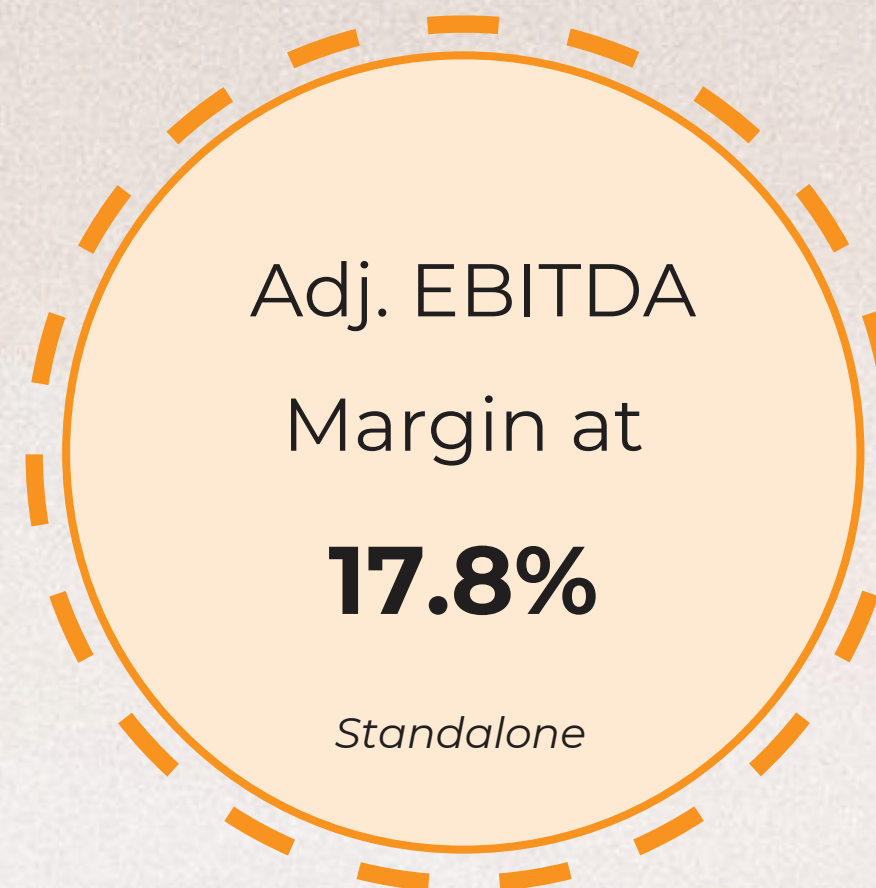
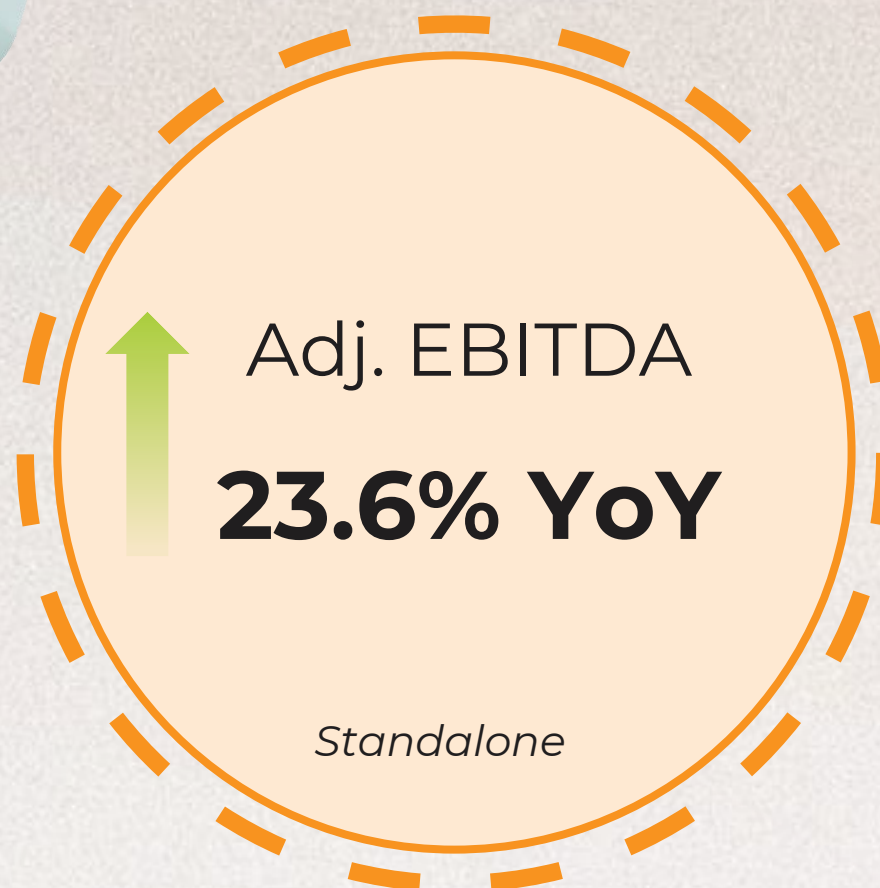
S.P.APPARELS Ltd.
Dressing the Future

S. P. APPARELS LIMITED

Dressing the Future....

Q2 & H1 FY26 | Investor Presentation





Retail Division reported **Positive EBITDA in Q2FY26**, Expect to sustain the momentum

SPUK Division delivered a **Positive EBITDA in Q2FY26**, Poised to maintain growth trajectory

TABLE OF CONTENT

- 1 **Quarter Highlights: Q2 & H1 FY26**
- 2 **Growth Strategies**
- 3 **Company Overview**
- 4 **Garment Division**
- 5 **S. P. Retail**
- 6 **S.P. Apparels (UK)**
- 7 **Promising Industry Opportunities**
- 8 **Financial Highlights**
- 9 **Annexure**





Quarter Highlights

Q2 & H1 FY26

Dressing the Future....



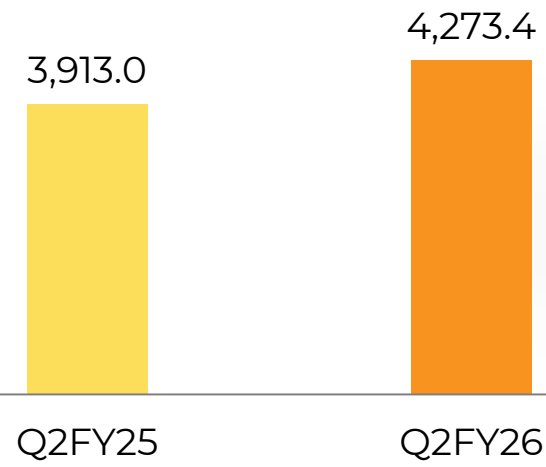
Q2 & H1 FY26: Consolidated Performance Highlights



Consolidated

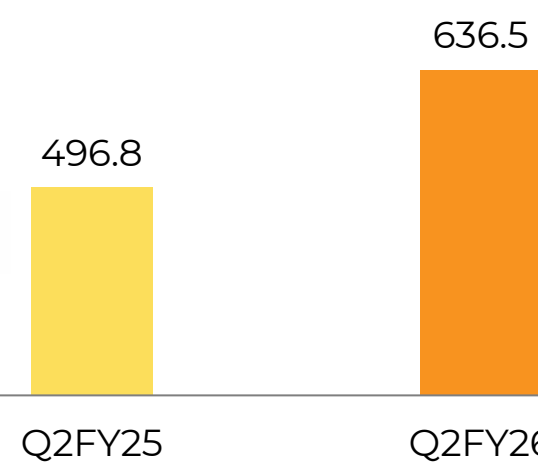
Q2FY26

Total Revenue (Rs. Mn)



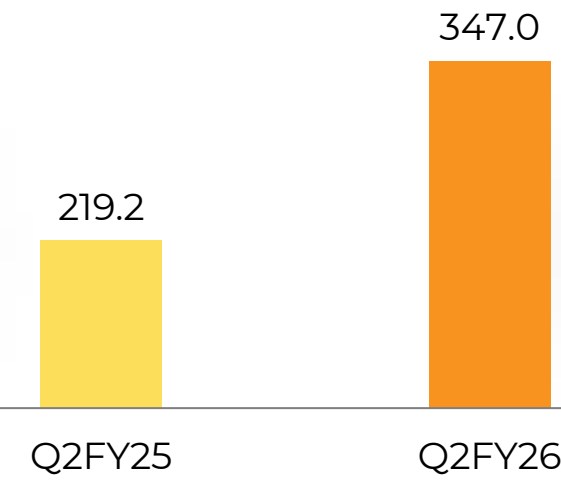
9.2% YoY
↑

EBITDA (Rs. Mn)



28.1% YoY
↑

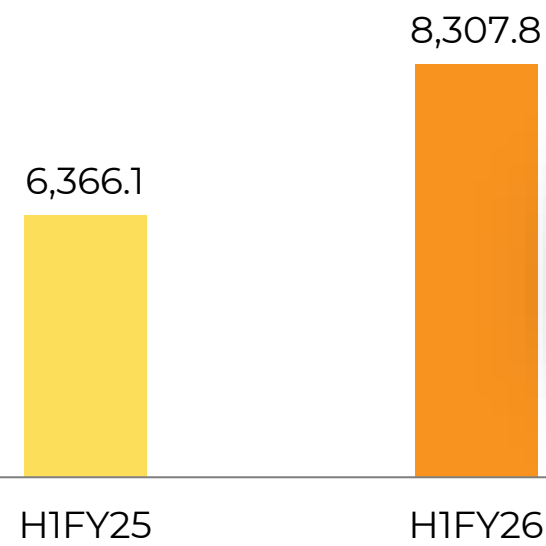
PAT (Rs. Mn)



58.3% YoY
↑

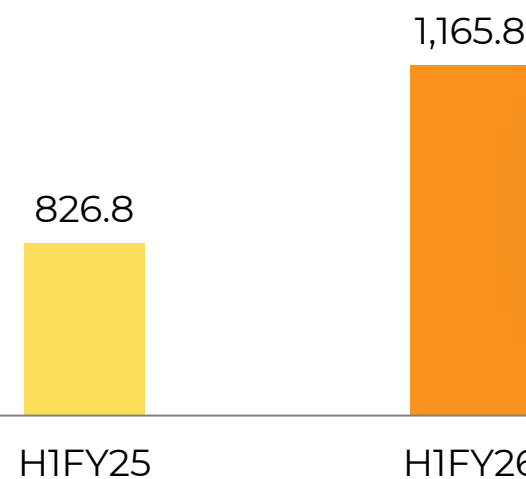
H1FY26

Total Revenue (Rs. Mn)



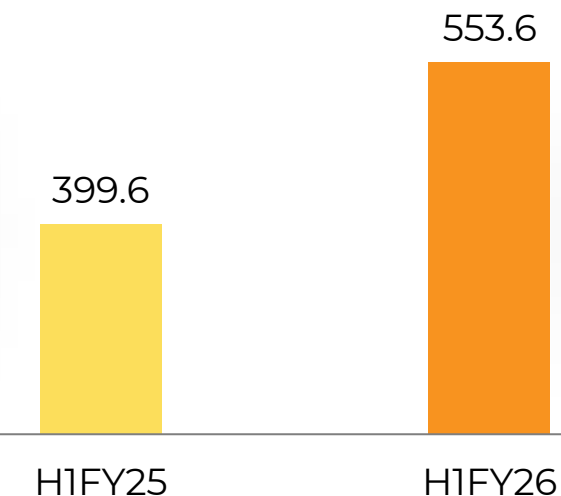
30.5% YoY
↑

EBITDA (Rs. Mn)



41.0% YoY
↑

PAT (Rs. Mn)



38.5% YoY
↑

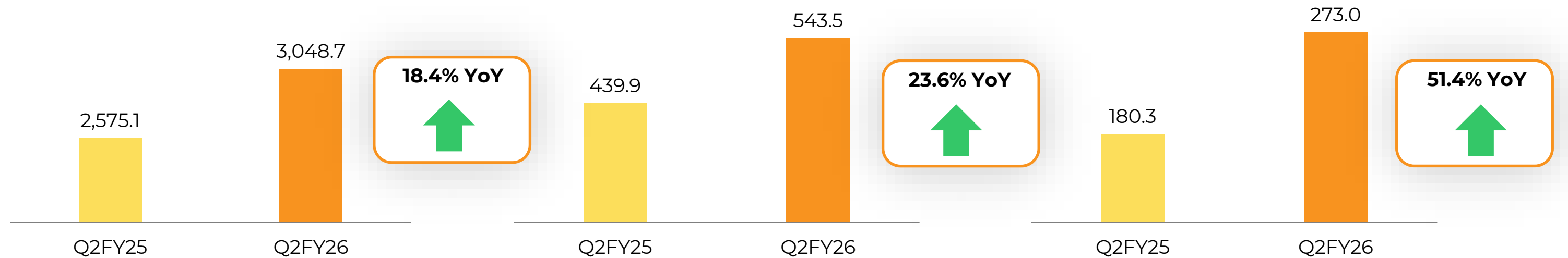
Q2 & H1 FY26: Standalone Performance Highlights



Adj. Total Revenue (Rs. Mn)

Adj. EBITDA (Rs. Mn)

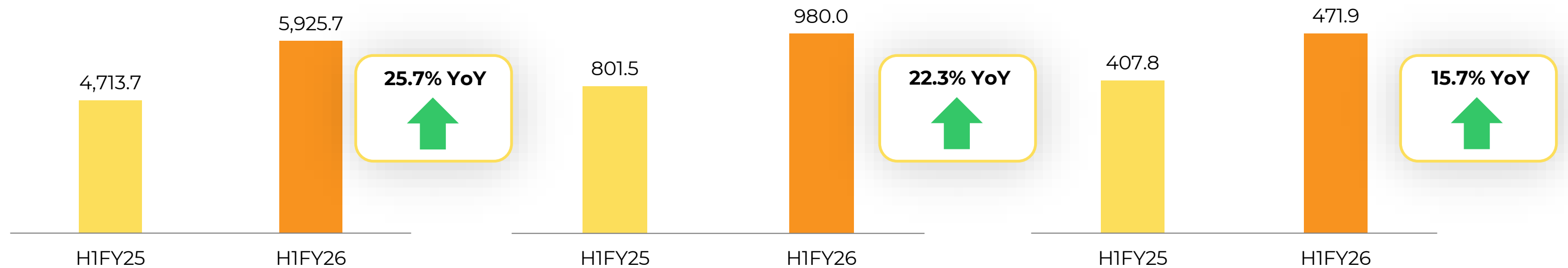
PAT (Rs. Mn)



Adj. Total Revenue (Rs. Mn)

Adj. EBITDA (Rs. Mn)

PAT (Rs. Mn)

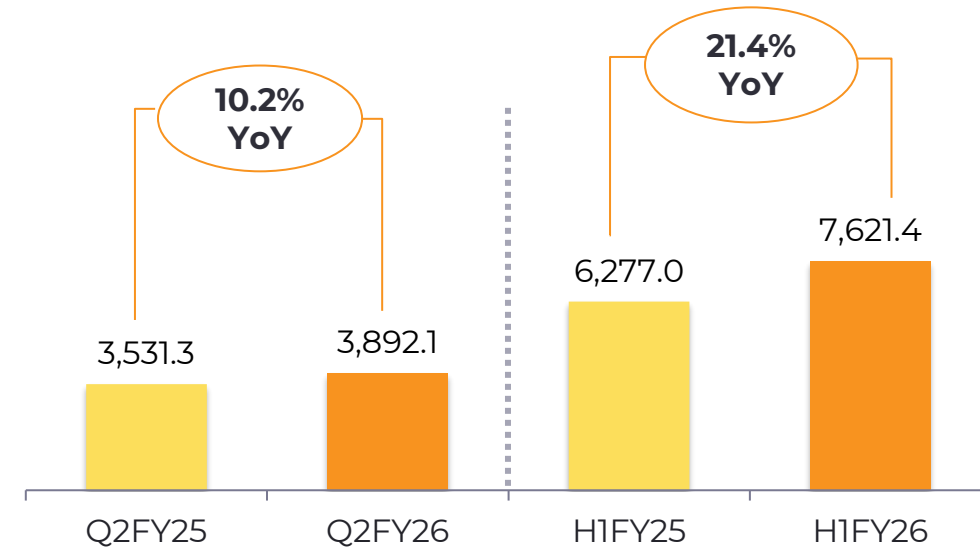


Segmental Highlights

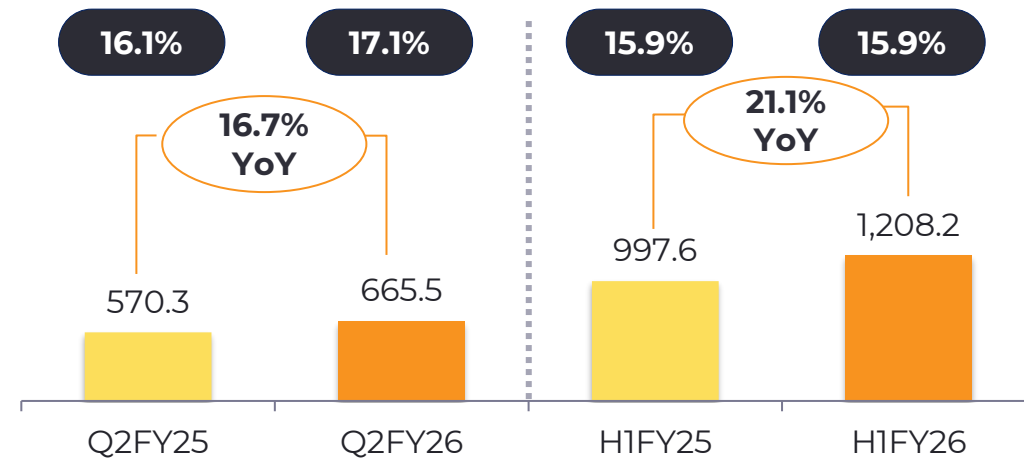


Garment Exports (Including Young Brand Apparel)

Adj. Operational Revenue (Rs. Mn)

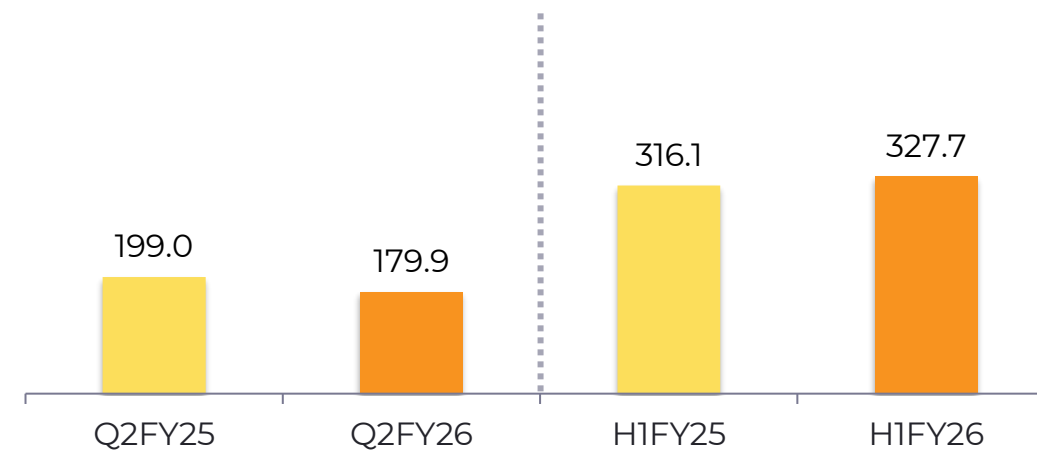


Adj. EBITDA (Rs. Mn) & Margin (%)

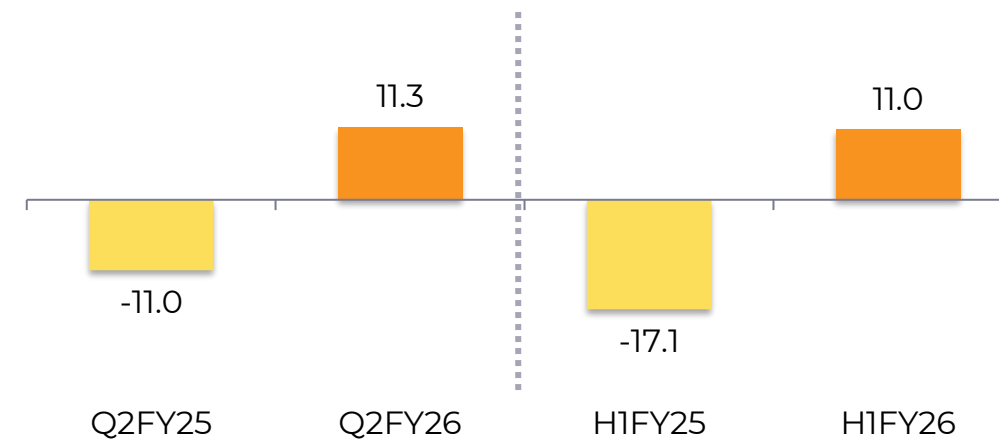


SPUK

Operational Revenue (Rs. Mn)

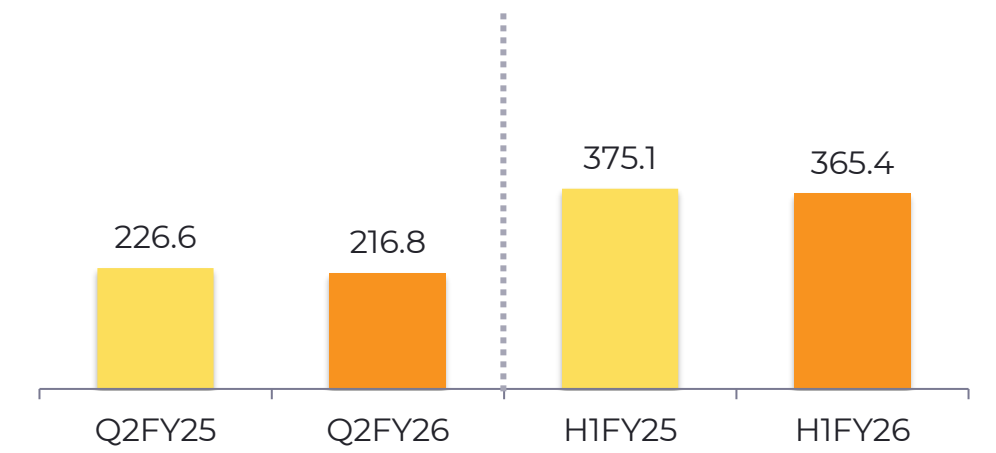


EBITDA (Rs. Mn)

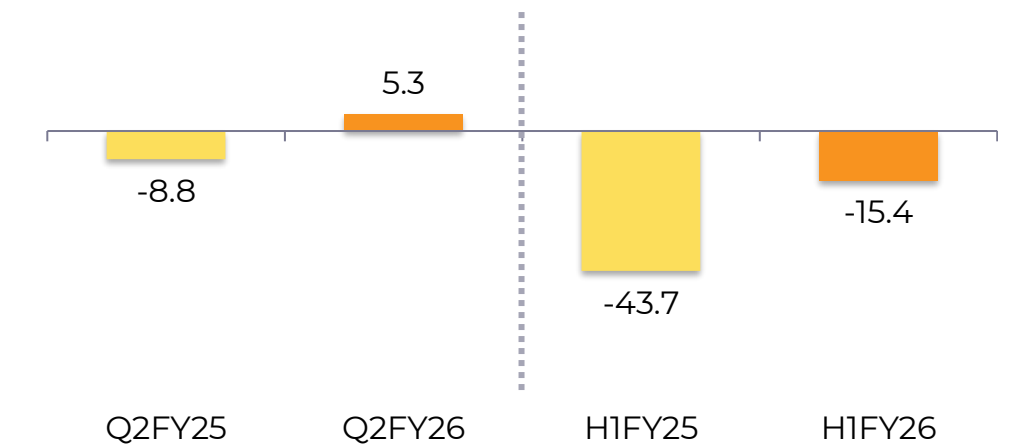


Retail

Operational Revenue (Rs. Mn)



EBITDA (Rs. Mn)

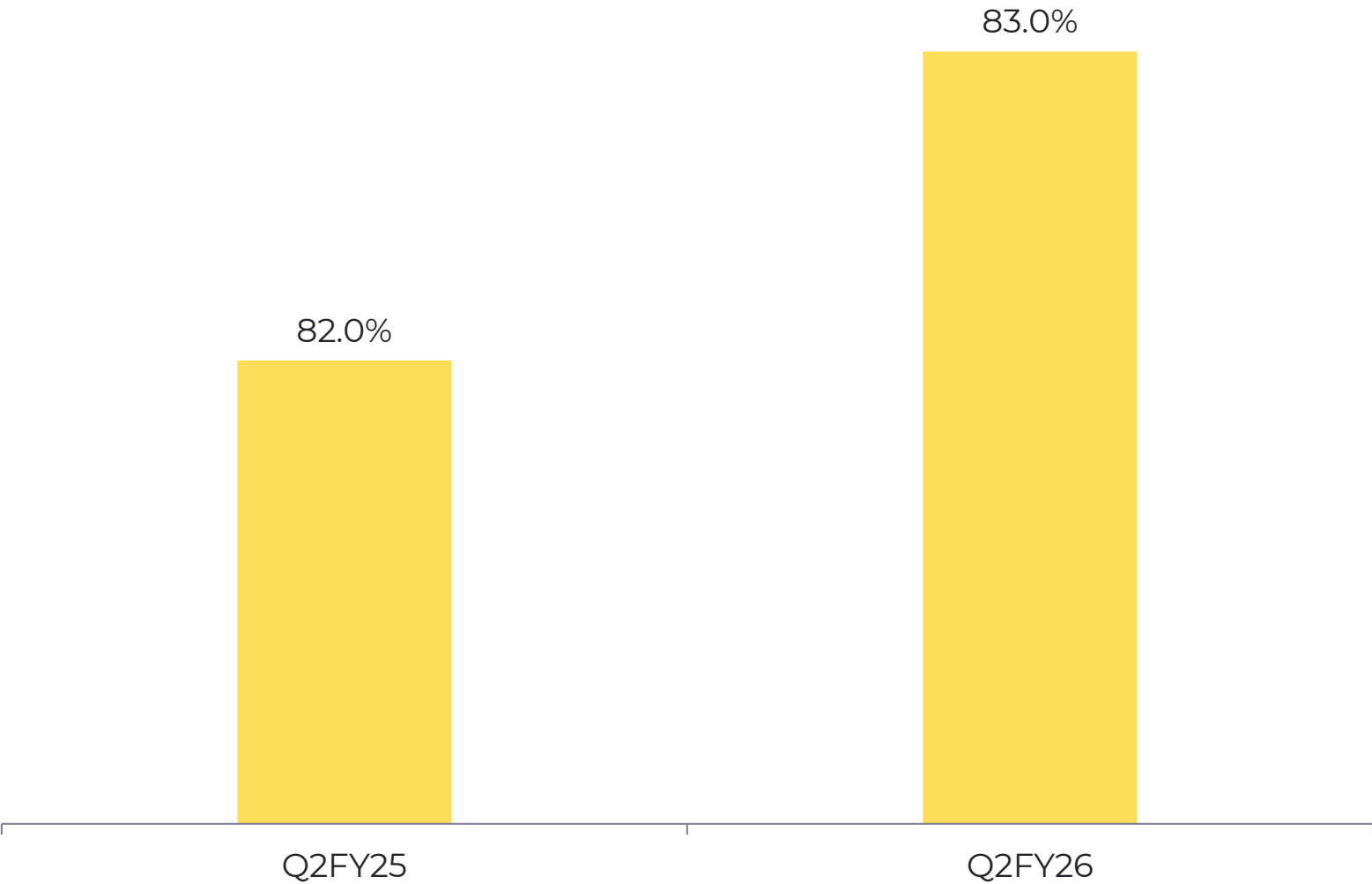


Notes:

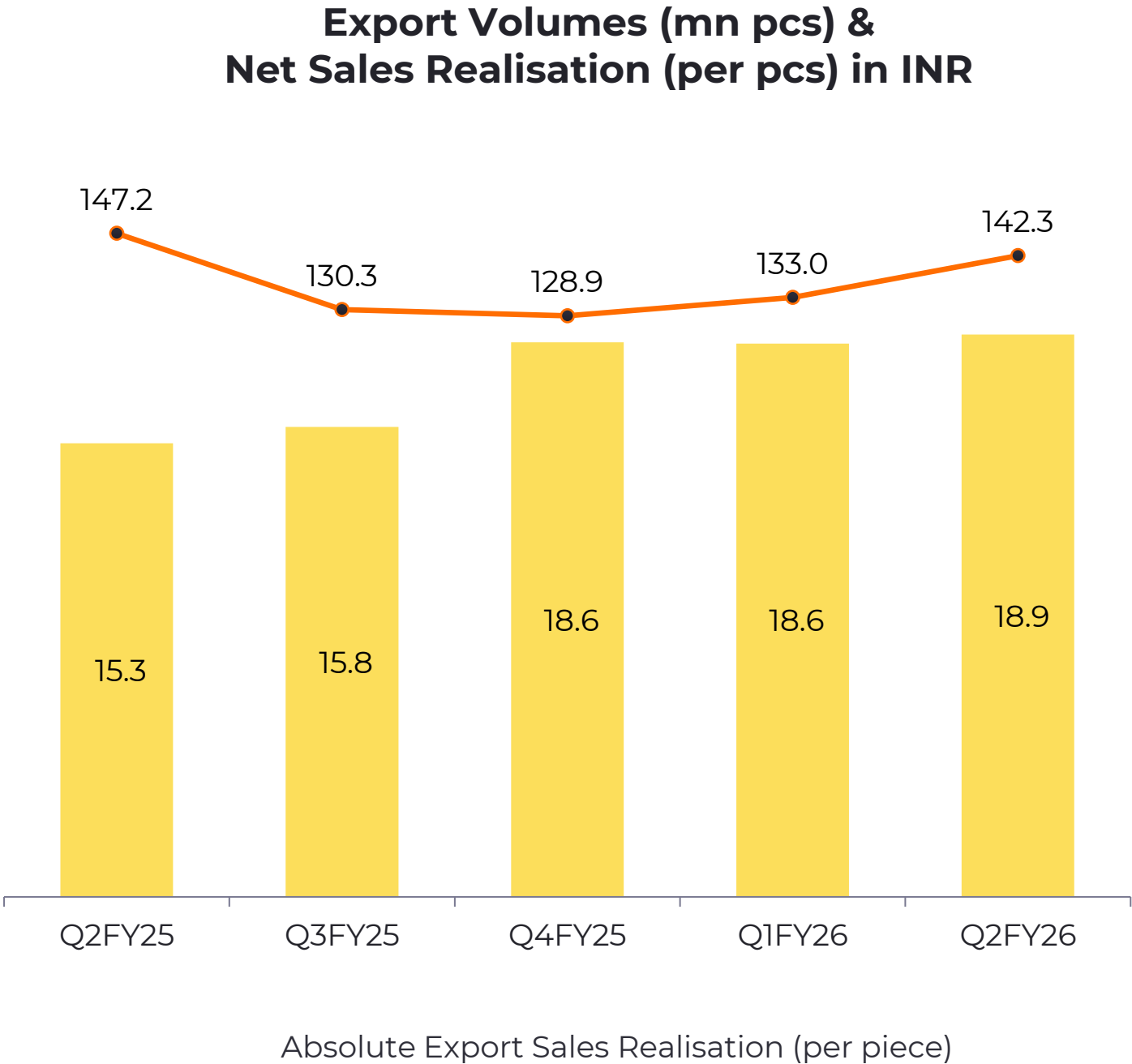
1. Total revenues include realised gain on account of foreign exchange fluctuations (accounted in other income)
2. In addition to (1), EBITDA calculation excludes unrealised MTM gain / loss on account of foreign exchange fluctuations (accounted in other expenses)
3. Going forward Young Brand Apparel will be considered as the part of Garment Export Division



Capacity Utilization



Export Volumes & Realisation



P&L Statement Highlights (Consolidated)



Particulars (In Rs Mn)	Q2 FY26	Q2 FY25	YoY%	H1 FY26	H1 FY25	YoY%
Revenue from Operations	4,273.4	3,913.0		8,307.8	6,366.1	
Total Revenues	4,273.4	3,913.0	9.2%	8,307.8	6,366.1	30.5%
COGS	1,807.3	1,709.7		3,531.8	2,559.0	
Gross Profit	2,466.1	2,203.3	11.9%	4,776.0	3,807.1	25.4%
Gross Margin %	57.7%	56.3%		57.5%	59.8%	
Employee Expenses	1,063.7	916.1		2,096.5	1,604.5	
Other Expenses	766.0	790.3		1,513.6	1,375.8	
EBITDA	636.5	496.8	28.1%	1,165.8	826.8	41.0%
EBITDA Margin %	14.9%	12.7%		14.0%	13.0%	
Depreciation	117.5	110.0		230.4	208.0	
Finance Cost	103.2	107.0		221.1	160.1	
Other Income	68.0	23.9		84.3	51.0	
PBT	483.8	303.7	59.3%	798.7	509.7	56.7%
Share Profit/(Loss) of the Associate Company	(15.8)	0.0		(22.9)	0.0	
Tax Expense	121.0	84.5		222.2	110.1	
PAT	347.0	219.2	58.4%	553.6	399.6	38.5%
PAT Margin %	8.1%	5.6%		6.7%	6.3%	
Earnings Per Share (EPS) In Rs.	13.8	8.7		22.1	15.9	

Notes:

1. PAT Margin = Reported PAT / Total Revenues 1
2. Includes Consolidated Numbers of Young Brand Apparel Private Limited

P&L Statement Highlights (Standalone)



Particulars (In Rs Mn)	Q2 FY26	Q2 FY25	YoY%	H1 FY26	H1 FY25	YoY%
Revenue from Operations	3,078.1	2,560.4	20.2%	5,974.9	4,700.9	27.1%
Gain on account of Foreign Currency Fluctuations	(29.4)	14.7		(49.2)	12.8	
Adj. Total Revenues	3,048.7	2,575.1	18.4%	5,925.7	4,713.7	25.7%
COGS	1,065.2	854.8		2,079.4	1,481.4	
Gross Profit	1,983.5	1,720.3	15.3%	3,846.3	3,232.3	19.0%
Gross Margin %	65.1%	66.8%		64.9%	68.6%	
Employee Expenses	838.0	701.2		1,641.5	1,332.7	
Other Expenses excl. MTM gain / loss on account of Foreign Currency Fluctuations	602.0	579.3		1,224.9	1,098.1	
Adj. EBITDA	543.5	439.9	23.6%	980.0	801.5	22.3%
Adj. EBITDA Margin %	17.8%	17.1%		16.5%	17.0%	
MTM Gain / (Loss) on account of Foreign Currency Fluctuations	(7.2)	(27.5)		1.7	(21.5)	
Depreciation	99.3	93.3		194.6	183.1	
Finance Cost	80.8	68.2		152.9	99.3	
Other Income excl. Gain on account of Forex Fluctuations	17.5	0.0		30.5	24.9	
PBT	373.6	250.9	48.9%	664.6	522.4	27.2%
Tax Expense	100.7	70.6		192.7	114.6	
PAT	273.0	180.3	51.4%	471.9	407.8	15.7%
PAT Margin %	9.0%	7.0%		8.0%	8.7%	
Earnings Per Share (EPS) In Rs.	10.9	7.2		18.8	16.3	

Notes:

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

P&L Statement Highlights - Young Brand Apparel



Particulars (In Rs Mn)	Q2 FY26	Q2 FY25	YoY%	H1 FY26	H1 FY25	YoY%
Revenue from Operations	822.5	942.3	-	1,671.1	1,538.1	8.7%
Gain on account of Foreign Currency Fluctuations	20.8	14.0		24.6	25.2	
Adj. Total Revenues	843.4	956.2	-	1,695.7	1,563.3	8.5%
COGS	466.9	531.4		963.5	825.1	
Gross Profit	376.5	424.8	-	732.2	738.2	
Gross Margin %	44.6%	44.4%		43.2%	47.2%	
Employee Expenses	188.9	174.8		375.1	346.5	
Other Expenses excl. MTM gain / loss on account of Foreign Currency Fluctuations	65.6	119.7		129.0	195.6	
Adj. EBITDA	122.0	130.4	-	228.2	196.1	16.4%
Adj. EBITDA Margin %	14.5%	13.6%		13.5%	12.5%	
MTM Gain / (Loss) on account of Foreign Currency Fluctuations	1.1	0.0		1.1	0.0	
Depreciation	11.1	9.9		21.5	20.3	
Finance Cost	3.6	20.1		25.8	38.7	
Other Income excl. Gain on account of Forex Fluctuations	5.8	0.2		9.8	2.8	
PBT	114.1	100.6	13.4%	191.7	139.9	37.1%
Tax Expense	21.6	23.8		43.7	34.3	
PAT	92.6	76.9	20.4%	148.0	105.6	40.2%
PAT Margin %	11.0%	8.0%		8.7%	6.8%	

Notes:

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

Balance Sheet Highlights (Consolidated)



ASSETS (Rs. Mn)	Sep'25	Mar'25
Non-Current Assets		
a. Property, Plant and Equipment	5,957.9	5,353.1
b. Right of Use Assets	95.2	224.0
c. Capital work-in-progress	551.4	305.6
d. Intangible Assets	131.9	138.1
e. Intangible Assets under development	237.4	237.4
f. Financial Assets		
- Investments	250.8	98.0
- Loans and Advances	514.4	160.4
- Other financial assets	308.5	318.8
g. Other non-current assets	21.8	313.3
Total Non-Current Assets	8,069.1	7,148.8
Current Assets		
a. Inventories	3,436.5	3,707.2
b. Financial Assets		
- Current Investments		-
- Trade Receivables	2,312.4	2,507.5
- Cash and cash equivalents	442.8	352.8
- Bank Balances other than (1.9A) above	48.2	60.2
- Other financial assets	17.1	2.3
c. Other current assets	944.6	782.9
Total Current Assets	7,201.5	7,412.7
Total Assets	15,270.6	14,561.4

EQUITY AND LIABILITIES (Rs. Mn)	Sep'25	Mar'25
Equity		
a. Equity Share capital	250.9	250.9
b. Other Equity	8,733.2	8,312.5
Total Equity	8,984.1	8,563.4
Minority Interest	(63.5)	(63.9)
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	543.3	422.4
- Lease Liabilities	205.9	223.7
- Other financial liabilities	75.9	76.0
b. Deferred tax liabilities (net)	230.4	249.8
c. Other non-current liabilities	30.7	0.4
Total Non-Current Liabilities	1,086.3	972.3
Current liabilities		
a. Financial Liabilities		
- Borrowings	3,300.2	3,162.1
- Lease Liabilities	-	-
- Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	226.3	302.5
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	931.9	1,019.3
- Other financial liabilities	527.3	351.8
b. Other current liabilities	115.4	107.3
c. Provisions	162.7	146.7
Total Current Liabilities	5,263.7	5,089.6
Total Equity and Liabilities	15,270.6	14,561.4

Cashflow Statement (Consolidated)



Cashflow Statement (Consolidated) (In Rs Mn)	Sep'25	Mar'25
A. Cashflow from Activities		
Profit Before Tax	775.8	1,232.2
<u>Adjustments for:</u>		
Depreciation and amortization expense	230.4	433.0
(Profit)/Loss on Sale of property, plant and equipment	0.4	2.8
(Profit)/Loss on Sale of investment	-	(9.1)
Interest Recievable on investments	(1.2)	0.0
Amortisation of lease prepayments	(5.1)	(10.8)
Loss Allowance	0.0	4.3
Other Adjustments / Release of deferred Income	22.9	(14.5)
Finance Costs	200.5	329.2
Interest Income	(42.0)	(40.3)
Dividend Income	(0.1)	0.0
Unrealised exchange (gain)/loss on forward contracts	(6.1)	20.5
Provision for MTM (gain)/loss on forward contracts	1.7	16.6
Provision for Employees Stock Option Scheme	8.0	3.7
Operating Profits before working capital changes	1,185.1	1,967.5
<u>Changes in working capital:</u>		
Adjustments for (increase)/decrease in operating assets:		
Inventories	270.7	(481.2)
Trade receivables	233.9	(499.6)
Loans and advances /Current Assets	(138.0)	(382.9)
Adjustments for increase/(decrease) in operating assets:		
Trade payables/other current liabilities/Provisions	(105.7)	181.5
Cash Generated from Operations	1,446.0	785.4
Net income tax (paid) / refunds	(185.8)	(341.2)
Net cashflow from / (used in) Operating Activities	1,260.2	444.2

(Cont...) Cashflow Statement (Consolidated) (In Rs Mn)	Sep'25	Mar'25
B. Cashflow from Investing Activities		
Capital expenditure on property, plant and equipment, including capital advances	(669.1)	(882.4)
Proceeds from sale of property, plant and equipment	3.4	9.7
Loans to Subsidiary	(352.8)	(2.0)
Bank deposits not considered as cash and cash equivalents	15.8	(35.2)
Investment in Subsidiary	0.0	(1,373.1)
Purchase of Investments - Others	(172.6)	(380.1)
Proceeds from sale of Investments	0.0	810.5
Dividend Received - Others	0.1	60.0
Interest Received - Bank deposits	14.2	25.2
Net Cashflow from/(used in) Investing Activities	(1,161.1)	(1,767.3)
C. Cashflow from Financing Activities		
Proceeds from issue of equity share capital	0.0	0.9
Proceeds from/(repayment) of long term borrowings	267.0	67.8
Repayment of finance lease liabilities	(27.1)	(54.0)
Net Increase /(decrease) of working capital borrowings	(14.8)	1,116.5
Dividend Paid	(50.2)	0.0
Finance Costs	(184.0)	(306.1)
Net cashflow from /(used in) Financing Activities	(9.2)	824.1
Net increase / (decrease) in Cash and Cash Equivalents	90.0	(499.0)
Cash and cash equivalents at beginning of the year	352.8	788.0
Cash and cash equivalents acquired through business acquisition	0.0	63.0
Effect of exchange differences on restatement of foreign currency	0.1	0.0
Cash and bank balances		
Cash and Cash Equivalents for the Year	442.8	351.9

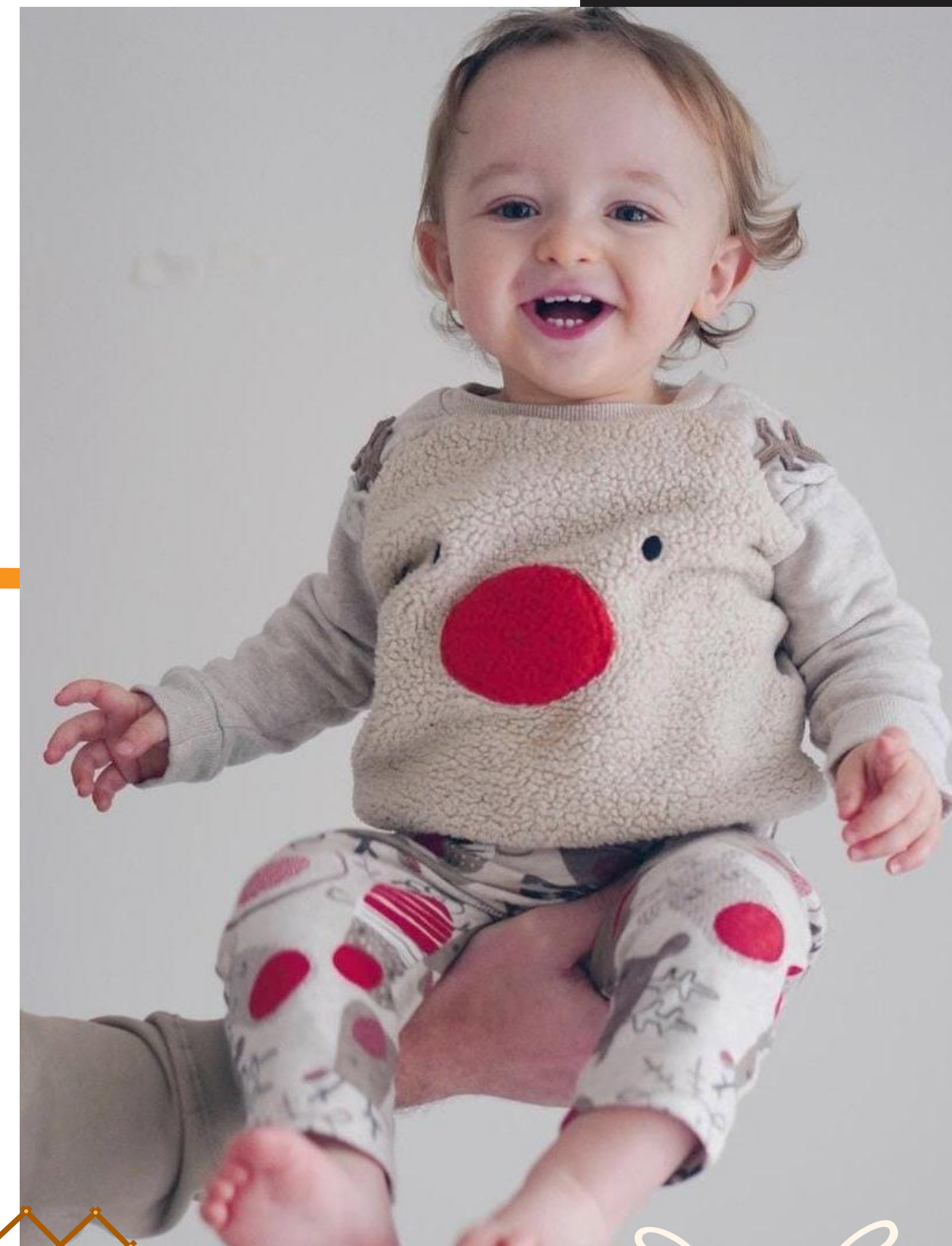


Growth Strategies

Growth in Existing
Verticals

Expanding
Geographical Footprint

Growth in Acquired
Business



1. Growing Existing Verticals (1/2)



Traditional SPAL Garment Division

01 Enhance Capacity Utilization within the Current Operational setup

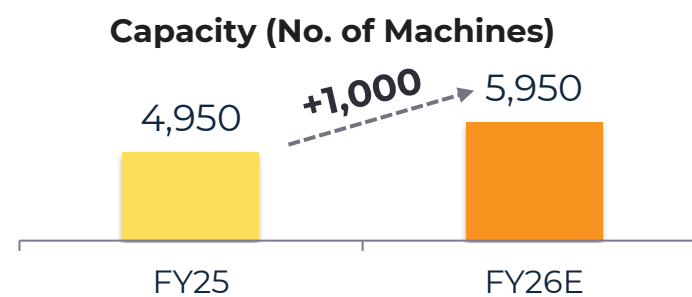
Utilization in
FY25 **85%**



Scope to increase by **~10%**

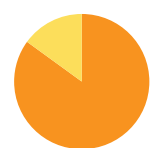
02 Plan to add ~1,000 Machines in India by FY26E

Greenfield Expansion in Sivakasi: Installed capacity of 450 machines with 100 machines currently operational



03 Diversifying Product Mix & Improving Efficiency

Revenue Mix (FY25)



■ Kids Wear ■ Adult Wear

Revenue Mix (FY27E)



■ Kids Wear ■ Adult Wear

Reducing dependency
on Kids wear



SPUK

FTA UK Advantage

- Competitive Pricing Opportunity
- Engage with UK retailers more effectively



Sourcing Flexibility

- SPUK can source products from both Sri Lanka and India, depending on landed cost differences



Customer Addition to Drive Growth

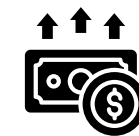
- Customer Contribution: Top 5-6 customers are expected to generate GBP 2-3 mn annually
- Growth Rate: Anticipate minimum growth of 10% per customer each year



SP Retail Ventures



Seeking Strategic Investor: Actively looking for a strategic partner to support our growth initiatives



Capital Market Fundraising: Planning to raise funds from the capital market shortly



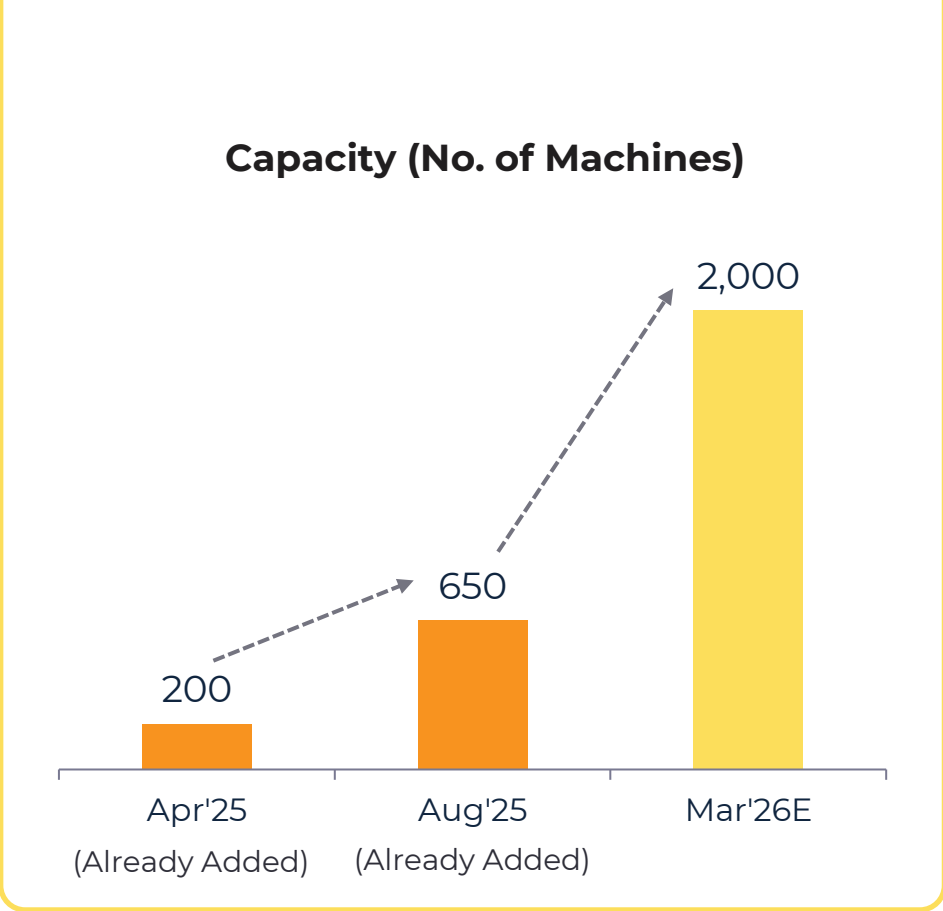
2. Expanding Geographical Footprints – Entry into Sri Lanka



Locational Advantage in moving to Sri Lanka for SPAL

- Efficient raw material transfer with **overnight shipments** from Tuticorin Port to Colombo
- Duty free trade** to Europe and UK markets
- Abundant labour availability** with easy access to skilled labour
- Historically acclaimed for its skilled craftsmanship and **quality in knitted and woven products**

Capacity Expansion to 2,000 Machines by FY27E



SPAL's Strategy to Grow in Sri Lanka

Subsidiary Established:
Entered Sri Lanka in January 2025

Strategic Target:
Targeting customer approved factories for acquisition

Reducing Gestation Period :
Investing in operational factories in Sri Lanka to streamline setup and reduce turnaround time compared to establishing new facilities in Northeast India

Asset-Light Model:
Avoiding greenfield investments

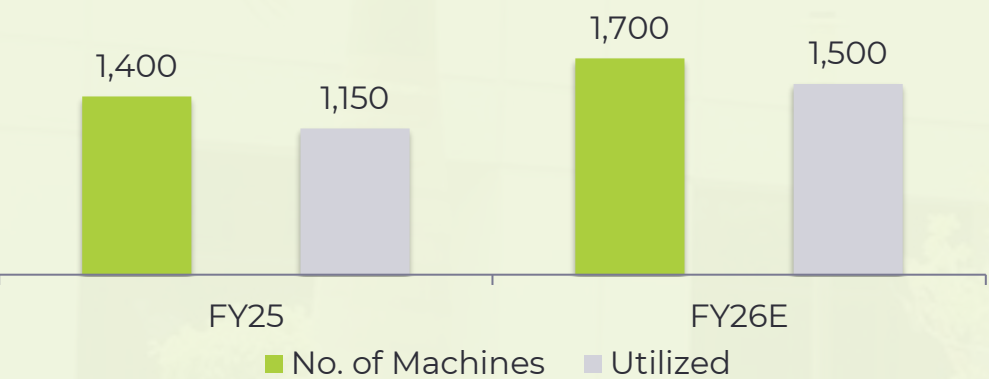
3. Strong Growth from New Acquisition – Young Brand Apparels



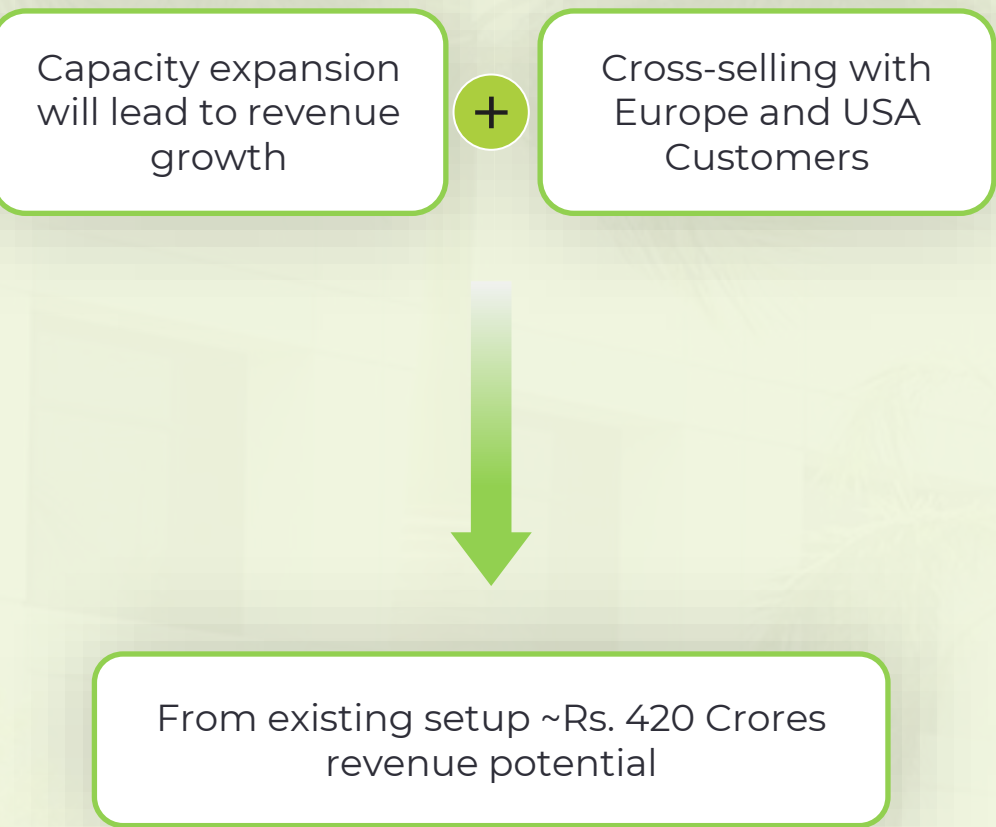
Expanding Capacities

- **Installed Machines:** 1,400 total; 1,150 utilized in FY25
- **Capacity Potential:** Expand to 1,700 machines
- **Salem Expansion:** Adding 300+ machines, asset-light model; consciously deferred the expansion until there is clarity on tariffs, but are fully prepared to resume once conditions stabilize

Capacity (No. of Machines)



Will lead to...



Future Growth Plans

- **Expansion in India:** Once Salem is operational, plan to add capacity in nearby areas
- **Expansion in Sri Lanka:** Evaluating to expand capacity in Sri Lanka by leveraging Sri Lanka's strengths in lingerie production
- **Customer Synergies:** Increase the European customer base by leveraging our relationship with SPAL



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....



Preferred Vendor To Reputed International Brands



Strong Leadership

Specialized player in the Infant & children wear knitted garment industry along with adult category



Brand of Choice

Preferred vendor for major children wear brands with a strong relationship of over **2 decades**.



Integrated Manufacturing

100% Backward integrated right from product development to garmenting helps to deliver **superior quality**



Location Advantage

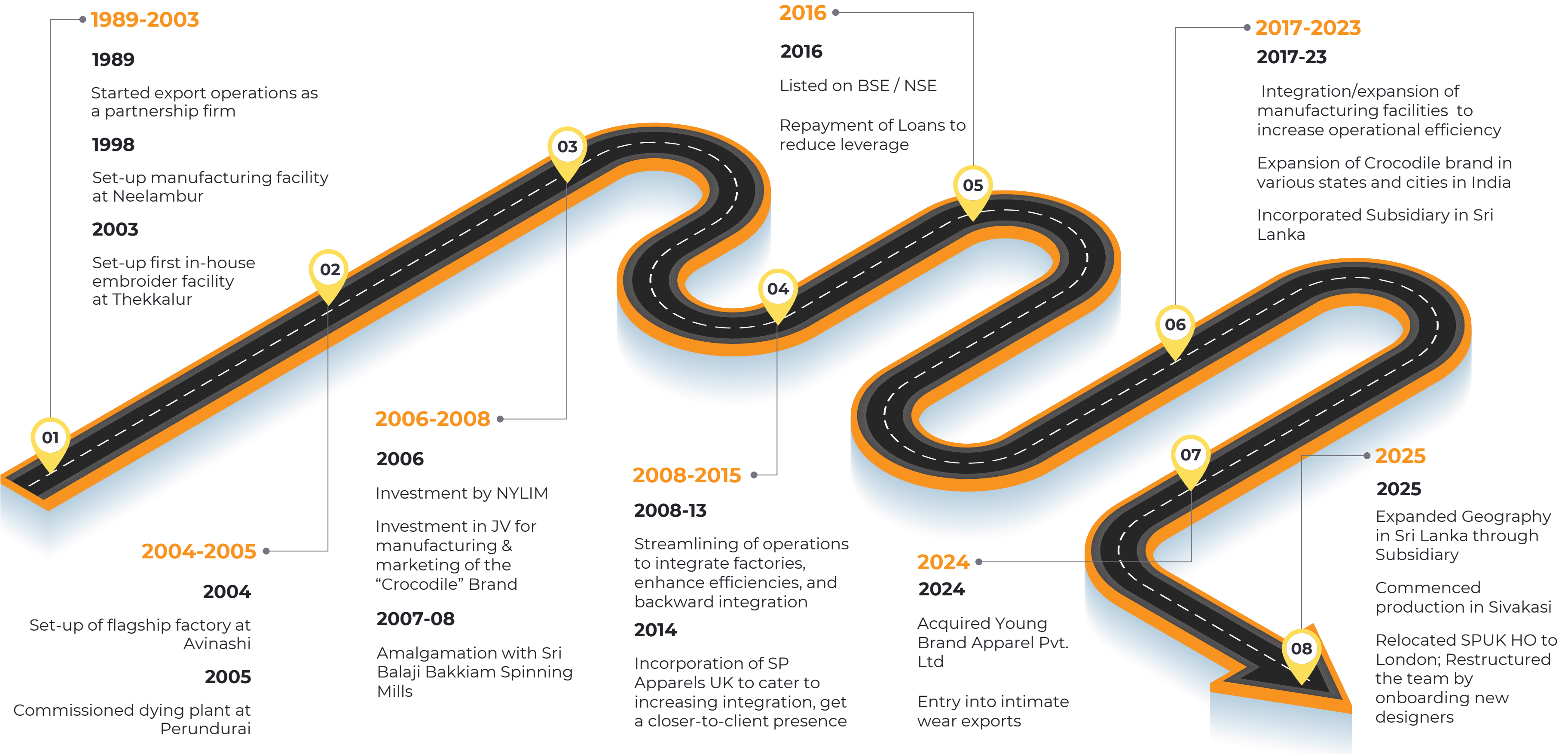
Located near Tirupur – the hub for knitted children's garments, convenient access to skilled labour, **raw material**, and proximity to the international port

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

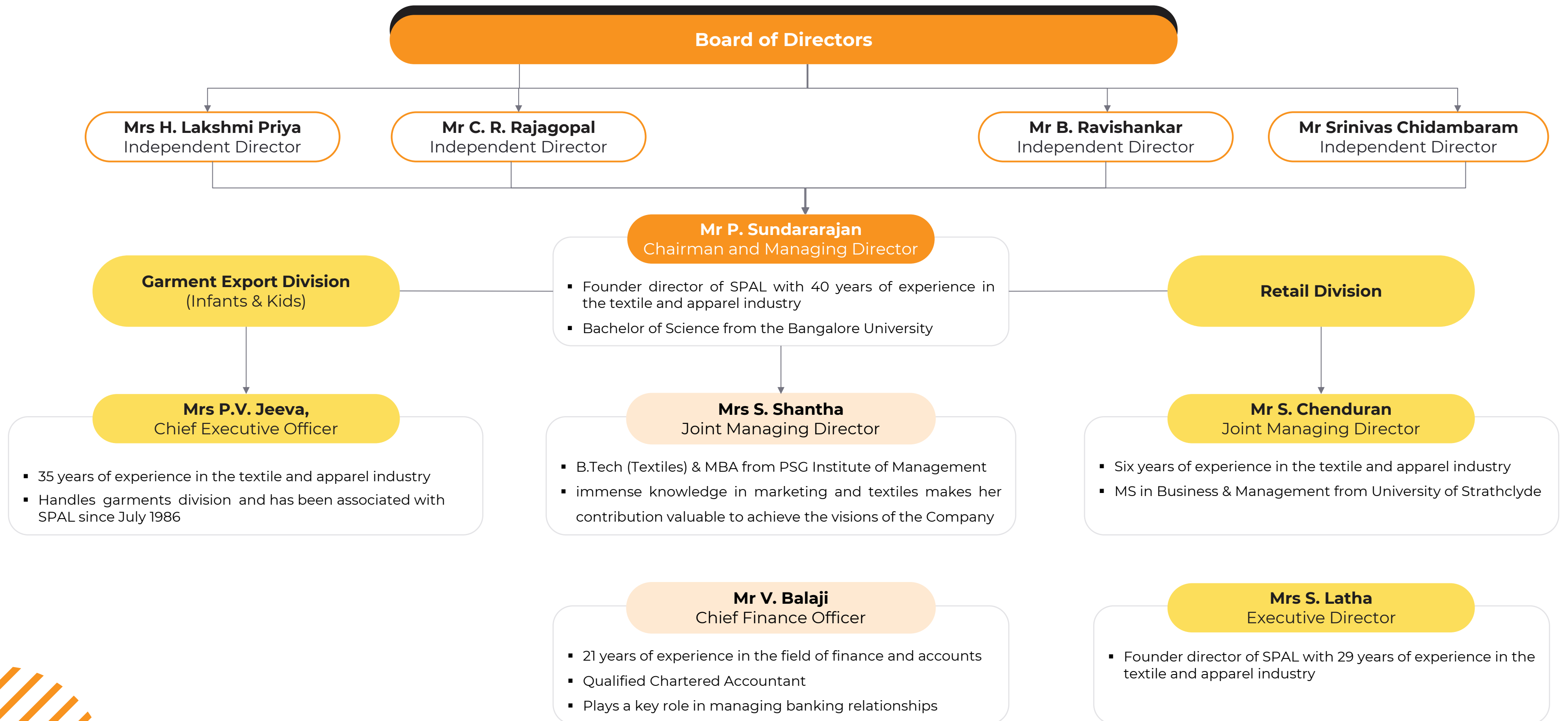
WHY SPAL?

- 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
- **Product Safety** is the key focus of the company
- Exclusive Design support from **dedicated in-house** design team

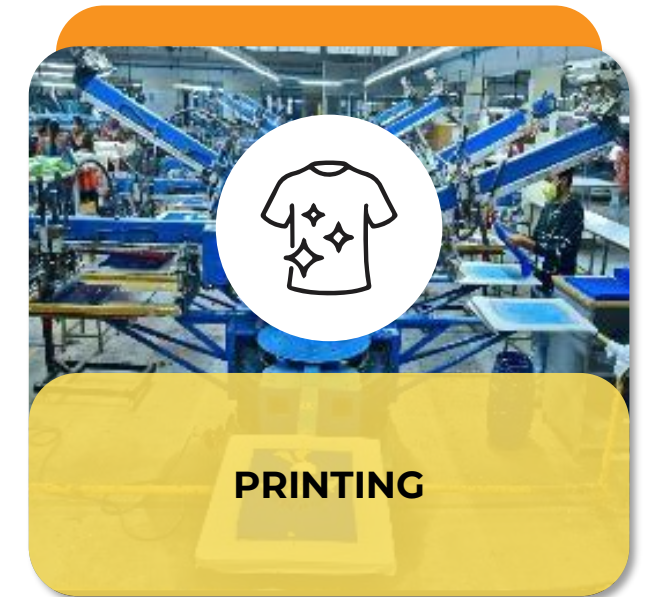
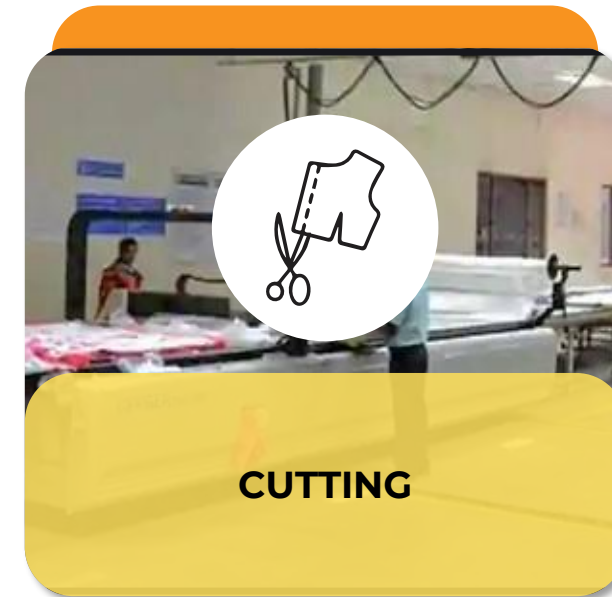
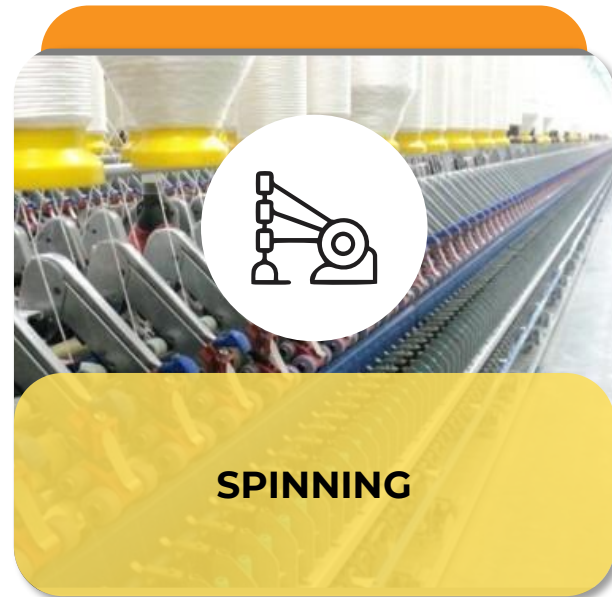
Journey So Far



Effective Management Structure



Integrated Facilities – Right from Yarn to Garment



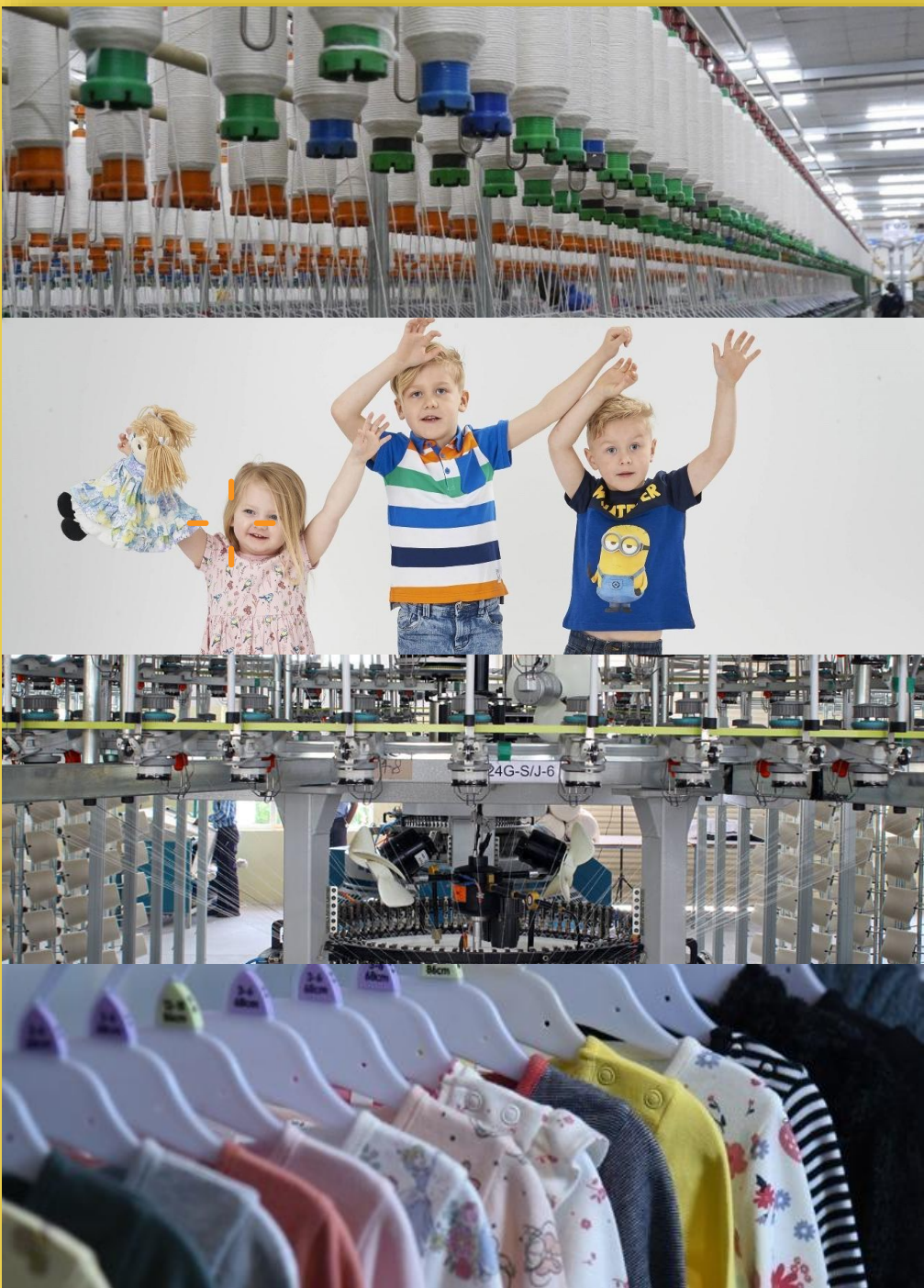


Garment Division

Established Global Player

Dressing the Future....



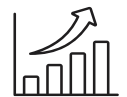


Well Established Garment Export Business (Kids & Infants)



Leading exporter

Leading Kids and Infants Exporter Globally



80%+ Absolute Growth | 16%+ CAGR Growth

+80% Growth in Garment Exports Revenue from and 16%+ CAGR Growth (FY21 to FY25)



15-20% Margins

Consistently Delivered EBITDA Margins between 17%-20%



Global

Catering to leading global multinationals



SPUK

Presence in UK through SPUK for Design support services



YBAL*

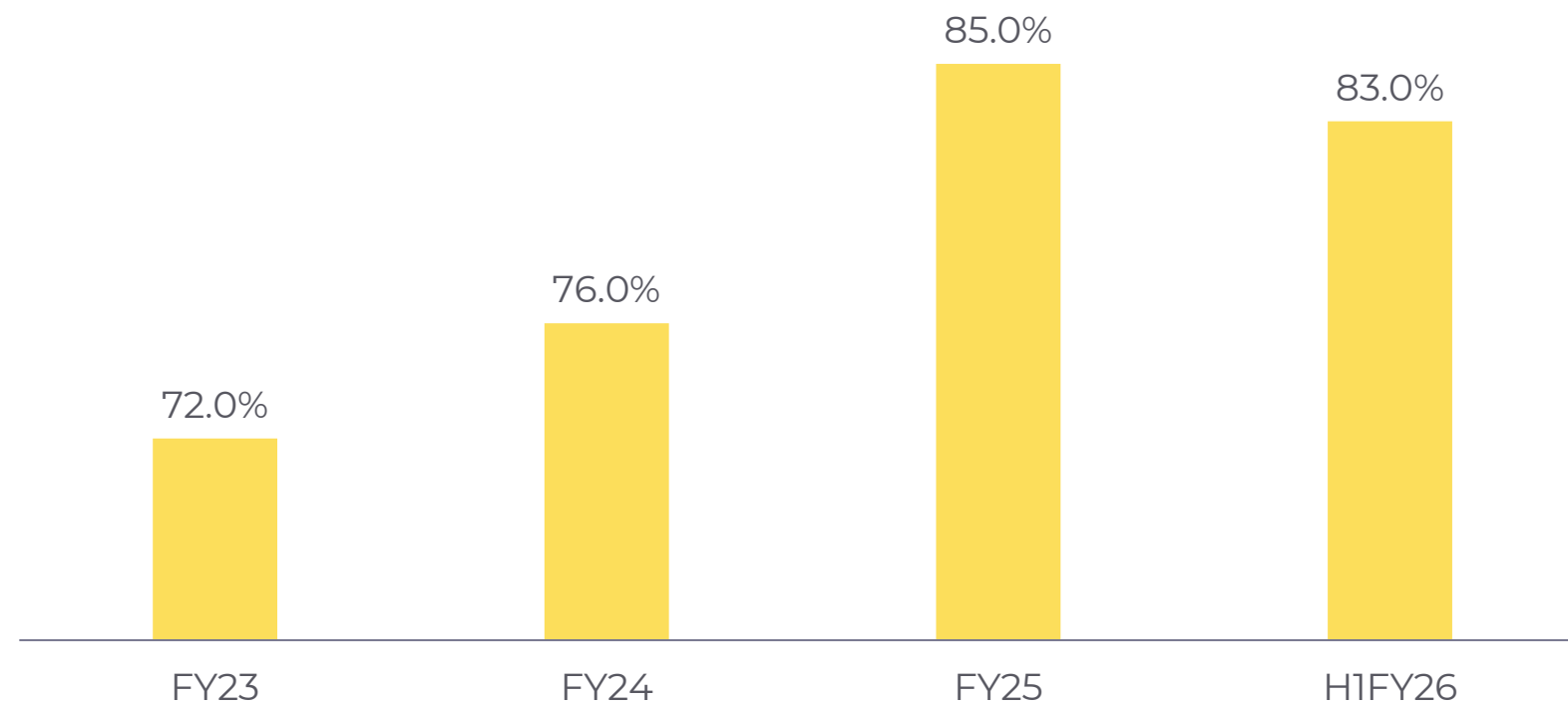
Prominent brand in exports of intimate wear

* Young Brand Apparel Private Limited

Improving Operating leverage to thrust growth

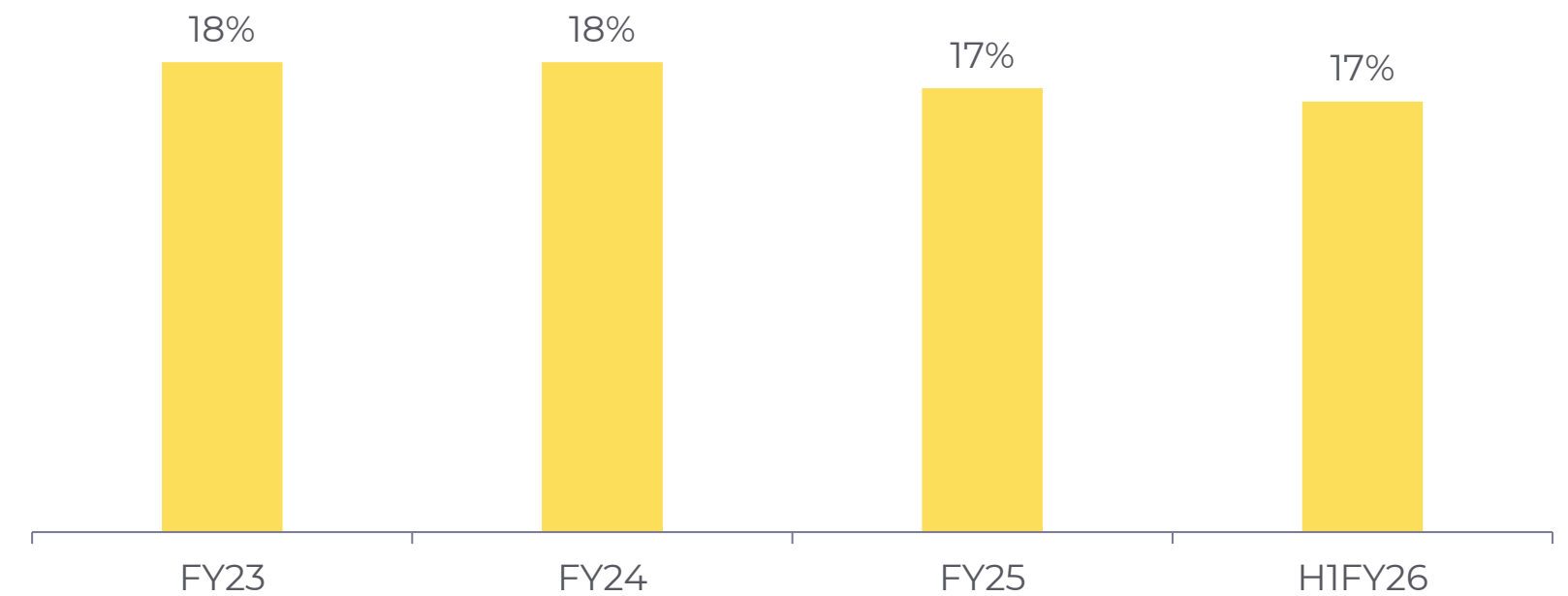


Capacity Utilization Trend



Consistently increasing utilisation levels from **60% in FY21 to currently 85%**, there is headroom for further expansion

Adj. EBITDA Margin (%)



Adj. EBITDA Margin (%) to remain sustainable at **17% to 20%***

Notes:

1. Projected EBITDA margin range is provided as guidance.

Key Entry Barriers

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

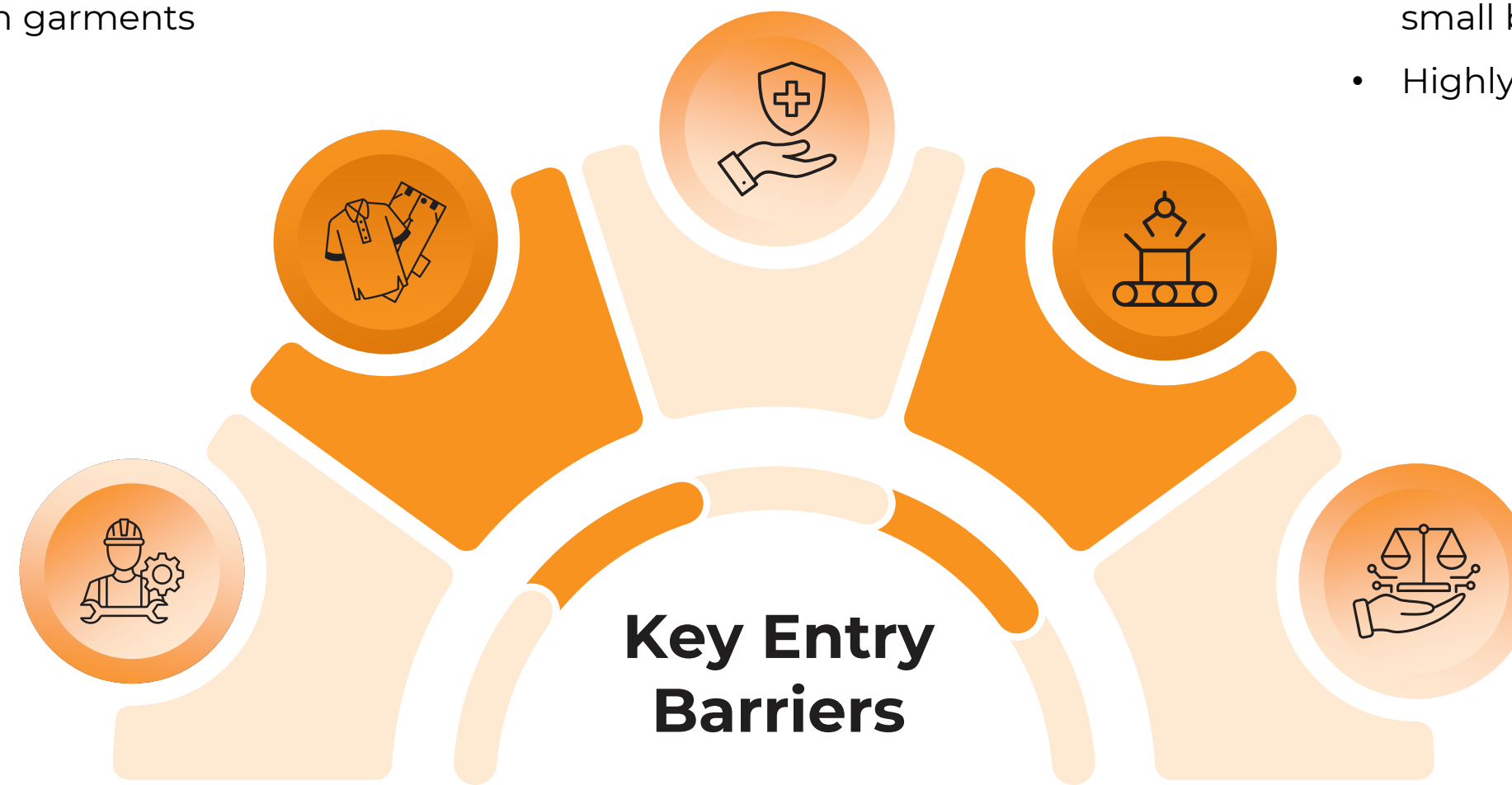
- Demands large variety and small batch size orders
- Highly complex manufacturing

Skilled labour

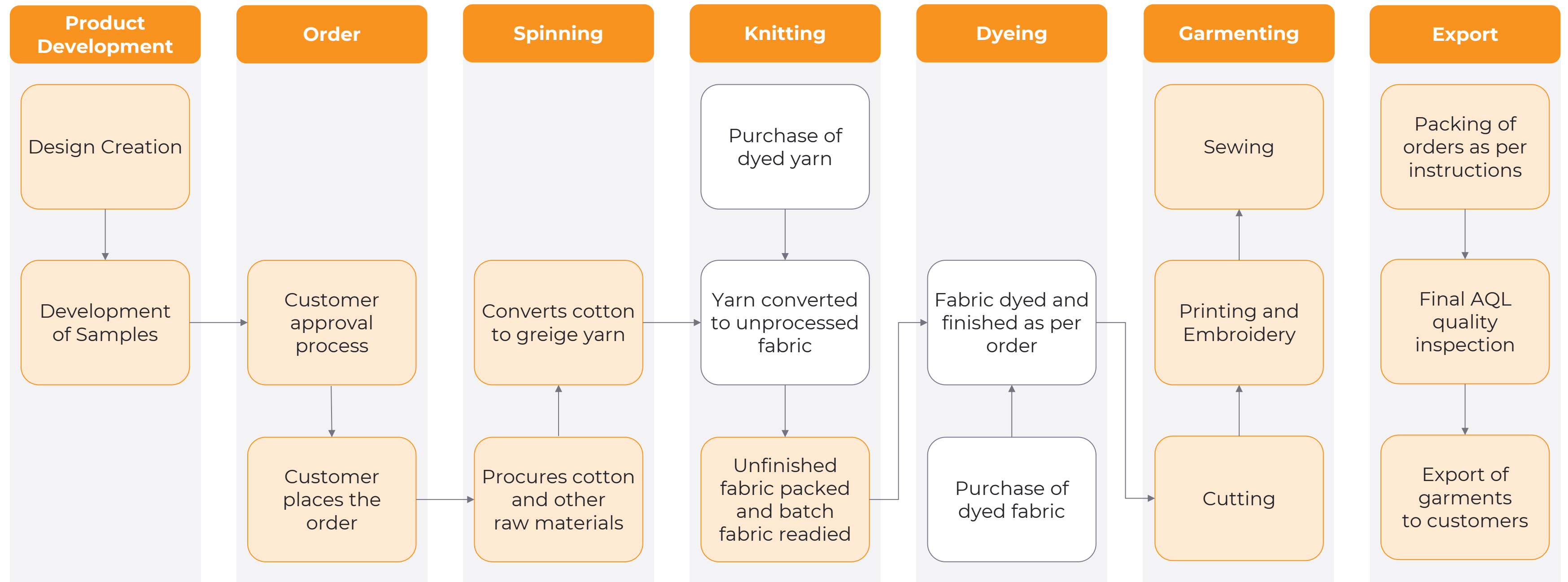
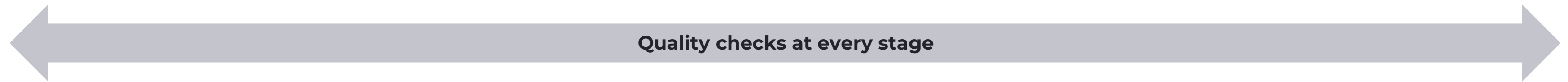
- Labour intensive operations
- Employee training & skill development
- Employee occupational health & welfare

Ethics

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



Complete Integration enables Quality Consistency and Timely Delivery



Legend



Process Stage



In house



Partly Outsourced

Developed Capabilities Over the Years



Demonstrated manufacturing excellence for over 3 decades



Proficient in-house design and merchandising team of designers located at SPUK and in India



Ability to consistently deliver high quality products on timely basis



Meeting stringent compliance requirements of international customers

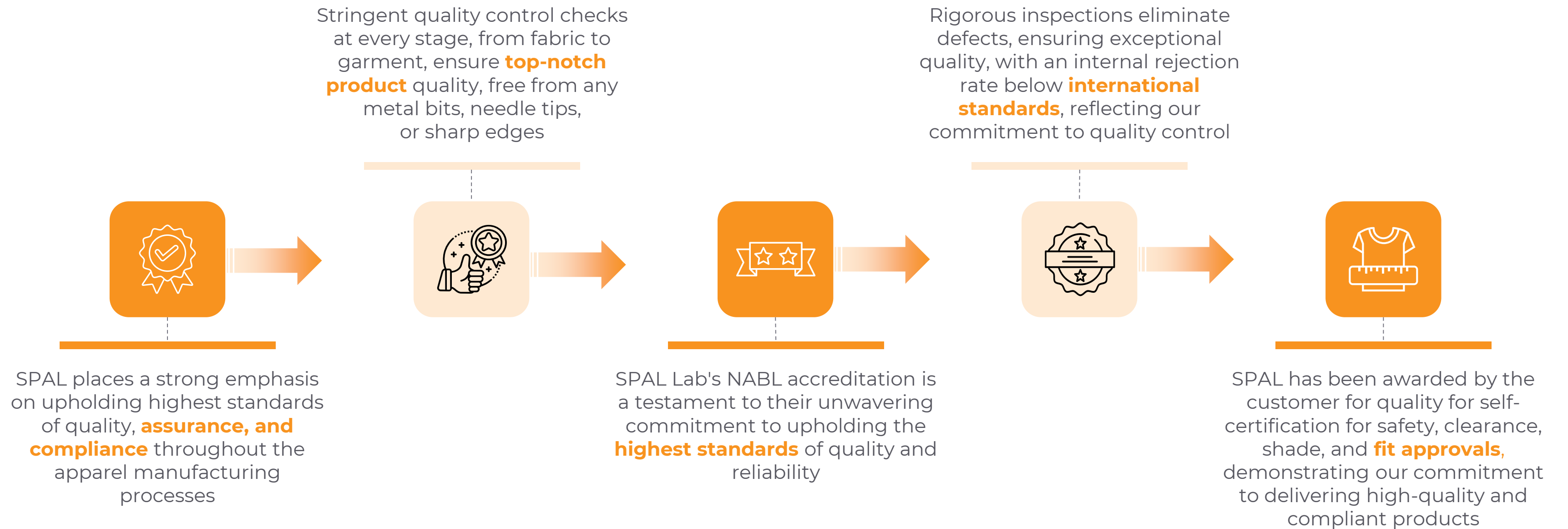


Use of latest technology for developing products and styles



Company is working towards sustainable growth by continuously working on improving its ESG matrix

Quality is a key essence of our success





Young Brand Apparels

Established Global Player

Dressing the Future....



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

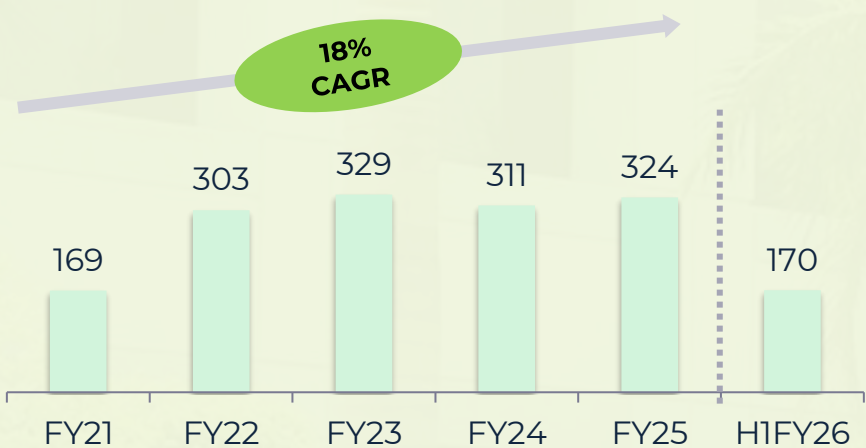
Partners

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

Geographical Footprints



Young Brand Apparels - Revenue INR Crore



Marquee Customers

MARKS & SPENCER

PINK
VICTORIA'S SECRET

JOCKEY
SINCE 1876

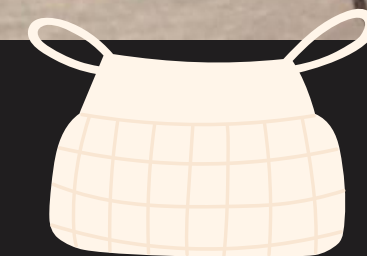
AMERICAN EAGLE
OUTFITTERS

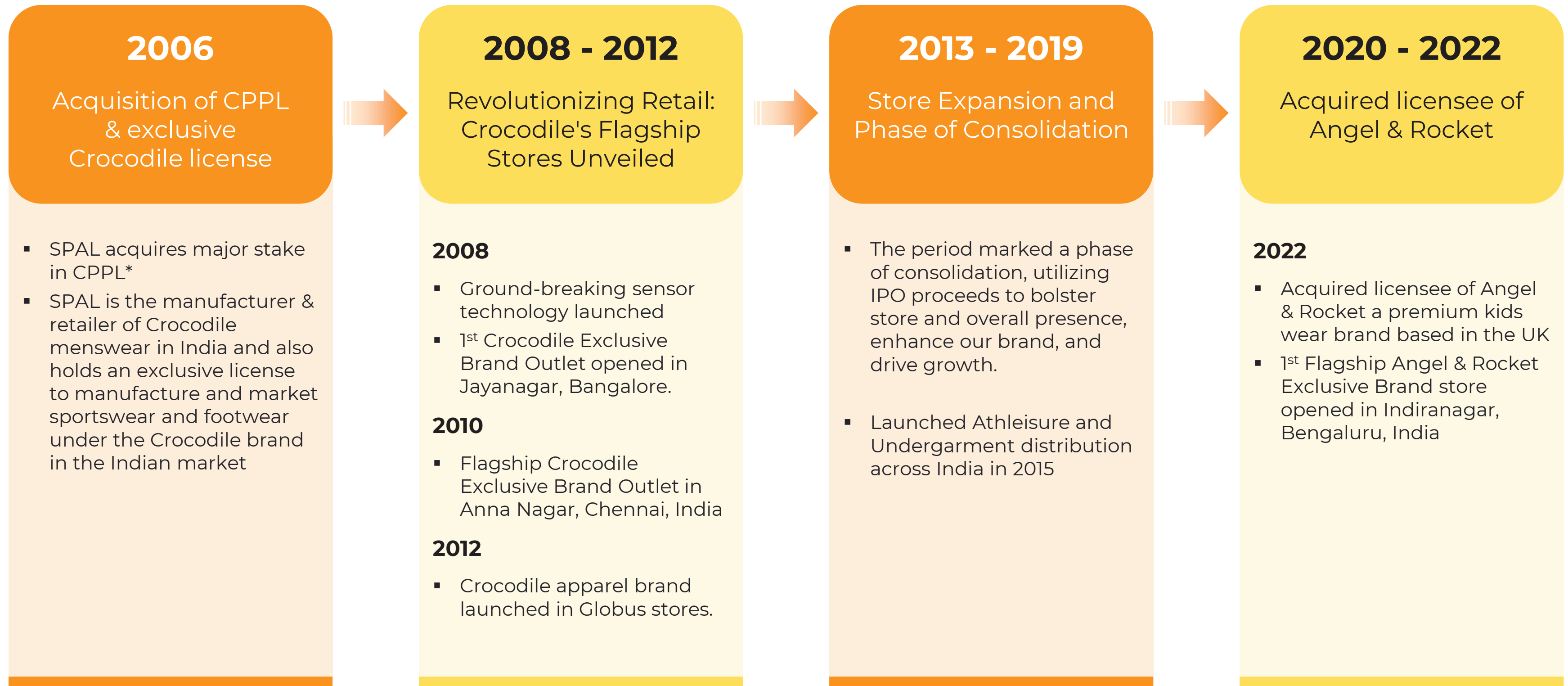


S.P. Retail

Building a Brand for Future

Dressing the Future....





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

98%
Growth

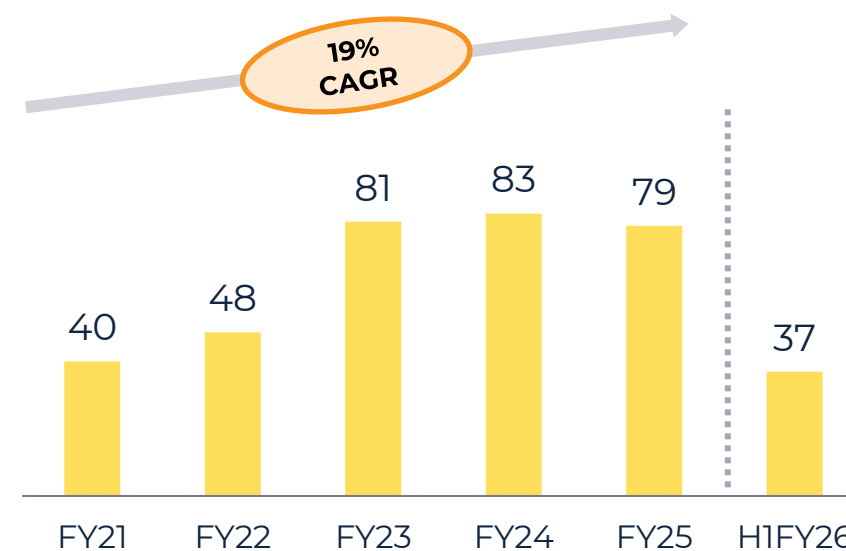
Growth in Retail Revenue from FY21 to FY25

19%
CAGR

CAGR Growth (FY21-FY25)

S. P. Retail Revenue Growth

INR Crore



Marching toward Creating a Sustainable Brand

~107k

Loyal Customers

165 | 39 | 15

Large Format Outlets |
Company Owned Stores |
Franchisee Stores

87

Distributor/SIS/DM

87,373 sq.ft

Retail Space



Leading Apparel brand with a presence across India

49

Standalone stores

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



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

46

In large format stores

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.

5

Standalone stores

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

Dressing the Future....





SPUK – Cater to Designing for 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. Currently caters to xx customers in Ireland, UK and other European Countries



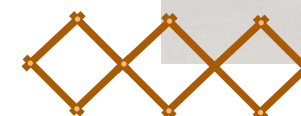
Outlook

SPUK is positioned to benefit from the upcoming India-UK FTA, enabling trading activities with new customers in the U.K., Ireland, and other European countries



Promising Industry Opportunities

Dressing the Future....



Macro Tailwinds – To boost Indian Garment Exports



1

Export Promotion Mission (EPM) to Strengthen Exports

- Central govt. has approved Export promotion scheme with an **outlay of ~Rs. 25,060 Cr till FY31**
- The mission consolidates key export-support schemes, (e.g. Interest Equalization Scheme, Market Access Initiative) to help exporters enter new markets & strengthen existing one

2

FTA's, RoSCTL / RoDTEP and Export Promotion Mission (EPM) 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

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 2026 to boost the export competitiveness of Indian apparel and made-ups

3

China Plus One

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

Large chunk of the targeted increase, or **~\$16 billion** may come due to China Plus One as India has large production base compared with Vietnam or Bangladesh

Benefit for SPAL

Provide opportunities for exporting to newer geographies

Employee training programmes to acquire and retain skilled labour force

Will enhance the demand and profitability of SPAL



Annual Financial Highlights

Dressing the Future....

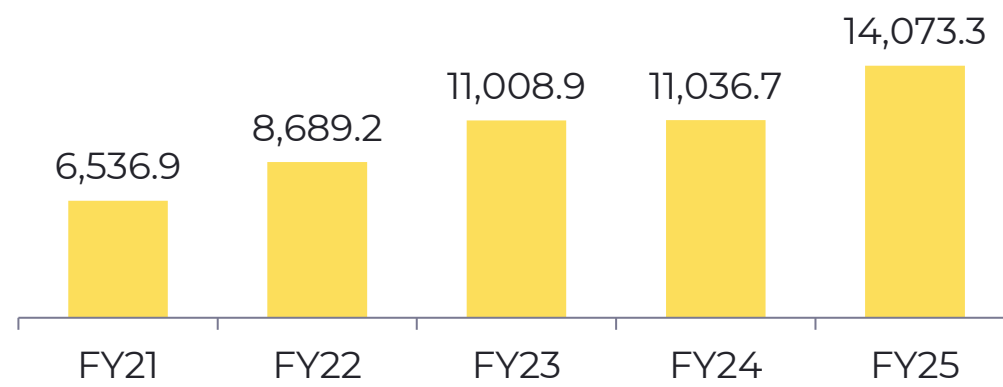


Consolidated Financial Highlights (1/2)

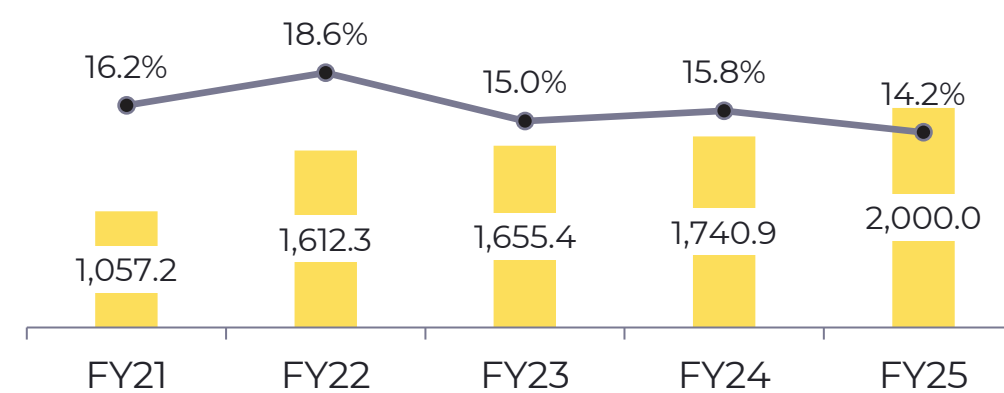


Consolidated Figures (in Rs. Mn)

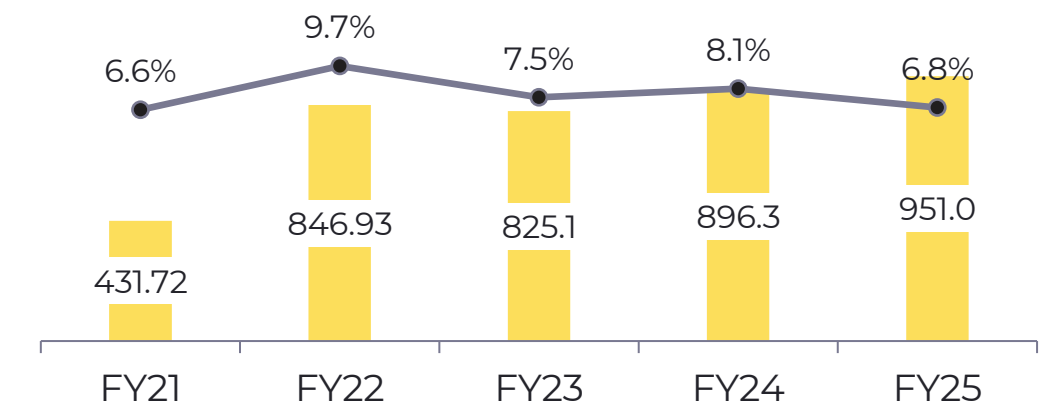
Total Income



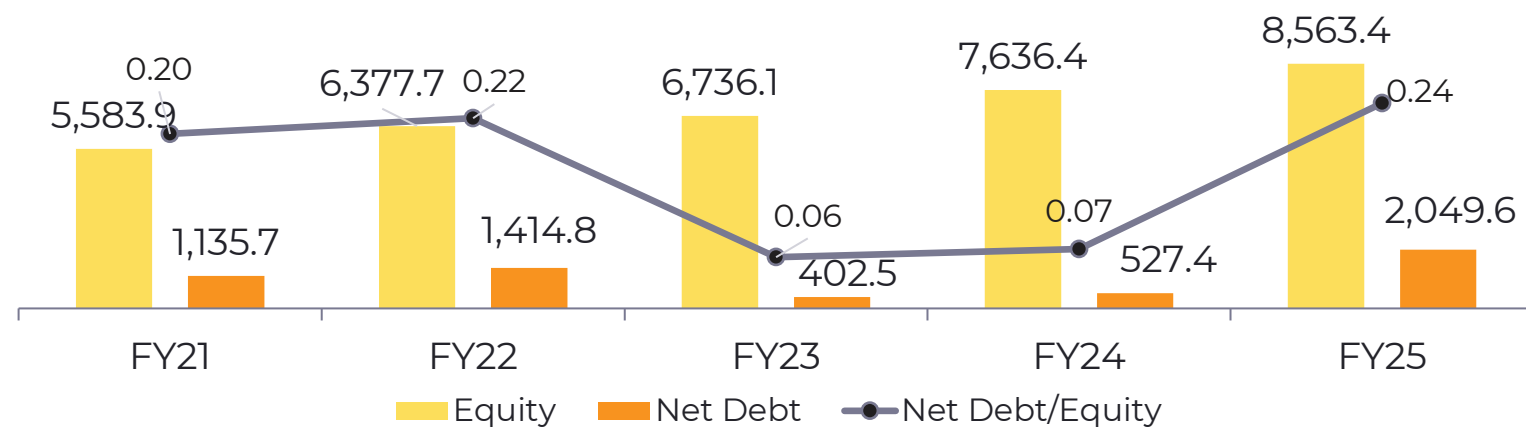
EBITDA & Margin(%)



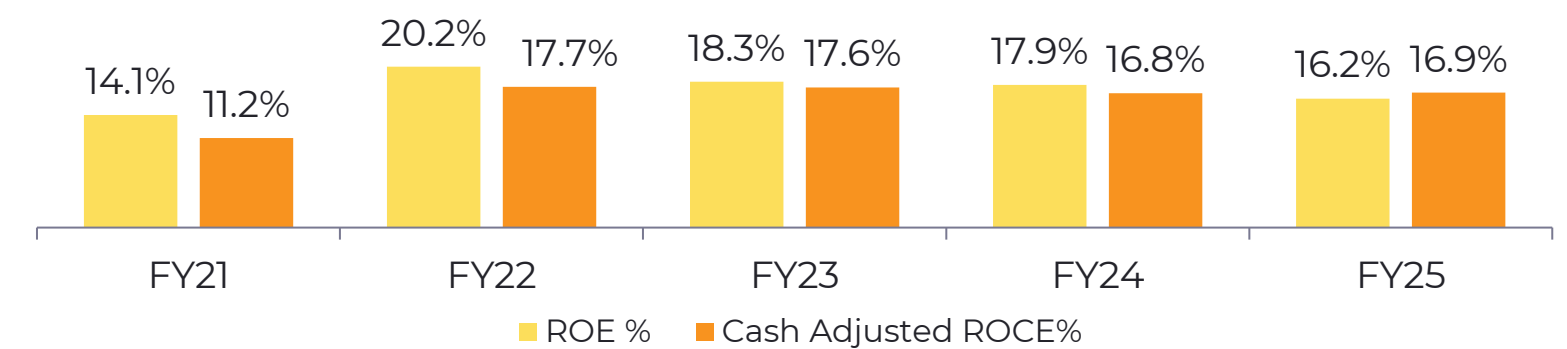
Profit After Tax & Margin (%)



Leverage Analysis*



Return Metrics



Notes:

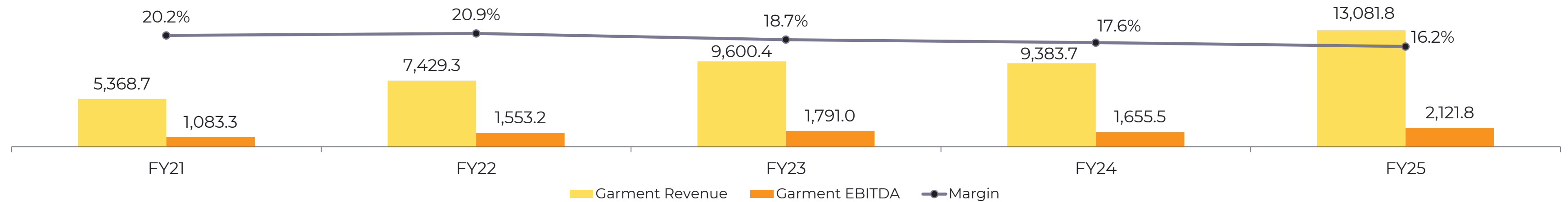
1. Net Debt = Total Debt – Cash & Current Investments
2. ROE = PAT before MI / Avg. Equity (Excl. preference shares) + MI (based on cash adjusted PAT) Cash Adj. ROCE = EBIT / Avg. Capital Employed (excl. cash & current investments),
3. * Calculated on Standalone basis

Financial Highlights (2/2)

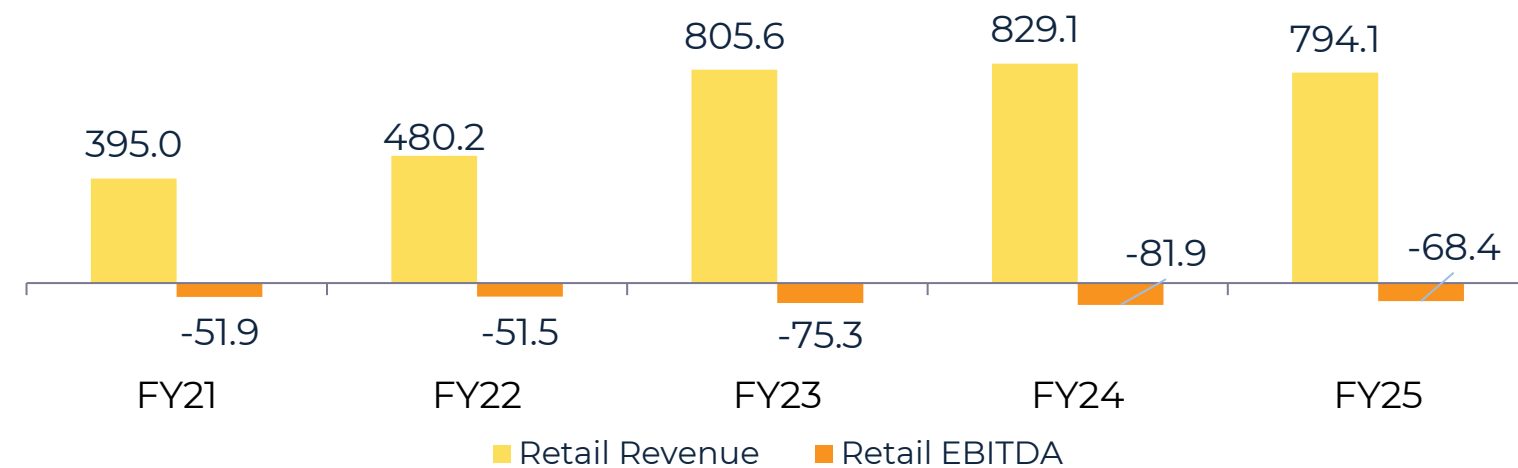


Figures (in Rs. Mn)

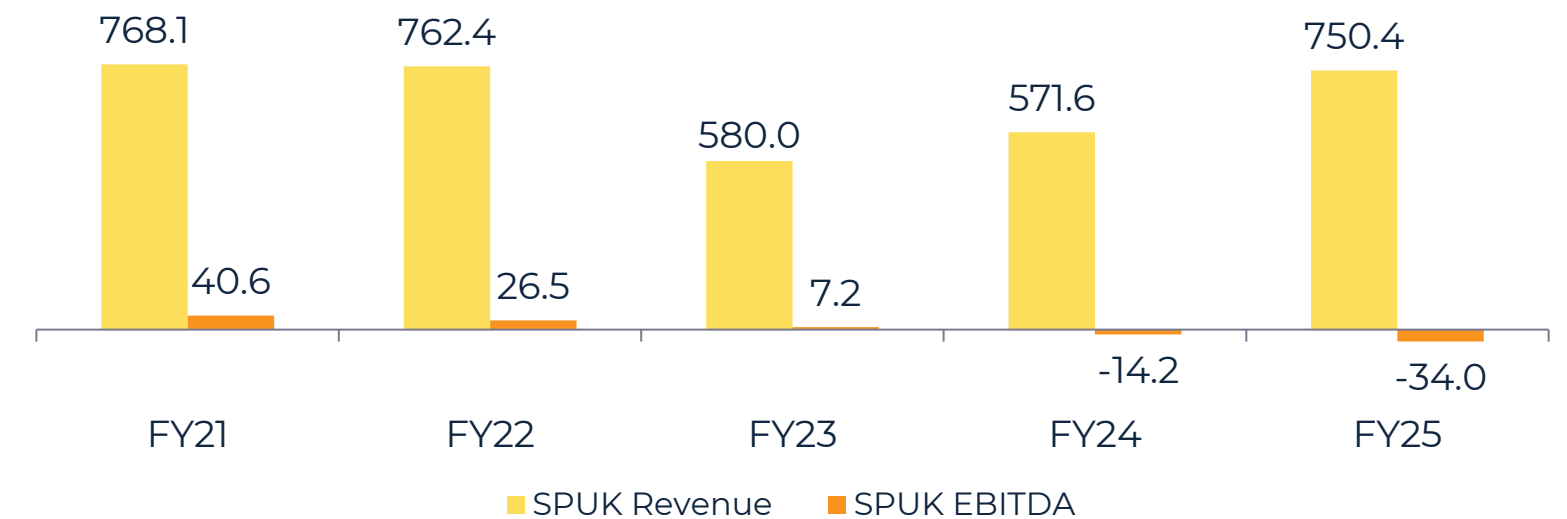
Garment Division (Including Young Brand Apparel)



Retail Division



SPUK

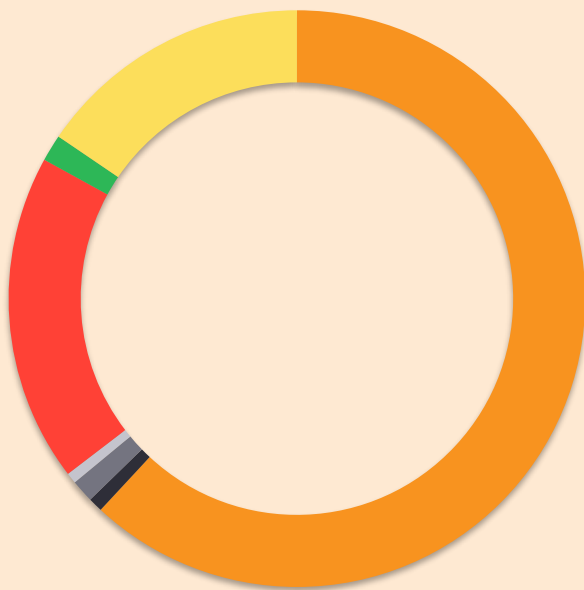


Notes:

- *FY25 Garment division numbers include Young Brand Apparel Numbers



SHAREHOLDING PATTERN – 30th Sep 2025



Promoter (61.9%)	Alternate Invst Funds (0.8%)
Body Corporate (1.3%)	Insurance Companies (0.6%)
Mutual Funds (18.4%)	FPI (1.5%)
Others (15.5%)	

KEY SHAREHOLDERS – 30th Sep 2025

DSP Mutual Fund	8.4
Quant Mutual Fund	3.4
Franklin Templeton Mutual Fund	2.4
UTI Asset Management	2.0
Mahindra Manulife Mutual Fund	1.6
Reliance General Insurance Company Limited	0.6
LIC Mutual Fund	0.7



Annexure

Dressing the Future....



Mission Statement:

"To achieve carbon neutrality by the year 2033"

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"

Our Pillars

**Sustainable
business**

**Responsible
production**

**Creating social
impact**



Emphasis on procuring power from renewable energy solutions

Adoption of eco-friendly and best practices in manufacturing & focus on high quality products

Committed to social responsibility, including education, women's empowerment, occupational health and safety

Collaboration with stakeholders to create a greener future and a low carbon economy

Commitment to transparency in ESG disclosures, adherence to a business code of conduct and efficient business operations



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 Stronger Communities through Social Responsibility

Support for needy, access to education and skill development opportunities, etc

Workplace Safety and Sanitation Measures

Free Medical facilities

Women Empowerment with ~xx% of permanent women employees

Promote Gender Equality and Conduct Awareness Programmes

Making a Difference for the Environment

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



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LET'S CONNECT!



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