S.P.APPARELS LTD.

Regd. Office :
39-A, EXTENSION STREET,
KAIKATTIPUDUR, AVINASHI - 641 654,
TAMIL NADU, INDIA.
PHONE : + 91-4296-714000
GST No.: 33AAJCS4031P1Z4
E-MAIL : spindia@s-p-apparels.com
WEB : www.spapparels.com
CIN No. : L18101TZ2005PLC012295

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

Scrip Code: 540048

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

Symbol: SPAL

Dear Sirs,

Sub: Financial Presentation

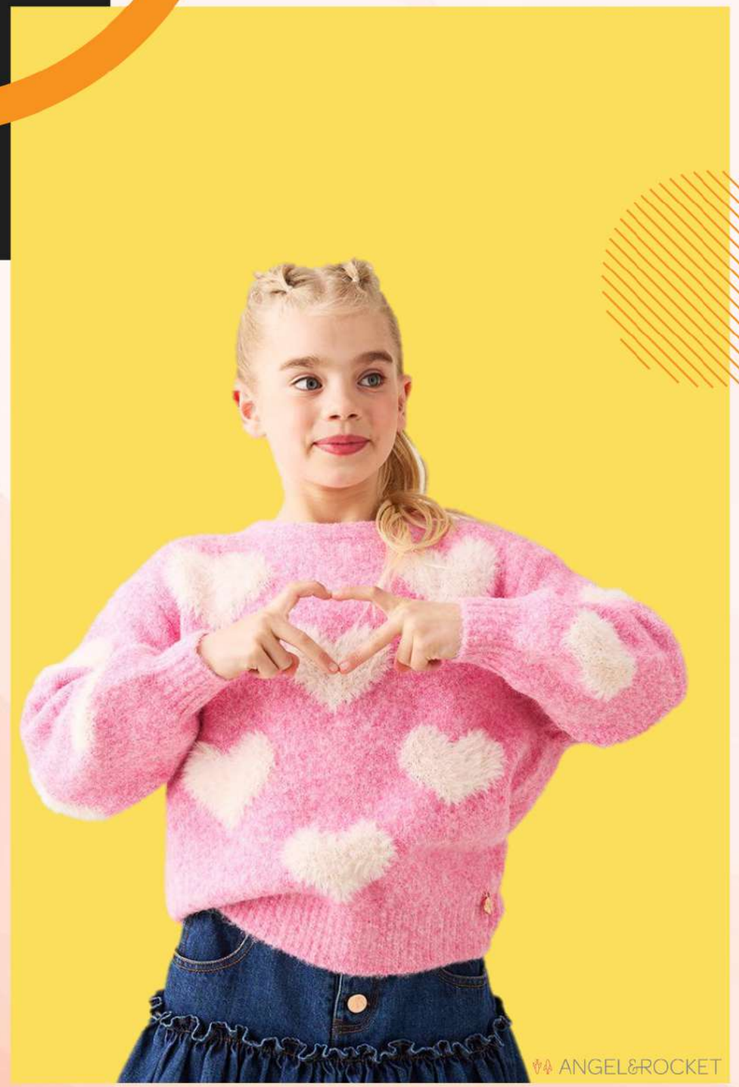
Please find enclosed herewith the copy of Financial Presentation for Q2 & H1 FY 2026-27 results of the Company.

Kindly take the same on your records.

Thanking you,

For S.P.Apparels Limited,

K.Vinodhini
Company Secretary and Compliance Officer
Date : 14.11.2026
Encl: As above



S.P.APPARELS Ltd.
Dressing the Future

S. P. APPARELS LIMITED

Dressing the Future....

Q2 & H1 FY27 | Investor Presentation



Revenue from Operations

12.8% QoQ

Q2FY27 Consolidated

EBITDA

8.6% QoQ

Q2FY27 Consolidated

PAT

49.0% QoQ

Q2FY27 Consolidated

- **YBAL recorded highest-ever quarterly adj. operational revenue of Rs. 1,091 Mn in Q2FY27; a growth of 29.4% YoY**
- **Retail division maintained positive EBITDA of Rs. 2.2 Mn in Q2FY27, sustaining its profitability trajectory**
- **SPUK delivered robust growth of 111.8% YoY, with revenue increasing to Rs. 380.9 Mn in Q2FY27 from Rs. 179.9 Mn in Q2FY26**

TABLE OF CONTENT

1 Quarter Highlights: Q2 & H1FY27

2 Retail Division Performance Highlights

3 Growth Strategies

4 Company Overview

5 Garment Division

6 S. P. Retail

7 S.P. Apparels (UK)

8 Promising Industry Opportunities

9 Annual Financial Highlights

10 Annexure



Quarter Highlights

Q2 & H1 FY27

Dressing the Future....

ANGEL&ROCKET

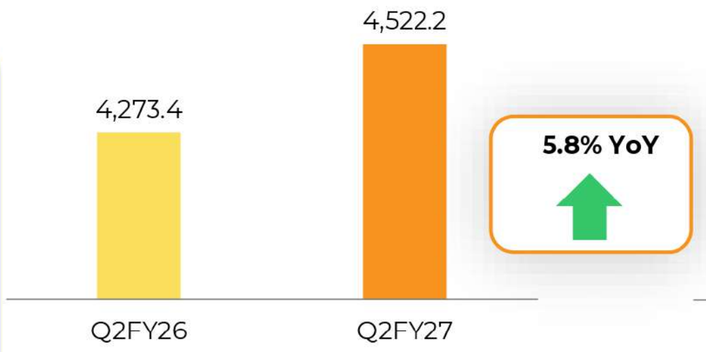


Q2 & H1 FY27: Consolidated Performance Highlights

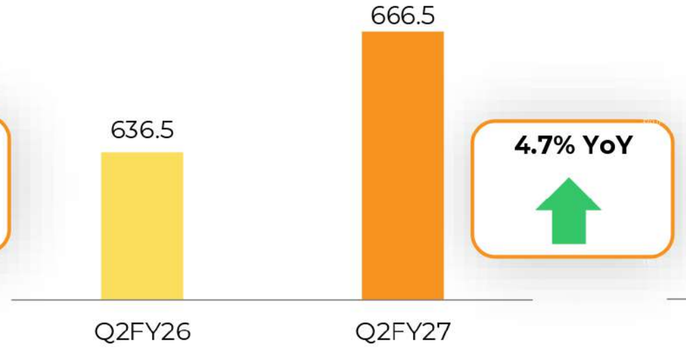
Consolidated

Q2FY27

Revenue from Operations (Rs. Mn)



EBITDA (Rs. Mn)

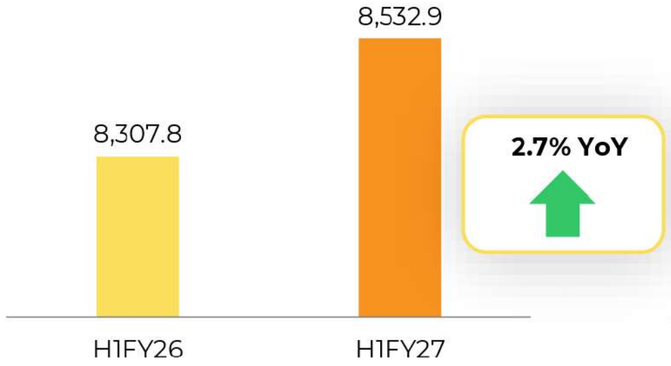


PAT (Rs. Mn)

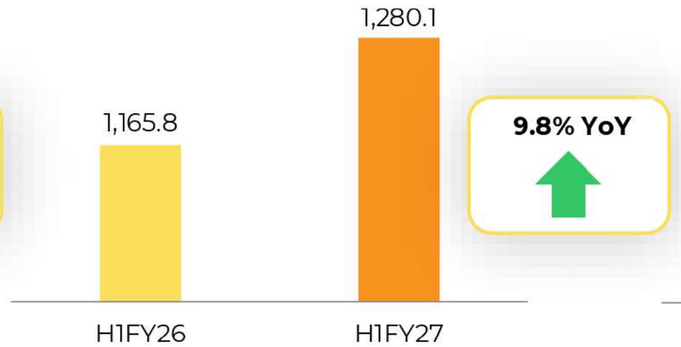


H1FY27

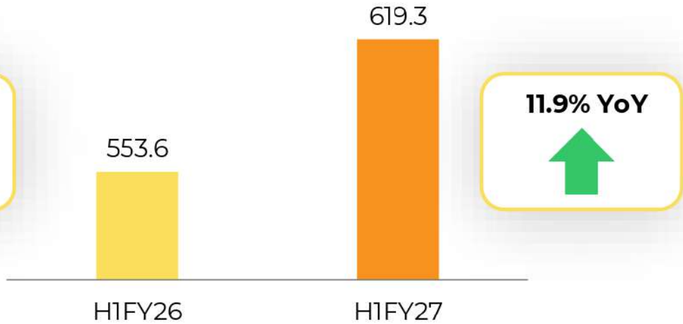
Revenue from Operations (Rs. Mn)



EBITDA (Rs. Mn)



PAT (Rs. Mn)

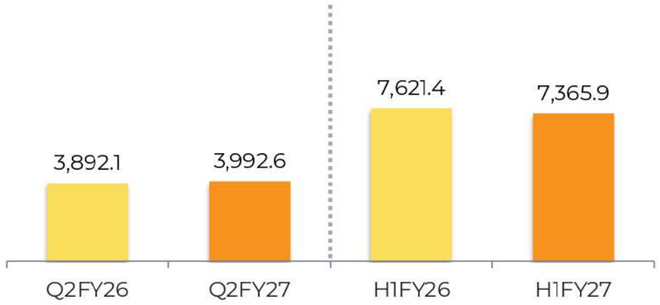


Q2FY27: YoY growth Q2FY27 vs Q2FY26 | H1FY27: YoY growth H1FY27 vs H1FY26

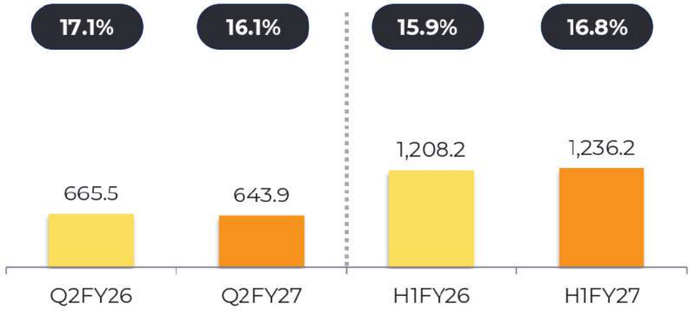
Segmental Highlights

Garmenting Division[1]

Adj. Operational Revenue (Rs. Mn)



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



SPUK

Operational Revenue (Rs. Mn)

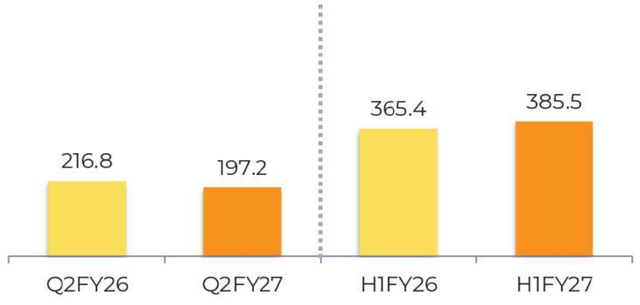


EBITDA (Rs. Mn)

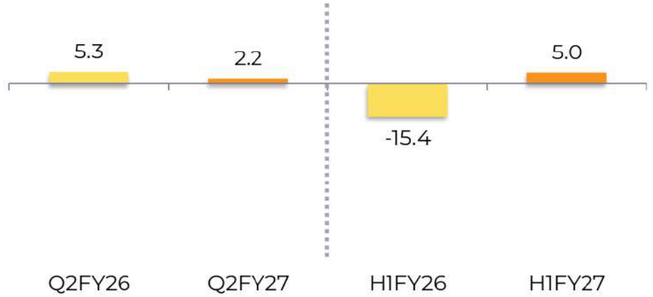


Retail

Operational Revenue (Rs. Mn)



EBITDA (Rs. Mn)

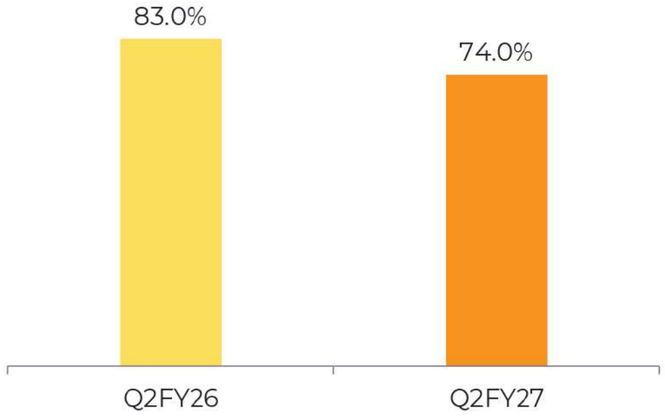


Notes:

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

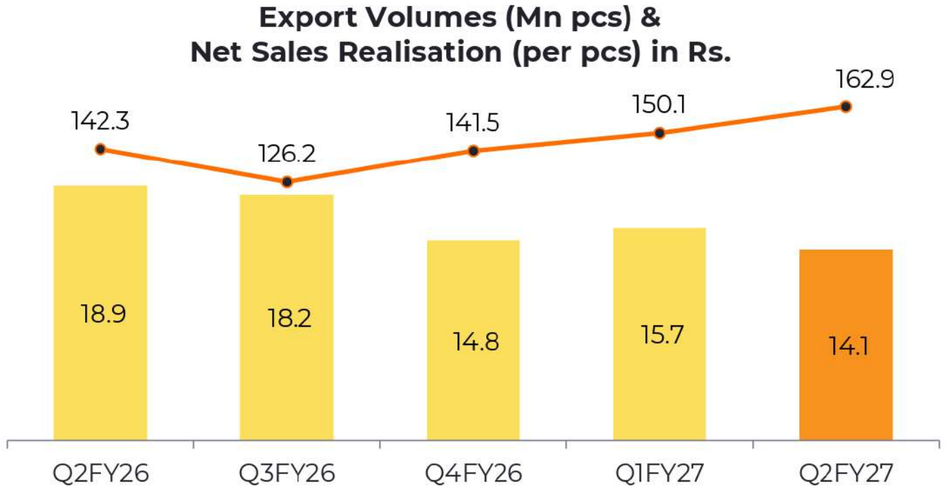
Garment Division – Operational Update

Capacity Utilization*



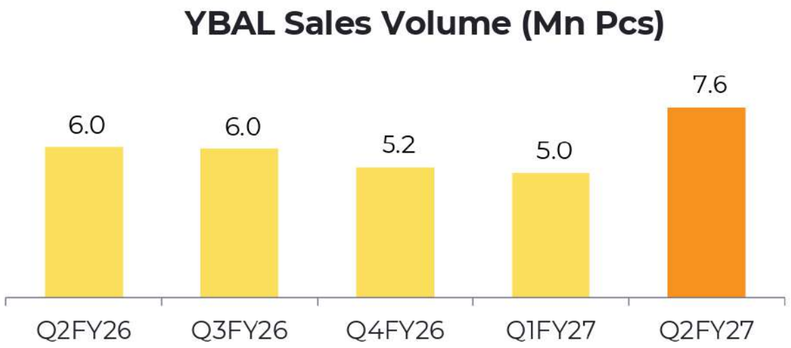
***Note:**
Capacity utilization is calculated based on 4,950 machines in Q2FY26 and 5,700 machines in Q2FY27, respectively.

Export Volumes & Realisation



Absolute Export Sales Realisation (per piece)

Young Brand Apparel – Sales Volume (in Mn)



P&L Statement Highlights (Consolidated)

Particulars (In Rs. Mn)	Q2FY27	Q2FY26	YoY%	Q1FY27	QoQ%	H1FY27	H1FY26	YoY%
Revenue from Operations	**4,522.2**	**4,273.4**	5.8%	**4,010.8**	12.8%	**8,532.9**	**8,307.8**	2.7%
COGS	1,962.4	1,807.3		1,700.6		3,662.9	3,531.8	
Gross Profit	**2,559.8**	**2,466.1**	3.8%	**2,310.2**	10.8%	**4,870.0**	**4,776.0**	2.0%
Gross Margin %	**56.6%**	**57.7%**		**57.6%**		**57.1%**	**57.5%**	
Employee Expenses	1,072.9	1,063.7		985.0		2,057.9	2,096.5	
Other Expenses	820.5	766.0		711.5		1,532.0	1,513.6	
EBITDA	**666.5**	**636.5**	4.7%	**613.6**	8.6%	**1,280.1**	**1,165.8**	9.8%
EBITDA Margin %	**14.7%**	**14.9%**		**15.3%**		**15.0%**	**14.0%**	
Depreciation	135.3	117.5		132.4		267.6	230.4	
Finance Cost	63.4	103.2		148.6		212.0	221.1	
Other Income	36.9	68.0		35.5		72.4	84.3	
PBT	**504.7**	**483.8**	4.3%	**368.2**	37.1%	**872.9**	**798.7**	9.3%
Share Profit/(Loss) of the Associate Company	(11.7)	(15.8)		(9.7)		(21.5)	(22.9)	
Tax Expense	122.4	121.0		109.8		232.1	222.2	
PAT	**370.6**	**347.0**	6.8%	**248.7**	49.0%	**619.3**	**553.6**	11.9%
PAT Margin %	**8.2%**	**8.1%**		**6.2%**		**7.3%**	**6.7%**	
Earnings Per Share (EPS) In Rs.	14.7	13.8		9.9		24.7	22.1	

Notes:
1. PAT Margin = Reported PAT / Revenue from Operations
2. Includes Consolidated Numbers of Young Brand Apparel Private Limited

P&L Statement Highlights (Standalone - SPAL Avinashi)

Particulars (In Rs. Mn)	Q2FY27	Q2FY26	Q1FY27	H1FY27	H1FY26
Revenue from Operations	2,921.4	3,078.1	2,751.2	5,672.6	5,974.9
Gain on account of Foreign Currency Fluctuations	(20.1)	(29.4)	(91.9)	(112.0)	(49.2)
Adj. Operational Revenue	**2,901.3**	**3,048.7**	**2,659.4**	**5,560.7**	**5,925.7**
COGS	1,053.8	1,065.2	964.5	2,018.3	2,079.4
Gross Profit	**1,847.5**	**1,983.5**	**1,694.9**	**3,542.4**	**3,846.3**
Gross Margin %	**63.7%**	**65.1%**	**63.7%**	**63.7%**	**64.9%**
Employee Expenses	757.5	838.0	725.4	1,482.9	1,641.5
Other Expenses excl. MTM gain / loss on account of Foreign Currency Fluctuations	627.1	602.0	503.7	1,130.8	1,224.9
Adj. EBITDA	**462.9**	**543.5**	**465.8**	**928.7**	**980.0**
Adj. EBITDA Margin %	**16.0%**	**17.8%**	**17.5%**	**16.7%**	**16.5%**
MTM Gain / (Loss) on account of Foreign Currency Fluctuations	5.6	(7.2)	2.0	7.6	1.7
Depreciation	108.6	99.3	106.0	214.6	194.6
Finance Cost	43.2	80.8	24.2	67.4	152.9
Other Income excl. Gain on account of Forex Fluctuations	16.0	17.5	12.6	28.6	30.5
PBT	**332.8**	**373.6**	**350.2**	**682.9**	**664.6**
Tax Expense	83.4	100.7	84.8	168.2	192.7
PAT	**249.3**	**273.0**	**265.4**	**514.8**	**471.9**
PAT Margin %	**8.6%**	**9.0%**	**10.0%**	**9.3%**	**8.0%**
Earnings Per Share (EPS) In Rs.	9.9	10.9	8.5	18.4	18.8

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 / Adj. Operational Revenue

P&L Statement Highlights - Young Brand Apparel

Particulars (In Rs. Mn)	Q2FY27	Q2FY26	YoY%	Q1FY27	QoQ%	H1FY27	H1FY26	YoY%
Revenue from Operations	1,109.1	822.5	34.8%	727.2	52.5%	1,836.3	1,671.1	9.9%
Gain on account of Foreign Currency Fluctuations	(17.8)	20.8		(13.2)		(31.0)	24.6	
Adj. Operational Revenue	**1,091.3**	**843.4**	29.4%	**714.0**	52.8%	**1,805.3**	**1,695.7**	6.5%
COGS	631.9	466.9		379.2		1,011.1	963.5	
Gross Profit	**459.4**	**376.5**	22.0%	**334.8**	37.2%	**794.2**	**732.2**	8.5%
Gross Margin %	**42.1%**	**44.6%**		**46.9%**		**44.0%**	**43.2%**	
Employee Expenses	205.9	188.9		171.7		377.6	375.1	
Other Expenses excl. MTM gain / loss on account of Foreign Currency Fluctuations	72.6	65.6		36.6		109.2	129.0	
Adj. EBITDA	**181.0**	**122.0**	48.3%	**126.5**	43.1%	**307.4**	**228.2**	34.7%
Adj. EBITDA Margin %	**16.6%**	**14.5%**		**17.7%**		**17.0%**	**13.5%**	
MTM Gain / (Loss) on account of Foreign Currency Fluctuations	12.4	1.1		(17.1)		(4.8)	1.1	
Depreciation	10.6	11.1		10.5		21.0	21.5	
Finance Cost	12.9	3.6		9.9		22.8	25.8	
Other Income excl. Gain on account of Forex Fluctuations	2.6	5.8		1.4		4.0	9.8	
PBT	**172.4**	**114.1**	51.0%	**90.4**	90.7%	**262.8**	**191.7**	37.0%
Tax Expense	44.3	21.6		27.4		71.7	43.7	
PAT	**128.1**	**92.6**	38.4%	**63.0**	103.4%	**191.0**	**148.0**	29.0%
PAT Margin %	**11.7%**	**11.0%**		**8.8%**		**10.6%**	**8.7%**	

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 / Adj. Operational Revenue

Balance Sheet Highlights (Consolidated)

ASSETS (In Rs. Mn)	Sep'26	Mar'26
Non-Current Assets		
a. Property, Plant and Equipment	6,293.5	5,964.5
b. Right of Use Assets	509.3	531.0
c. Capital work-in-progress	59.0	38.7
d. Intangible Assets	119.6	124.1
e. Intangible Assets under development	250.4	237.4
f. Financial Assets		
- Investments	466.8	442.1
- Loans and Advances	573.9	749.8
- Other financial assets	303.1	302.5
g. Other non-current assets	115.8	233.0
Total Non-Current Assets	**8,691.4**	**8,623.0**
Current Assets		
a. Inventories	3,711.0	3,103.3
b. Financial Assets		
- Current Investments	210.0	137.4
- Trade Receivables	3,215.5	2,531.4
- Cash and cash equivalents	614.9	537.3
- Bank Balances other than (1.9A) above	79.5	51.6
- Other financial assets	67.1	41.3
c. Other current assets	1,035.5	881.6
Total Current Assets	**8,933.5**	**7,284.0**
Total Assets	**17,624.8**	**15,907.0**

EQUITY AND LIABILITIES (In Rs. Mn)	Sep'26	Mar'26
Equity		
a. Equity Share capital	251.4	251.4
b. Other Equity	9,858.5	9,209.9
Total Equity	**10,109.9**	**9,461.3**
Minority Interest	(64.2)	(65.0)
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	778.1	492.9
- Lease Liabilities	114.3	133.9
- Other financial liabilities	87.8	58.5
b. Deferred tax liabilities (net)	258.1	215.0
c. Provisions	96.8	100.9
Total Non-Current Liabilities	**1,335.0**	**1,001.2**
Current liabilities		
a. Financial Liabilities		
- Borrowings	3,551.2	3,509.3
- Lease Liabilities	54.2	54.2
- Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	263.5	264.6
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,604.5	1,020.4
- Other financial liabilities	496.2	488.6
b. Other current liabilities	200.4	95.5
c. Provisions	74.2	77.0
Total Current Liabilities	**6,244.1**	**5,509.6**
Total Equity and Liabilities	**17,624.8**	**15,907.1**

Retail Division

Performance Highlights

ANGEL&ROCKET



Retail Division- Strengthening Business Fundamentals

Sustained Operating Profitability

- Maintained positive EBITDA for 5 consecutive quarters
- H1FY27 turned positive to Rs. 5 Mn as against loss Rs. 15.4 in H1FY26

Healthy Inventory Position

- Inventory levels remain under control to support sales and store operations
- Working capital position remains healthy providing operational flexibility

Store Level Performance

- Like-for-Like sales across 45 exclusive stores grew 16.8% in both years (April-August)
- With store-level EBITDA improving, reflecting stronger productivity across existing retail network

Digital Channels Scaling Rapidly

- D2C and online business grew by 3x contributing significantly to revenue growth
- These channels are emerging as meaningful growth engines and broadening the division's revenue mix



Improving Profitability + Disciplined Working Capital + Digital-Led Growth → Support a Sustainable Operating Performance

Retail Division continues to deliver profitable growth, led by strong store performance and others channels especially digital channel acceleration

Growth Strategies

- Growth in Existing Verticals
- Expanding Geographical Footprint
- Growth in Acquired Business



1. Growing Existing Verticals

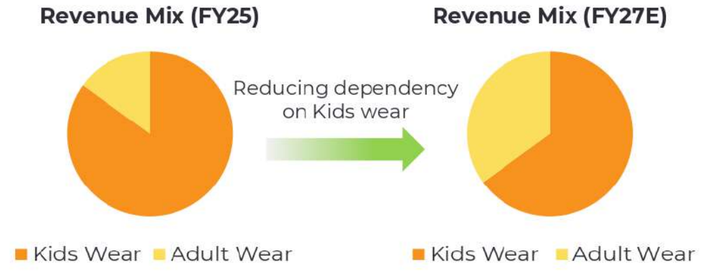
Traditional SPAL Garment Division

01 Enhance Capacity Utilization within the Current Operational setup

Utilization in FY26 **75%**

Peak utilization capacity at ~90%+

02 Diversifying Product Mix & Improving Efficiency



03 Sri Lanka Operations

- Established a subsidiary in Sri Lanka to expand Geographical footprint
- Dual country manufacturing platform between India and Sri Lanka provide customers greater sourcing flexibility

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**

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

3. Strong Growth from New Acquisition – Young Brand Apparels

YOUNG BRAND APPAREL

Expanding Capacities

- Commenced operations in Palladum factory. Commercial production from the additional facility has started contributing to revenue.
- **Salem Expansion:** Adding machines at Salem in YBAL to cater to the growing demand.

Will lead to...

Capacity expansion will lead to revenue growth + Cross-selling with Europe and USA Customers

↓

Unlocking Future Growth Potential

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.

ANGEL&ROCKET

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

1989-2003

1989

Started export operations as a partnership firm

1998

Set-up manufacturing facility at Neelambur

2003

Set-up first in-house embroider facility at Thekkalur

2004-2005

2004

Set-up of flagship factory at Avinashi

2005

Commissioned dying plant at Perundurai

2006-2008

2006

Investment by NYLIM

Investment in JV for manufacturing & marketing of the "Crocodile" Brand

2007-08

Amalgamation with Sri Balaji Bakkiam Spinning Mills

2008-2015

2008-13

Streamlining of operations to integrate factories, enhance efficiencies, and backward integration

2014

Incorporation of SP Apparels UK to cater to increasing integration, get a closer-to-client presence

2016

2016

Listed on BSE / NSE

Repayment of Loans to reduce leverage

2024

2024

Acquired Young Brand Apparel Pvt. Ltd

Entry into intimate wear exports

2017-2023

2017-23

Integration/expansion of manufacturing facilities to increase operational efficiency

Expansion of Crocodile brand in various states and cities in India

Incorporated Subsidiary in Sri Lanka

2025

2025

Expanded Geography in Sri Lanka through Subsidiary

Commenced production in Sivakasi

Relocated SPUK HO to London; Restructured the team by onboarding new designers

Effective Management Structure

Board of Directors

Mrs H. Lakshmi Priya
Independent Director

Mr C. R. Rajagopal
Independent Director

Mr B. Ravishankar
Independent Director

Mr Srinivas Chidambaram
Independent Director

Mr P. Sundararajan
Chairman and Managing Director

- Founder director of SPAL with 45+ years of experience in the textile and apparel industry
- Bachelor of Science from the Bangalore University

Mrs S. Shantha
Joint Managing Director

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

Garment Export Division
(Knitted Garments)

Retail Division

Mrs P.V. Jeeva
Chief Executive Officer

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

Mr S. Chenduran
Joint Managing Director

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

Mrs S. Latha
Executive Director

- Founder director of SPAL with 30+ years of experience in the textile and apparel industry

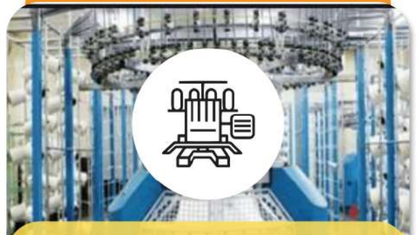
Mr V. Balaji
Chief Finance Officer

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

Integrated Facilities – Right from Yarn to Garment



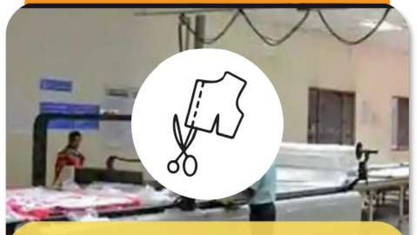
SPINNING



KNITTING



DYEING



CUTTING



PRINTING



AUTOMATED EMBROIDERY



SEWING



AUTOMATED SEWING ASSEMBLY LINE



SEMI-AUTOMATED INVENTORY MANAGEMENT

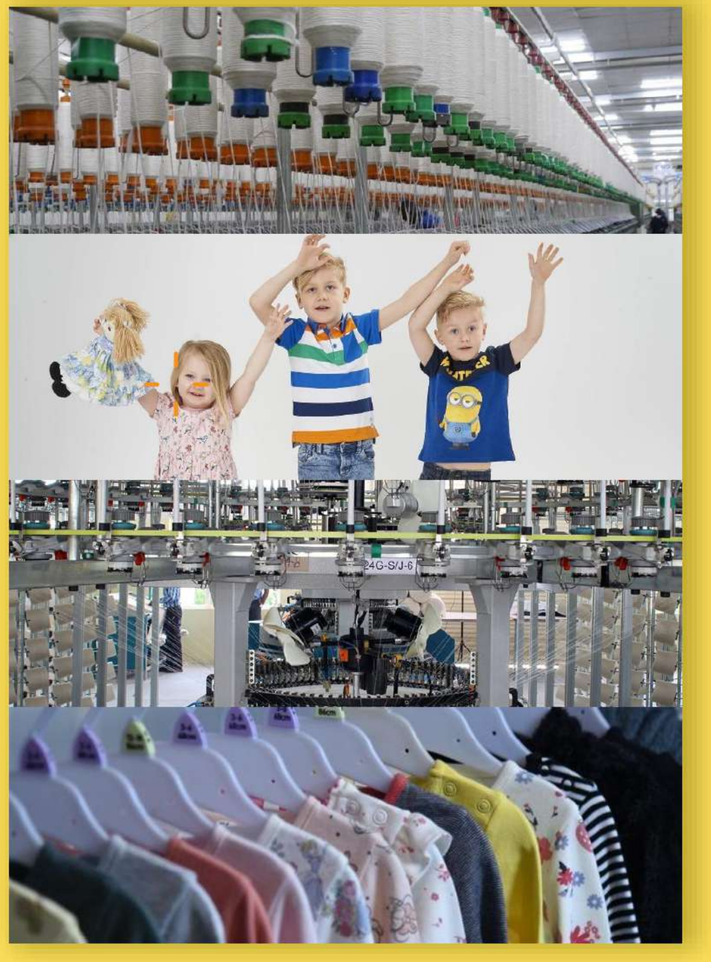
Garment Division

Established Global Player

Dressing the Future....



Garment Division at Glance



Well Established Garment Export Business (Kids & Infants)

Leading exporter
Leading Kids and Infants Exporter Globally

90%+ Absolute Growth | 18% CAGR Growth*
(FY22-FY26) (*including YBAL numbers)

17-18% Margins
Consistently Delivered EBITDA Margins between 17%-18% (FY23-26)

Global
Catering to leading global multinationals

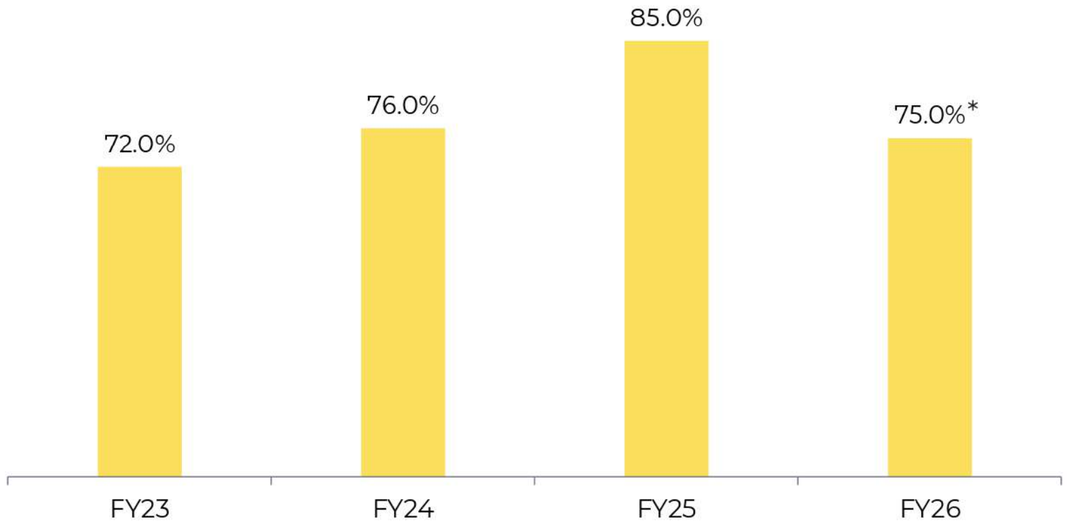
SPUK
Presence in UK through SPUK for Design support services

YBAL$
Prominent brand in exports of intimate wear

$ Young Brand Apparel Private Limited

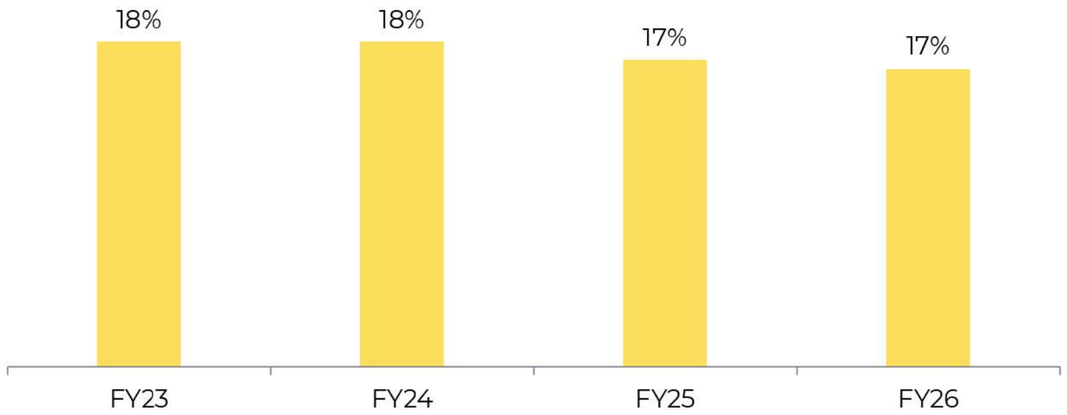
Improving Operating leverage to thrust growth

Capacity Utilization Trend



Utilisation levels from **currently at 75%,** there is headroom for further increase in utilization levels and expansion

Adj. EBITDA Margin (%)



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

Notes:
1. Projected EBITDA margin range is provided as guidance
2. *FY26 capacity utilization is calculated based on 4,950 machines

Infants and Kids Segment a Critical Sector to Cater

Key Entry Barriers

Products

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

Health & safety regulations

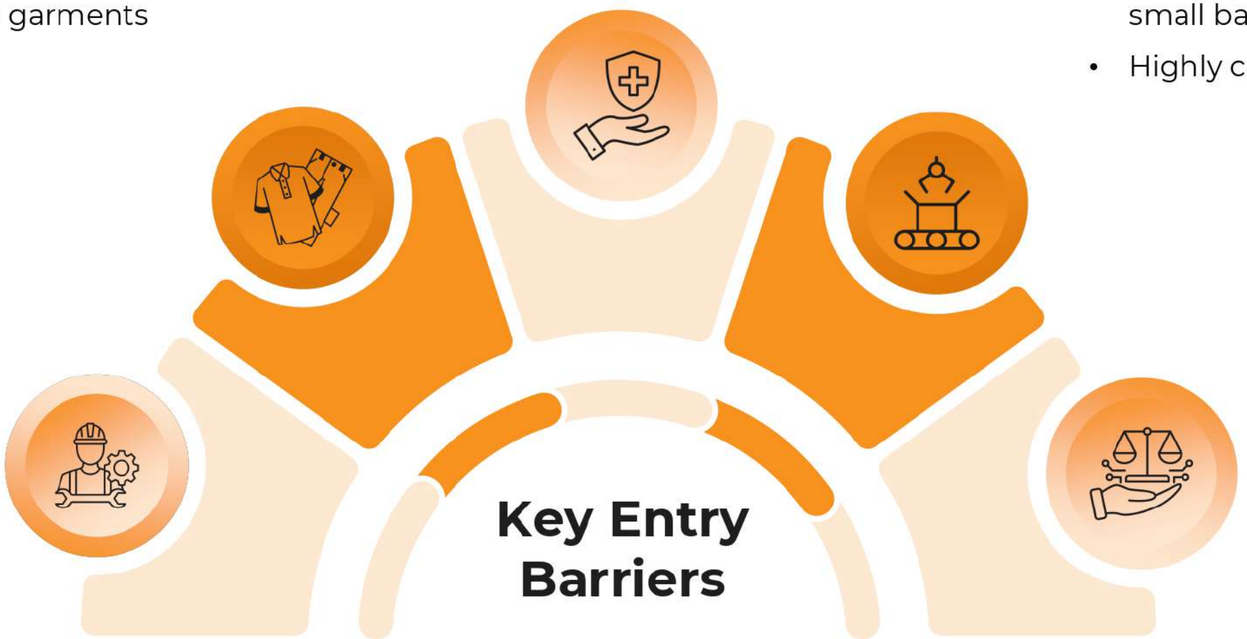
- Stringent safety and quality requirements in developed markets
- Severe restrictions on the use of hazardous chemicals, dyes, accessories, etc to prevent harming infants and children

Manufacturing capabilities

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

Skilled labour

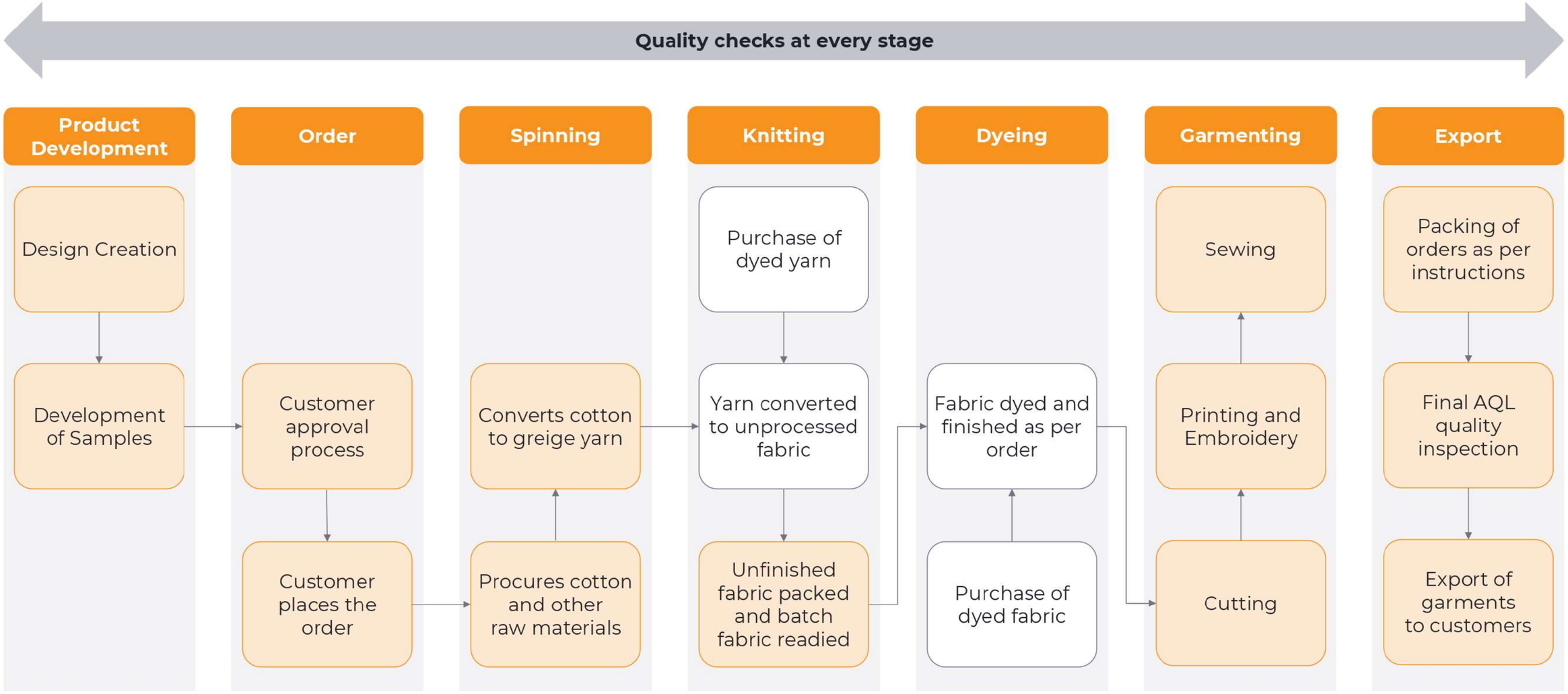
- Labour intensive operations
- Employee training & skill development
- Employee occupational health & welfare



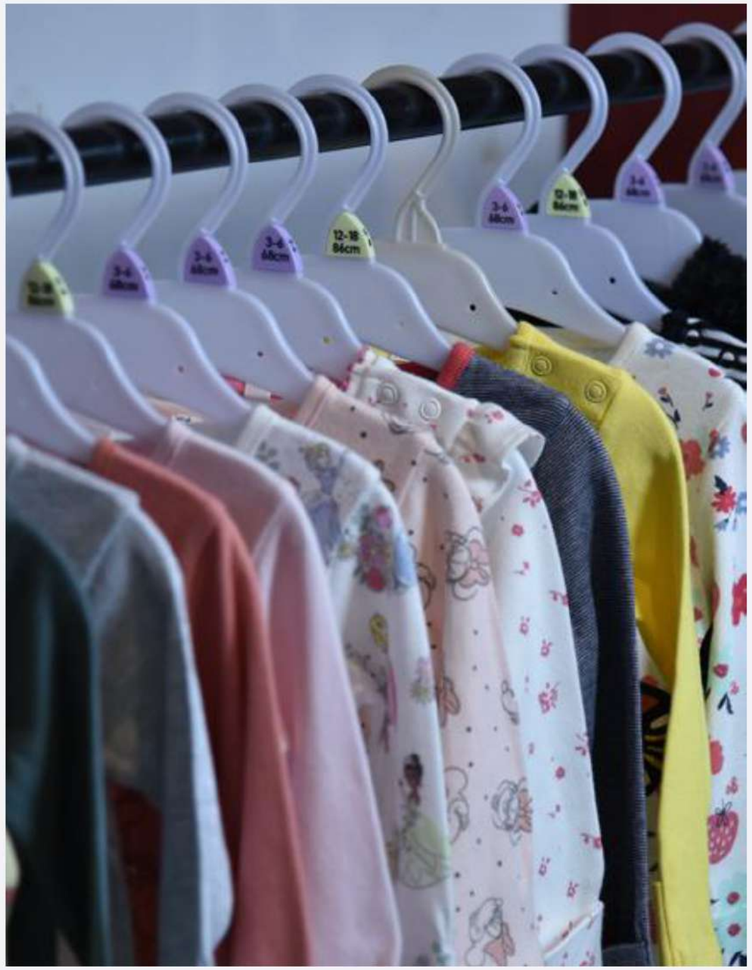
Ethics

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

Complete Integration enables Quality Consistency and Timely Delivery



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

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

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

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

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

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













ANGEL&ROCKET

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

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

Partners

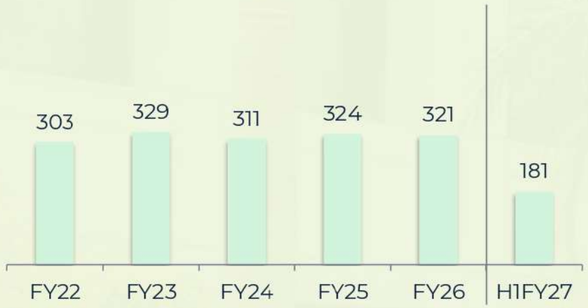
Nurtured by direct **2,300** and **5,000** of indirect partners

Geographical Footprints



Young Brand Apparels - Revenue

Rs. Crore



Marquee Customers

ShinWon

JOCKEY SINCE 1876

AMERICAN EAGLE OUTFITTERS

S.P. Retail

Building a Brand for Future

Dressing the Future....

Crocodile

ANGEL&ROCKET







Evolution of Retail Division

2006

Acquisition of CPPL & exclusive Crocodile license

- SPAL acquires major stake in CPPL*
- SPAL is the manufacturer & retailer of Crocodile menswear in India and also holds an exclusive license to manufacture and market sportswear and footwear under the Crocodile brand in the Indian market

2008 - 2012

Revolutionizing Retail: Crocodile's Flagship Stores Unveiled

2008

- Ground-breaking sensor technology launched
- 1st Crocodile Exclusive Brand Outlet opened in Jayanagar, Bangalore.

2010

- Flagship Crocodile Exclusive Brand Outlet in Anna Nagar, Chennai, India

2012

- Crocodile apparel brand launched in Globus stores.

2013 - 2019

Store Expansion and Phase of Consolidation

- The period marked a phase of consolidation, utilizing IPO proceeds to bolster store and overall presence, enhance our brand, and drive growth.
- Launched Athleisure and Undergarment distribution across India in 2015

2020 - 2022

Acquired licensee of Angel & Rocket

2022

- Acquired licensee of Angel & Rocket a premium kids wear brand based in the UK
- 1st Flagship Angel & Rocket Exclusive Brand store opened in Indiranagar, Bengaluru, India

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

Retail Division - A High Value Brand Play

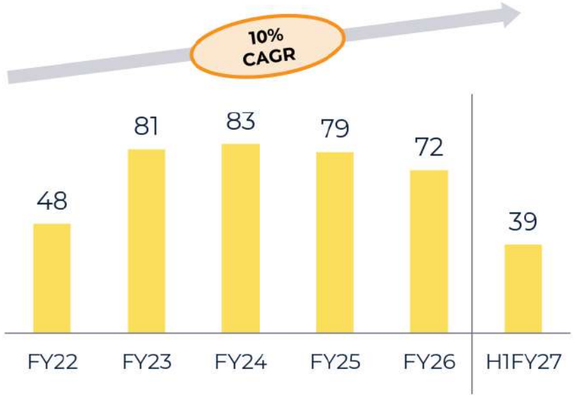
SPAL Retail	Fuelled by a robust distribution network, an in-house design team, and a sustainable growth strategy, Retail is One of the fast-growing division of SPAL
Crocodile	Crocodile is an Established and a profitable brand with Pan India Presence and Good Brand Recall
Diversified portfolio	Diversified product portfolio entering into own kids and infants wear and high-end women wear brand
Angel & Rocket	Building a kids wear brand Angel & Rocket

Building a Retail Business for the Future

49% Growth — Growth in Retail Revenue from FY22 to FY26

10% CAGR — CAGR Growth (FY22-FY26)

S. P. Retail Revenue Growth
Rs. Crore



Marching toward Creating a Sustainable Brand

~121k Loyal Customers (Store + Online)

94 | 36 | 19 Large Format Outlets | Company Owned Stores | Franchisee Stores

117 Distributor/SIS/DM

59,030 sq.ft Retail Space

S. P. Retail – The Brand Portfolio

Crocodile

Leading Apparel brand with a presence across India

51

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

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.

5

Standalone stores

Additionally, we prioritize ethical manufacturing practices across factories worldwide.

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.

ANGEL&ROCKET

S.P. Apparels (UK) (P) Ltd

Tapping the Global Market

Dressing the Future...



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

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, etc.

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

ANGEL&ROCKET

Promising Industry Opportunities

Dressing the Future...



Macro Tailwinds – To boost Indian Garment Exports

1 India UK FTA: Strengthening India's Textile Export Competitiveness

- Removes the ~12% tariff disadvantage, enabling duty-free access to a large UK import market
- Improves competitiveness against Bangladesh, Pakistan and Cambodia

Market Share Expansion Potential

India is currently the UK's 4th -largest textile supplier with ~6.1% market share, and the FTA would help India close the gap with larger suppliers

2 Global Sourcing Shift Favours India

- Bangladesh's textile sector is under pressure due to energy shortages, high costs, lower incentives and reduced mill utilization.
- This weakens Bangladesh's earlier sourcing advantage and creates headroom for India

As global brands diversify supply chains beyond China and Bangladesh, India gaining relevance due to its integrated textile value chain and improving tariff access

3 RoSCTL / RoDTEP to Push the Indian Garment Exports

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

4 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, to help exporters enter new markets & strengthen existing one

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

ANGEL&ROCKET

Annual Financial Highlights

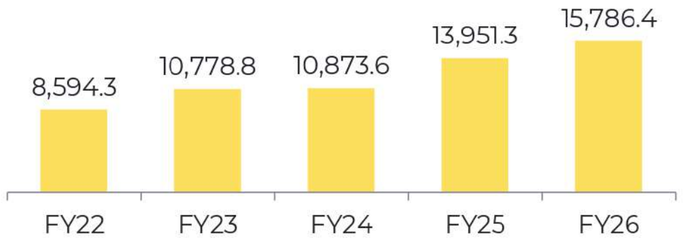
Dressing the Future....



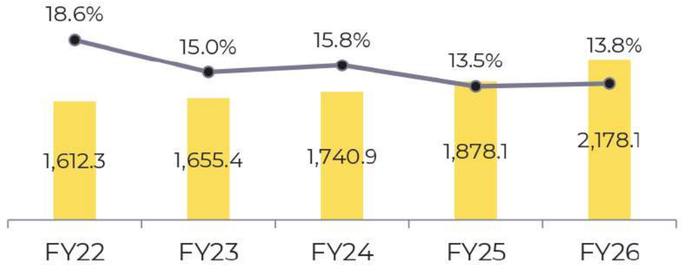
Consolidated Financial Highlights (1/2)

Consolidated Figures (in Rs. Mn)

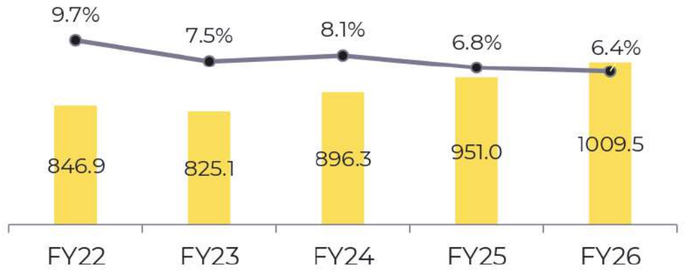
Revenue from Operations



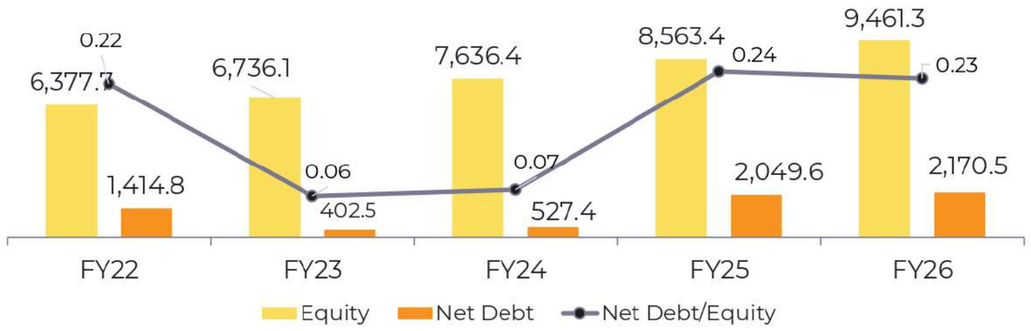
EBITDA & Margin(%)



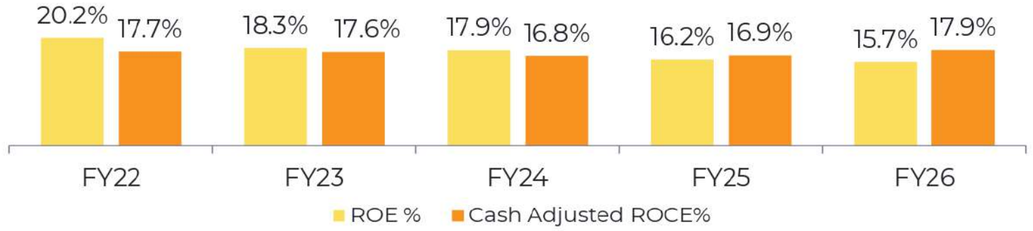
Profit After Tax & Margin (%)



Leverage Analysis*



Return Metrics



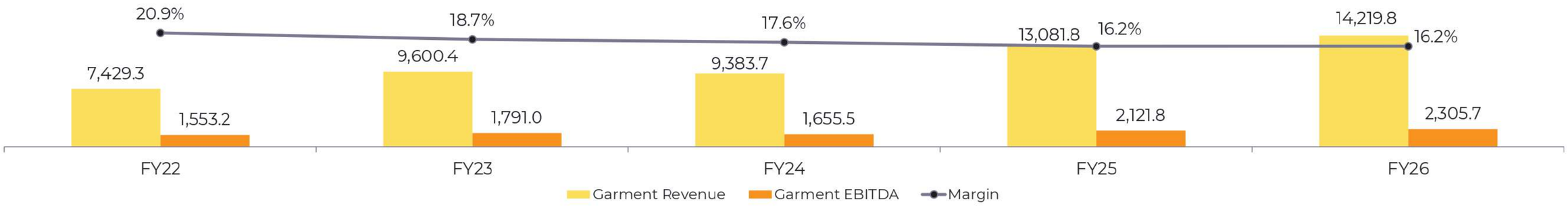
Notes:

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),

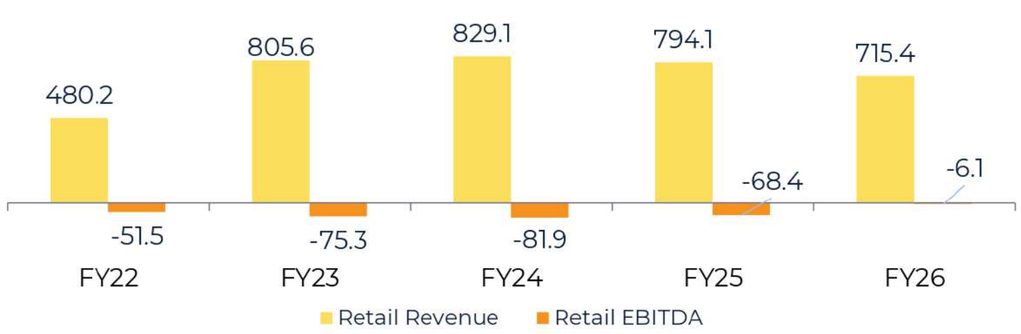
Financial Highlights (2/2)

Figures (in Rs. Mn)

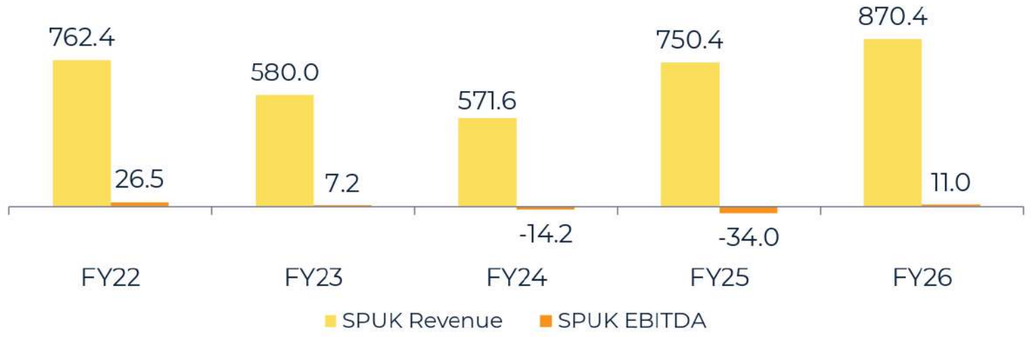
Garment Division (Including Young Brand Apparel)



Retail Division



SPUK

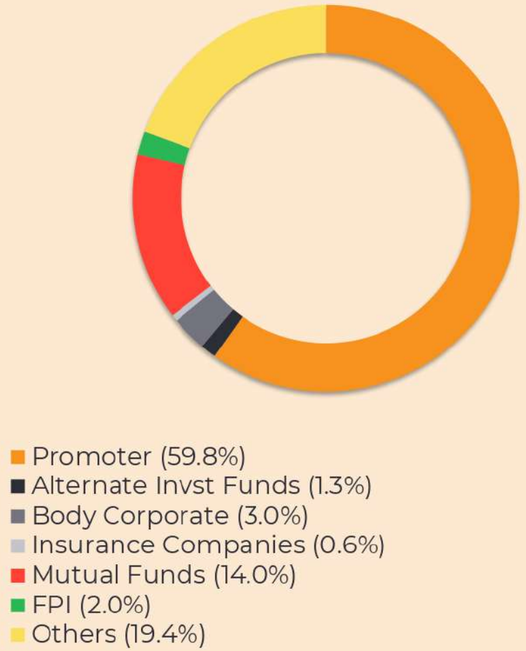


Notes:

1. *FY25 &FY26 Garment division numbers include Young Brand Apparel Numbers

Shareholding Structure

SHAREHOLDING PATTERN – 30th September 2026



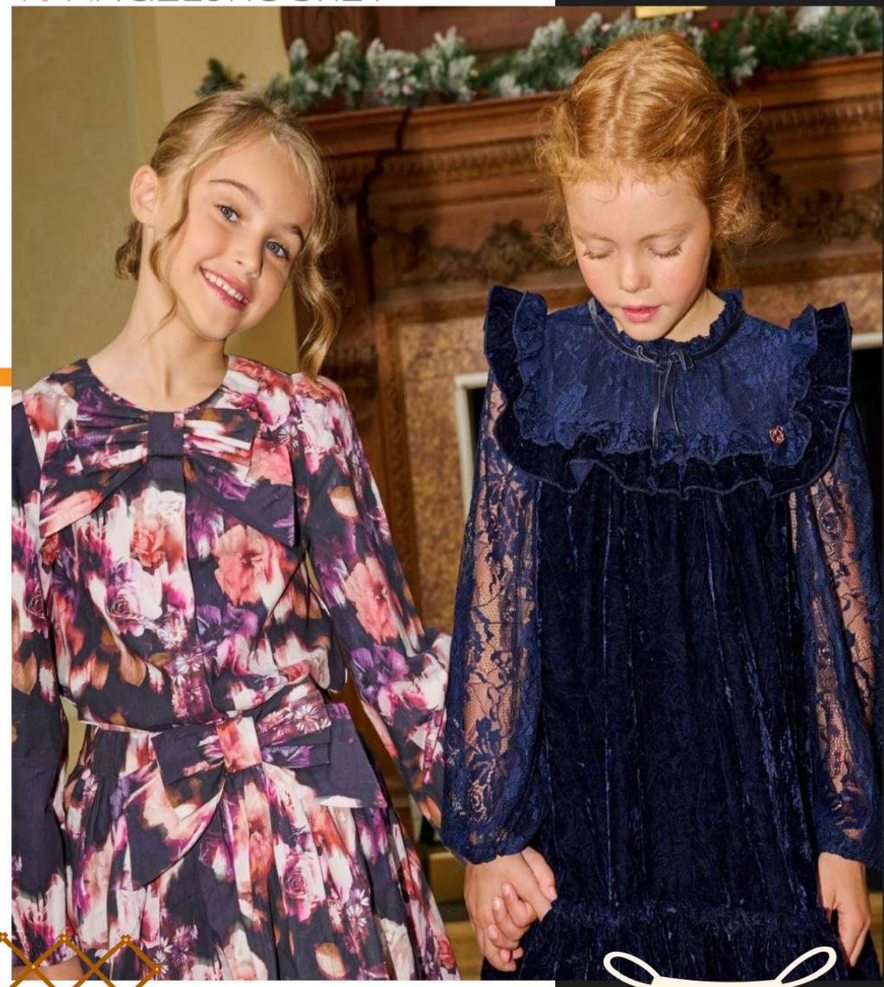
KEY SHAREHOLDERS – 30th September 2026

DSP Mutual Fund	7.7%
Quant Mutual Fund	3.2%
Mahindra Manulife Mutual Fund	1.4%
UTI Asset Management	1.3%
LIC Mutual Fund	0.4%

Annexure

Dressing the Future....

ANGEL&ROCKET



ESG

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

Emphasis on procuring power from renewable energy solutions

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

Responsible production



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

Creating social impact

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

Creating Impact Beyond Business

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 majority 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.
4.5 MW	Invested into the solar energy, committed to increase to 4.5MW by FY27
99.1 %	Waste recovered and reused as Process water
Zero	We operate our effluent treatment plant as Zero Liquid Discharge plant

Disclaimer



This presentation has been prepared by S. P. Apparels Limited solely to provide information about the Company. No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. None of the Company nor any of its respective affiliates, advisers or representatives, shall have any **liability whatsoever** (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information contained in this presentation is only current as of its date. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to **notify any person** of such revision or changes.

Certain statements made in this presentation may not be based on historical information or facts and may be "**forward-looking statements**", including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects, and future developments in its industry and its competitive and **regulatory environment**. Actual results may differ materially from these forward-looking statements due to number of factors, including future changes or developments in the Company's business, its competitive environment, information technology and political, economic, legal and social conditions in India. Please note that this presentation is based on the publicly available information including but not limited to Company's website and Annual Reports. This communication is for general information purposes only, without regard to **specific objectives**, financial situations and needs of any particular person. Please note that investments in securities are subject to risks including loss of principal amount. This presentation does not constitute an offer or invitation to purchase or subscribe for any shares in the company and neither any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.



ANGEL&ROCKET

LET'S CONNECT!

Mr. V. Balaji, Chief Financial Officer
Balaji.V@spapparels.com

Vikash Verma
Vikash.verma1@in.ey.com

Abhishek Bhatt
Abhishek.bhatt3@in.ey.com

Shrishti Tandon
Shrishti.tandon@in.ey.com