



## **S.P.APPARELS LTD.**



Regd. Office : 39-A, Extension Street, Kaikattipudur, AVINASHI - 641 654, Tirupur Dt., Tamil Nadu, India.  
Phone : +91-4296-304000 Fax : +91-4296-304280, 304281 E-mail : spindia@s-p-apparels.com Web : www.s-p-apparels.com  
CIN No. : U18101TZ2005PLC012295

25<sup>th</sup> May, 2019

The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

The Listing Department  
National Stock Exchange of India Limited  
'Exchange Plaza',  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051.

**Scrip Code: 540048**

**Symbol: SPAL**

Dear Sirs,

**Sub: Financial Presentation**

Please find enclosed herewith the copy of Financial Presentation for Q4 & FY 19 results of the Company.

Kindly take the same on your records.

Thanking you,

For S.P.Apparels Limited,

K.Vinodhini  
Company Secretary and Compliance Officer

Encl: As above



**S.P.APPARELS LTD.**



## **S.P.APPARELS LIMITED**

**INVESTOR PRESENTATION**

**Q4 & FY19 Results Update**

May 2019

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*This presentation and the following discussion may contain “forward looking statements” by S.P. Apparels Limited (“SPAL” or the Company) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of SPAL about the business, industry and markets in which SPAL operates.*

*These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond SPAL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of SPAL.*

*In particular, such statements should not be regarded as a projection of future performance of SPAL. It should be noted that the actual performance or achievements of SPAL may vary significantly from such statements.*

**Revenues<sup>1</sup>**  
**Rs 8,104.6 Mn**  
**+20% YoY**

**Adj. EBITDA<sup>2</sup>**  
**Rs 1,238.3 Mn**

**PAT**  
**Rs 733.7 Mn**  
**+53% YoY**

**Garment Exports Division**  
**Volume 59.9 Mn**  
**+22% YoY**

**Retail Division Contribution**  
**10.1% of Revenues**

**Core NWC Days declined to**  
**118 days in FY19 compared**  
**to 139 days in FY18**

**Net Debt Rs 1,477.1 Mn**  
**Net Debt / Equity 0.31x**

**Cash Adj. ROCE**  
**19.3%**

**ROE**  
**16.9%**

1. Total revenues include realised gain on account of foreign exchange fluctuations (accounted in other income)
  2. In addition to (1), EBITDA calculation excludes unrealised MTM gain / loss on account of foreign exchange fluctuations (accounted in other expenses)
- Core Net Working Capital Days = (Receivables + Inventory – Payables) / Revenue from Operations, Net Debt = Total Debt – Cash & Current Investments  
 ROE = PAT before MI / Avg. (Equity + MI) , Cash Adj. ROCE = EBIT / Avg. Capital Employed (excl. cash & current investments)



**S.P.APPARELS LTD.**



## Q4 & FY19 RESULTS UPDATE

Company Overview

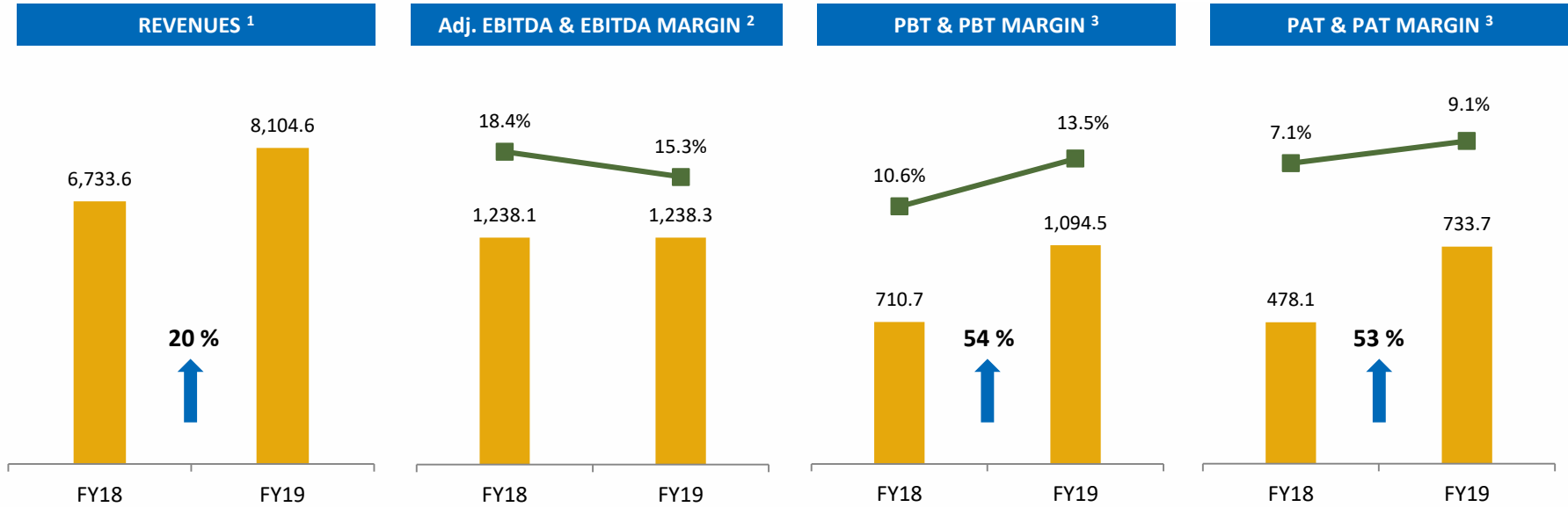
Business Strategy & Outlook

Financial Overview & Shareholding Structure

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# FY19 – KEY HIGHLIGHTS

In Rs Mn

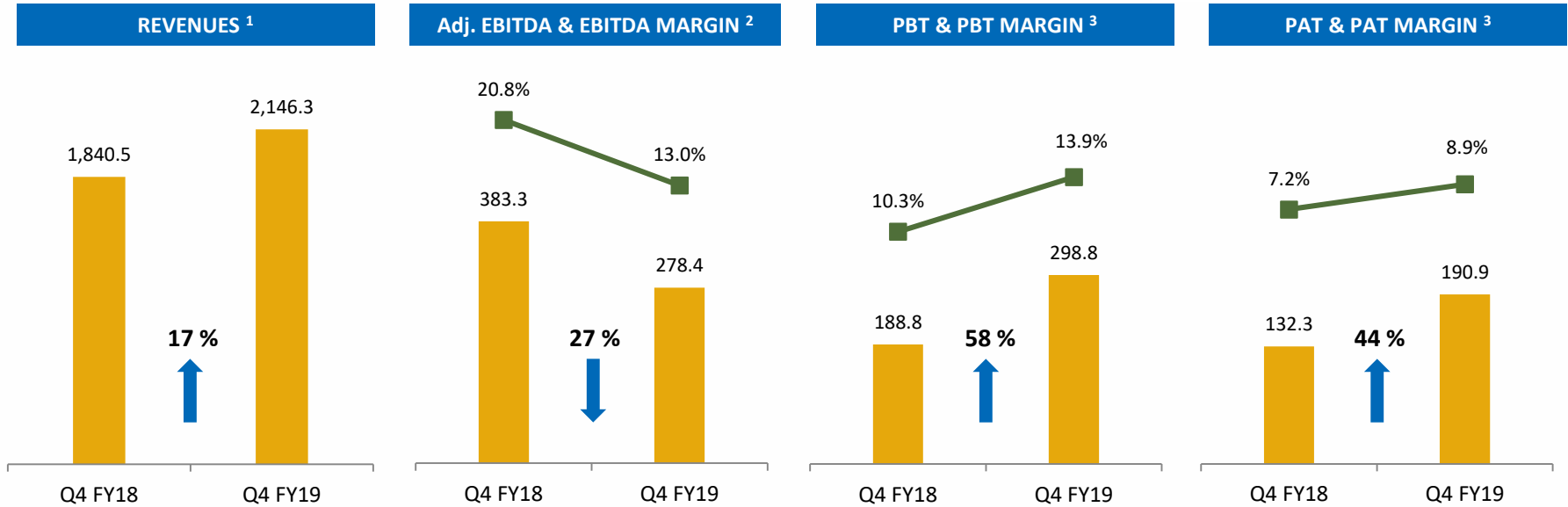


1. Total revenues include realised gain on account of foreign exchange fluctuations (accounted in other income)
2. In addition to (1), EBITDA calculation excludes unrealised MTM gain / loss on account of foreign exchange fluctuations (accounted in other expenses)
3. PBT Margin = Reported PBT / Total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

# Q4 FY19 – KEY HIGHLIGHTS



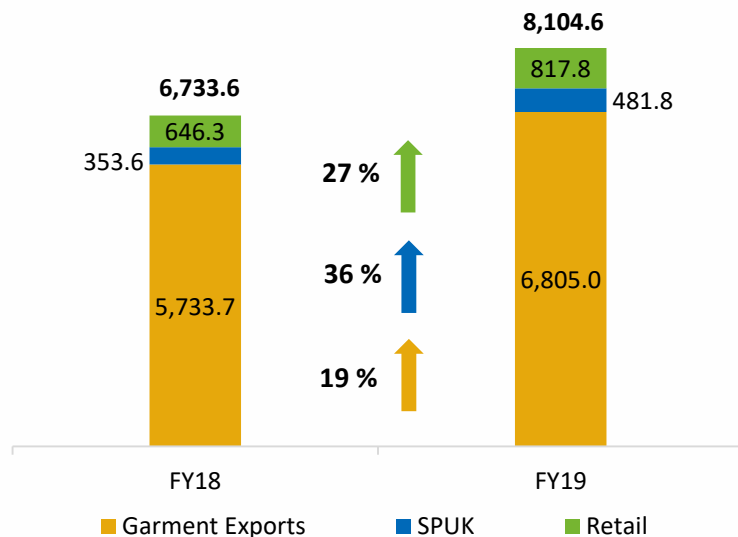
In Rs Mn



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

# FY19 – DIVISION WISE ANALYSIS

## FY19 YoY ANALYSIS – TOTAL REVENUE BREAKUP <sup>1</sup>



In Rs Mn

## DIVISION REVENUES SHARE

	FY18	FY19
Garment Exports	85.2%	84.0%
SPUK	5.3%	5.9%
Retail	9.6%	10.1%

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

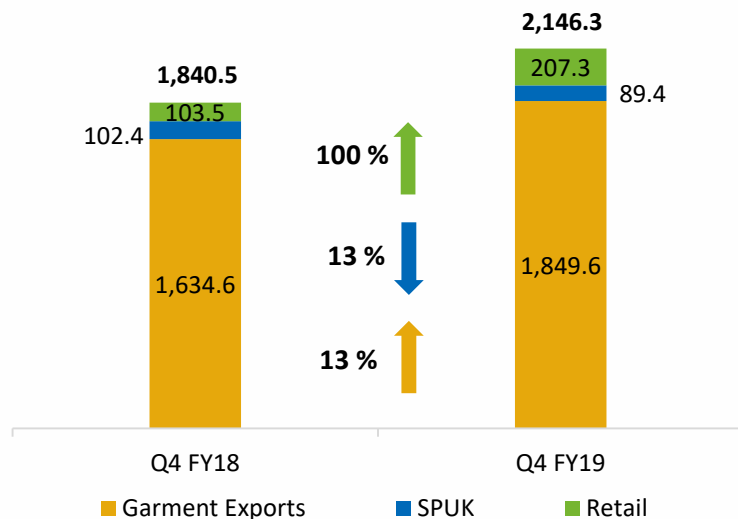
	FY18	FY19
Garment Exports	21.0%	17.6%
SPUK	3.5%	5.6%
Retail	3.6%	2.1%

- 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)



# Q4 FY19 – DIVISION WISE ANALYSIS

## Q4 FY19 YoY ANALYSIS – TOTAL REVENUE BREAKUP <sup>1</sup>



In Rs Mn

## DIVISION REVENUES SHARE

	Q4 FY18	Q4 FY19
Garment Exports	88.8%	86.2%
SPUK	5.6%	4.2%
Retail	5.6%	9.7%

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

	Q4 FY18	Q4 FY19
Garment Exports	24.4%	16.1%
SPUK	2.5%	-1.6%
Retail	-18.0%	-9.0%

- Total revenues include realised gain on account of foreign exchange fluctuations (accounted in other income)
- In addition to (1), EBITDA calculation excludes unrealised MTM gain / loss on account of foreign exchange fluctuations (accounted in other expenses)

- **Q4 FY19 total revenues<sup>1</sup> increased by 17% YoY to Rs 2,146. mn.**
  - Revenues increased by 13% in Garment Exports and 100% in Retail, partially offset by 13% decline in SPUK.
    - Garment Exports division witnessed 22% volume growth on the back of orders from new customers as well as existing customers.
    - SPUK division revenues declined due to shift in certain orders from March 2019 to April & May 2019.
- **Q4 FY19 Adj. EBITDA<sup>2</sup> declined to Rs 378.4 mn.**
  - Garment Exports division margin was impacted by higher employee expenses on account of training & pre-operative expenses at new factories.
  - SPUK division margin was impacted due to lower sales.
  - Retail division margin was impacted due to higher discount sales.
- **Q4 FY19 PBT increased by 58% YoY to Rs 298.8 mn.**
  - Finance cost was Rs 31 mn, offset by reversal & restatement impact of PC-FC.
- **Q4 FY19 PAT increased by 44% YoY to Rs 190.9 mn. PAT margin<sup>3</sup> increased from 7.2% to 8.9%.**
- **Core Net Working Capital Days<sup>4</sup> declined to 118 days in FY19 compared to 139 days in FY18.**
- **Net Debt<sup>5</sup> remained stable at Rs 1,477.1 Mn. Net Debt / Equity improved to 0.31x at Mar-19 (0.37x at Mar-18).**
- **Cash-Adjusted ROCE% increased to 19.3% (17.1% in FY18).**
- **ROE% increased to 16.9% (12.9% in FY18).**

1. Total revenues include realised gain on account of foreign exchange fluctuations (accounted in other income)
2. In addition to (1), EBITDA calculation excludes unrealised MTM gain / loss on account of foreign exchange fluctuations (accounted in other expenses)
3. PAT Margin = Reported PAT / Total Revenues <sup>1</sup>
4. Core Net Working Capital Days = (Receivables + Inventory – Payables) / Revenue from Operations
5. Net Debt = Total Debt – Cash & Current Investments

# Q4 & FY19 – CONSOLIDATED PROFIT & LOSS STATEMENT

Particulars (In Rs Mn)	Q4 FY19	Q4 FY18	YoY %	FY19	FY18	YoY %
Revenue from Operations	2,222.2	1,827.3	21.6%	8,263.8	6,624.2	24.8%
Realised Gain / (loss) on account of Foreign Currency Fluctuations	-75.9	13.2	-	-159.2	109.4	-
<b>Total Revenues</b>	<b>2,146.3</b>	<b>1,840.5</b>	<b>16.6%</b>	<b>8,104.6</b>	<b>6,733.6</b>	<b>20.4%</b>
COGS	904.5	663.9	36.2%	3,266.0	2,552.6	27.9%
<b>Gross Profit</b>	<b>1,241.9</b>	<b>1,176.6</b>	<b>5.5%</b>	<b>4,838.6</b>	<b>4,180.9</b>	<b>15.7%</b>
<b>Gross Margin</b>	<b>57.9%</b>	<b>63.9%</b>	<b>-607bps</b>	<b>59.7%</b>	<b>62.1%</b>	<b>-239bps</b>
Employee Expenses	554.6	411.9	34.6%	1,872.2	1,592.0	17.6%
Other Expenses excl. MTM gain / loss due to Foreign Currency Fluctuations	408.9	381.4	7.2%	1,728.1	1,350.9	27.9%
<b>Adj. EBITDA</b>	<b>278.4</b>	<b>383.3</b>	<b>-27.4%</b>	<b>1,238.3</b>	<b>1,238.1</b>	<b>0.0%</b>
<b>Adj. EBITDA Margin %</b>	<b>13.0%</b>	<b>20.8%</b>	<b>-785bps</b>	<b>15.3%</b>	<b>18.4%</b>	<b>-311bps</b>
MTM (Gain) / Loss on account of Foreign Currency Fluctuations	-51.6	36.0	-	-100.1	70.5	-
Depreciation	54.9	58.5	-6.2%	215.9	223.9	-3.6%
Finance Cost	-15.8	100.7	-	62.4	287.4	-78.3%
Other Income excl. Gain on account of Foreign Currency Fluctuations	7.9	0.6	-	34.4	54.4	-36.8%
<b>PBT</b>	<b>298.8</b>	<b>188.8</b>	<b>58.3%</b>	<b>1,094.5</b>	<b>710.7</b>	<b>54.0%</b>
Tax Expense	107.9	56.5	91.0%	360.7	232.5	55.1%
<b>PAT</b>	<b>190.9</b>	<b>132.3</b>	<b>44.3%</b>	<b>733.7</b>	<b>478.1</b>	<b>53.5%</b>
<b>PAT Margin %<sup>3</sup></b>	<b>8.9%</b>	<b>7.2%</b>	<b>171bps</b>	<b>9.1%</b>	<b>7.1%</b>	<b>195bps</b>
<b>Earnings Per Share (EPS) In Rs.</b>	<b>7.43</b>	<b>5.26</b>	<b>41.3%</b>	<b>28.66</b>	<b>19.00</b>	<b>50.8%</b>

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

# Q4 & FY19 – CONSOLIDATED BALANCE SHEET



S.P. APPARELS LTD.

Particulars (Rs Million)	Mar-19	Mar-18
<b>Equities &amp; Liabilities</b>		
<b>Shareholder's Funds</b>		
Share Capital	256.9	251.7
Other Equity	4,581.7	3,720.3
<b>Total Shareholder's Funds</b>	<b>4,838.6</b>	<b>3,972.0</b>
Minority Interest	-63.8	-63.2
<b>Non-Current Liabilities</b>		
a. Financial Liabilities		
Borrowings	262.9	336.7
Other Financial Liabilities	147.1	159.5
b. Deferred Tax Liabilities	349.7	335.0
c. Other Non-Current Liabilities	0.0	0.0
<b>Total of Non-current liabilities</b>	<b>759.7</b>	<b>831.3</b>
<b>Current Liabilities</b>		
a. Financial Liabilities		
Borrowings	1,743.6	1,838.9
Trade Payables	1,094.8	1,012.4
Other Financial Liabilities	295.0	310.0
b. Other Current Liabilities	32.8	29.1
c. Provisions	164.8	165.9
<b>Total of Current liabilities</b>	<b>3,331.0</b>	<b>3,356.3</b>
<b>Total Liabilities</b>	<b>8,865.5</b>	<b>8,096.4</b>

Particulars (Rs Million)	Mar-19	Mar-18
<b>Assets</b>		
<b>Non-Current Assets</b>		
a. Property, Plant and Equipment	3,107.3	3,007.7
b. Capital work in progress	540.2	63.1
c. Intangible assets	61.3	62.1
d. Financial Assets		
Investments	2.2	2.3
Loans & Advances	0.6	0.7
Others	169.7	68.1
e. Other non-current assets	127.1	60.4
<b>Total non-current assets</b>	<b>4,008.5</b>	<b>3,264.3</b>
<b>Current Assets</b>		
a. Inventories	2,479.5	1,873.1
b. Financial Assets		
Investments	0.6	309.2
Trade Receivables	1,284.4	1,658.5
Cash & Cash equivalents	581.4	455.8
Others	113.1	0.1
c. Other Current Assets	397.9	535.4
<b>Total current assets</b>	<b>4,856.9</b>	<b>4,832.1</b>
<b>Total Assets</b>	<b>8,865.5</b>	<b>8,096.4</b>



**S.P.APPARELS LTD.**



Q4 & FY19 Results Update

## COMPANY OVERVIEW

Business Strategy & Outlook

Financial Overview & Shareholding Structure

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## BUSINESS OVERVIEW

- SPAL is one of the leading manufacturers and exporters of knitted garments for infants and children in India.
- Provides end-to-end garment manufacturing from greige fabric to finished products including body suits, sleep suits, tops and bottoms.
- SPAL is also the sub-licensee to manufacture, distribute and market adult menswear products in India under the 'Crocodile' brand.
- Strong promoter pedigree with more than two decades of experience in textile and apparels industry.

## KEY STRENGTHS

- SPAL is a specialized player in the highly challenging infant & children wear knitted garment industry.
- Preferred vendor through long standing relationships with reputed international brands etc.
- Stringent quality compliance, superior in-house product development and certified testing laboratories.
- Demonstrated ability to setup integrated facilities to scale-up operations. Currently operating 26 sewing facilities having close proximity to key raw materials & skilled labour.
- Advanced manufacturing machineries with latest technology and automation.

## FINANCIAL OVERVIEW

\*

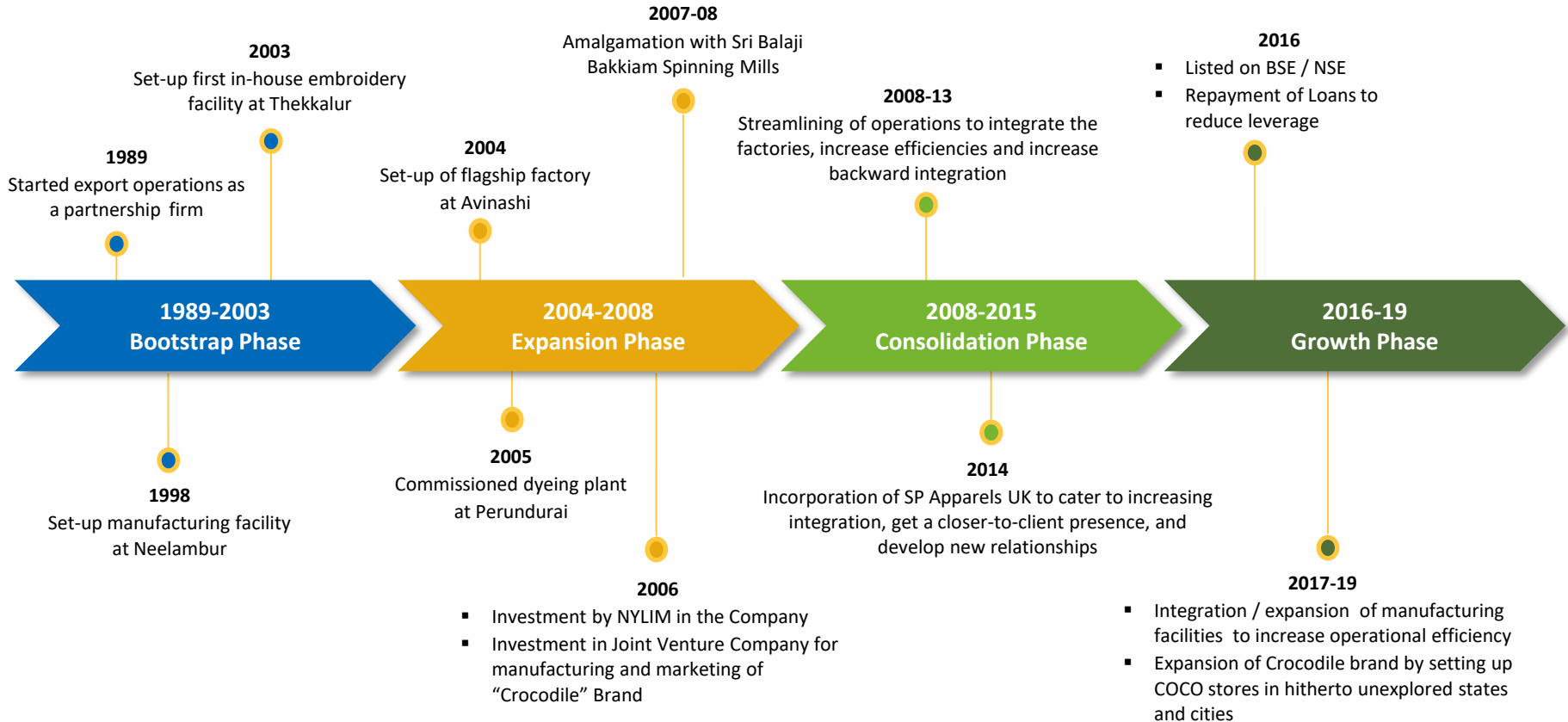
- Reported Consolidated Revenues, EBITDA and PAT were Rs 8,264 mn, Rs 1,338 mn and Rs 734 mn in FY19.
- Strong balance sheet with Net Debt : Equity ratio of 0.31x as on Mar-19.
- Improving profitability & return ratios over FY15 to FY19 –
  - Reported PAT Margin: 1.7% to 8.9%
  - Cash Adjusted ROCE: 13.4% to 19.3%
  - ROE: 9.6% to 16.9%

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

# OUR EVOLUTION



S.P. APPARELS LTD.





## SPAL IS A SPECIALIZED PLAYER IN THE HIGHLY CHALLENGING INFANT & CHILDREN WEAR KNITTED GARMENT INDUSTRY

### INDUSTRY'S UNIQUE CHALLENGES

1

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

2

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

3

- Stringent safety and quality requirements in developed markets.
- Severe restrictions on the use of chemicals, dyes, accessories and other additives to prevent any side-effects on infants and children.

### SPAL'S CORE COMPETENCIES

Demonstrated manufacturing excellence for over two decades

Clear understanding of buyer preferences and specifications of knitted garments and embellished garments in infants and children category

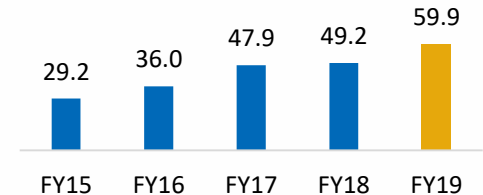
Ability to consistently deliver high quality products on timely basis

Meeting stringent compliance requirements of international customers

Long standing relationships with reputed global brands

SPAL is strongly placed to capitalize on future growth opportunities

SPAL – EXPORTS VOLUMES SOLD IN MILLION





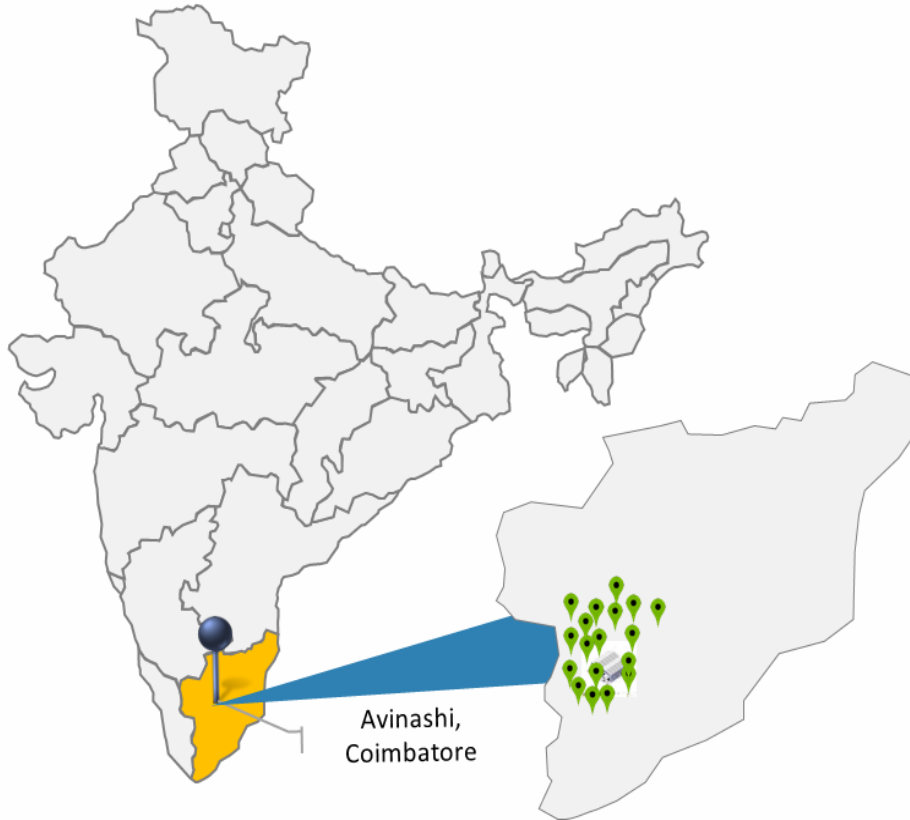


## SPAL IS THE PREFERRED VENDOR FOR KNITTED GARMENTS FOR INFANTS AND CHILDREN TO REPUTED INTERNATIONAL BRANDS AND RETAILERS

### WHY SPAL?

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

**SPAL recently added three major customers, two in US and one in Europe. The focus going forward will be to diversify the customer base across different geographies globally.**



## LOCATION ADVANTAGE:

- All 26 manufacturing facilities are located within Tamil Nadu leading to significant economies of scale.
- Convenient access to skilled labour and raw materials and also to machinery supplies and replacement parts.
- Significant savings in production, labour and transportation costs.
- Close proximity to international port.

## TECHNOLOGY & AUTOMATION:

- Eton conveyor production system (automated sewing assembly line and workflow control).
- ASRS\* for efficient warehouse / inventory management.
- Orgatex software system for automation of dyeing related processes.

\* ASRS: Advanced semi-automated storage and retrieval system

# STRATEGICALLY LOCATED MANUFACTURING FACILITIES



S.P. APPARELS LTD.

Spinning



Knitting



Dyeing





# STRATEGICALLY LOCATED MANUFACTURING FACILITIES

**Printing**



**Automated Embroidery**



**Sewing**



**Automated Sewing Assembly Line**



**Semi-Automated Inventory Management**



## STRONG DESIGN IS SPAL'S CORE COMPETENCY

- SPAL's core competency lies in understanding latest fashion and trends to suit the customers buying preferences.
- Dedicated in-house design and merchandising team of designers located at our Corporate Office in India and design consultants hired by our Subsidiary, SPUK.
- Use of latest technology for developing products and styles which are based on prevalent fashion trends.
- Design development, sampling and fitment form an integral part of our operations and are considered as an effective tool for converting customer's need into a finished product.



- Strong adherence to the highest standards of quality, assurance and compliance.
- Stringent quality control checks consisting of inspection and testing of fabric, greige and processed yarn, trims, accessories, packing materials and of each piece of garment for metal bits/needle tips/sharp edges prior to packing.
- Exercise stringent Quality check at every stage of manufacturing.
- All individual pieces of garments are also physically inspected to ensure that no defective/damaged pieces are delivered to our customers.
- Internal rejection rate is low as compared to international standards.

## ACCREDITATIONS AND AWARDS FOR OUR MANUFACTURING FACILITY/ABILITY

Received laboratory accreditation ISO/IEC 17025:2005 by the National Accreditation Board for Testing and Calibration Authorities, Department of Science and Technology, India



TESCO 'F&F Gold Rated Supplier Award' 2013



Marks and Spencer award 2011





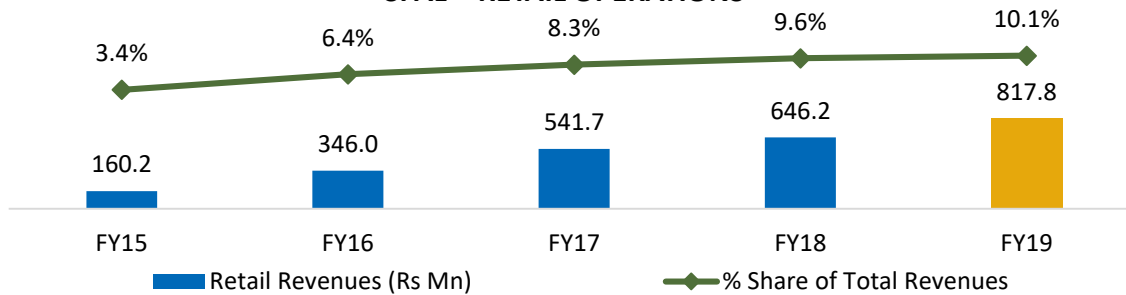
## SPAL's PRESENCE ACROSS LARGE FORMAT STORES



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

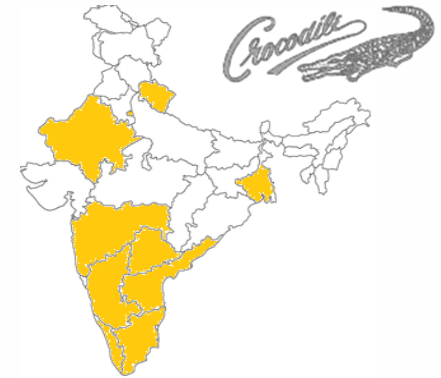
- SPAL undertakes manufacturing and retailing activities in India under the 'Crocodile' brand.
- SPAL sells wide range of adult menswear products like shirts, polo shirts, t-shirts, trousers, jeans, sweaters, jackets and innerwear products like vests, briefs, boxer shorts.
- In addition to EBOs and MBOs, we are also present in large format stores and e-commerce platforms like Myntra ,Jabong.

### SPAL – RETAIL OPERATIONS \*



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

## OUR RETAIL STORE PRESENCE



Retail Network	March 2019
EBOs – COCO	29
EBOs – FOFO	14
MBOs	4,200
LFS	287
No. of States	22
Outlet Size (Sq. ft)	400 – 1,500





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

- Founder director of SPAL with 33 years of experience in the textile and apparel industry
- Bachelor of Science from the Bangalore University



**Ms S. Latha**  
Executive Director

- Founder director of SPA with 26 years of experience in the textile and apparel industry



**Mr S. Chenduran**  
Director Operations

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

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

- 32 years of experience in the textile and apparel industry
- Handles garments division and has been associated with SPAL since July, 1986
- Diploma in textile processing from GRG Polytechnic College, Coimbatore

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

- 18 years of experience in the field of finance and accounts
- Associated with SPAL since May, 2012
- Qualified Chartered Accountant
- Helped in managing banking relationships to aid the growth of the Company



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

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



**Mr P. Yesuthasan**  
Independent Director

- 42 years of experience in banking
- MS in Business Administration, Cass Business School, London and MS in Arts in Public Admin, Madras Christian College



**Mr G. Ramakrishnan**  
Independent Director

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



**Mr V. Sakhivel**  
Independent Director

- 42 years of experience in the fields of commerce and accountancy



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Q4 & FY19 Results Update

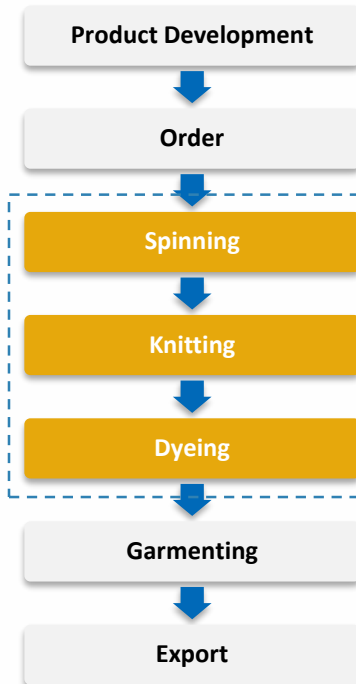
Company Overview

**BUSINESS STRATEGY & OUTLOOK**

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## Existing Business Model



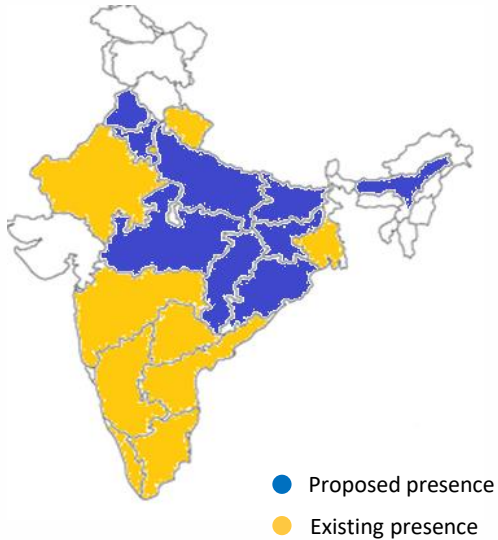
SPAL proposes to utilize Rs 750.7 mn from the Net IPO Proceeds towards:

1. Enhancing spinning capacity – Capex of Rs 472.4 mn
  - Spinning capacity from 16,896 to 22,272 spindles
  - Blow room capacity from 3,200 kg/day to 15,015 kg/day
2. Setting-up a new Knitting facility in the spinning facility – Capex of Rs 168.6 mn (Completed)
3. Addition of balancing machineries at existing dyeing unit at the SIPCOT facility – Capex of Rs 49.1 mn (Completed)
4. Common Infrastructure for spinning and knitting facility – Capex of Rs 60.6 mn (Completed)

These investments will lead to

- **De-bottlenecking and backward integration.**
- **Improved operational efficiency and quality control.**
- **Operating cost reduction leading to margin improvement.**
- **Provide support for future expansion.**

## PROPOSED EXPANSION OF RETAIL PRESENCE OVER THREE YEARS



- Growing aspiration levels of people in Tier II, III and IV cities in India along with rising brand awareness and higher disposable income makes these smaller urban areas as focal points for expansion.
- SPAL intends to capitalize on this opportunity to grow its menswear products under the 'Crocodile' brand.
- Capex plan of Rs 278.5 mn for establishing new retail stores, expanding its presence across pan India.



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**FINANCIAL OVERVIEW &  
SHAREHOLDING STRUCTURE**

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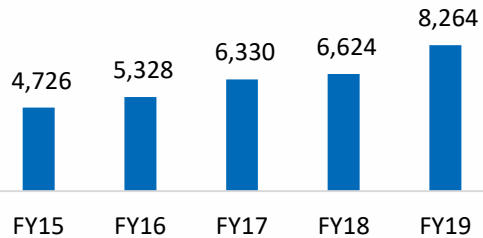
# FINANCIAL OVERVIEW

FY15-16 Figures are as per the I-GAAP standards, FY17-19 Figures are as per IND-AS standards

In Rs Million

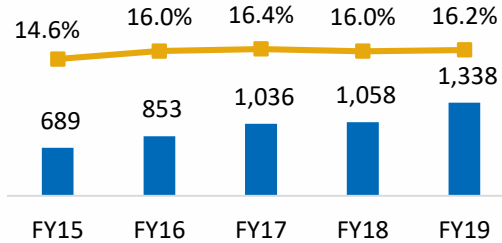
## REVENUES

CAGR: 15 %



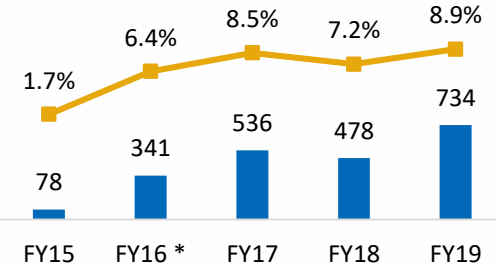
## EBITDA & EBITDA MARGIN

CAGR: 18 %



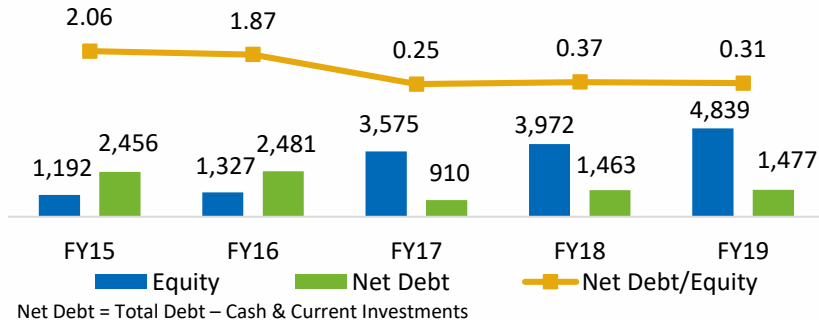
## PAT Before MI & PAT MARGIN

CAGR: 75 %

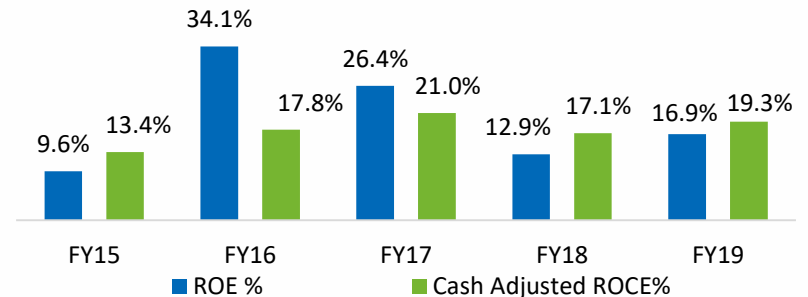


\* Excludes exceptional item of write-off of amount considered recoverable from a bank on account of matured foreign currency contracts as of April 1, 2011

## LEVERAGE ANALYSIS



## RETURN METRICS

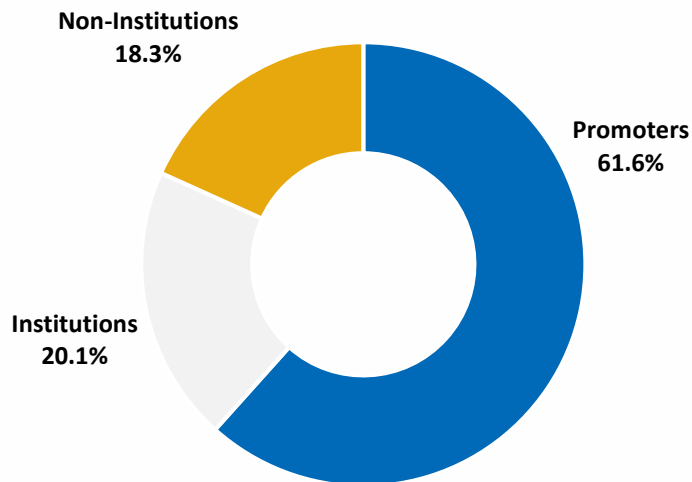


## Utilization of Net proceeds as on 31<sup>st</sup> March 2019

Particulars (Rs million)	Utilization Planned	Amount Utilized	Amount Pending Utilization
Expansion and modernization of manufacturing facility	701.6	668.0	33.6
Repayment or prepayment of debt	630.0	630.0	0.0
Opening of new stores for the sale of 'Crocodile' products	278.5	213.9	64.6
Addition of balancing machineries for existing dyeing unit	49.1	49.1	0.0
General Corporate Purposes and Issue Expenses	490.8	490.8	0.0
<b>Total</b>	<b>2,150.0</b>	<b>2,051.8</b>	<b>98.2</b>



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



Source: BSE

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

Goldman Sachs India Ltd	5.21%
UTI Mutual Fund	5.18%
DSP Small Cap Fund	4.81%
Aditya Birla Sun Life Insurance Company Limited	2.84%
ICICI Prudential Equity & Debt Fund	1.82%
The Scottish Oriental Smaller Companies Trust	1.41%
Principal Mutual Fund	1.39%



**S.P.APPARELS LTD.**

**FOR FURTHER QUERIES:**



**S.P.APPARELS LTD.**

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