



S.P.APPARELS LTD.



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

11th February 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 3 & FY 25 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...

Q3 & 9MFY25 | Investor Presentation



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Quarter Highlights

Q3 & 9MFY25

Dressing the Future...

Q3 & 9MFY25: Performance Highlights



Consolidated

Total Revenue (Q3FY25)		EBITDA (Q3FY25)		PAT (Q3FY25)	
Consolidated	YoY Growth %	Consolidated	YoY Growth %	Consolidated	YoY Growth %
₹ 3,622 Mn	40.9%	₹ 538 Mn	36.6%	₹ 248 Mn	40.6%

Consolidated

Total Revenue (9MFY25)		EBITDA (9MFY25)		PAT (9MFY25)	
Consolidated	YoY Growth %	Consolidated	YoY Growth %	Consolidated	YoY Growth %
₹ 10,039 Mn	24.4%	₹ 1,415 Mn	7.5%	₹ 647 Mn	5.8%

Q3 & 9MFY25: Performance Highlights



Standalone

Adj. Total Revenue (Q3FY25)		Adj. EBITDA (Q3FY25)		PAT (Q3FY25)	
Standalone	YoY Growth %	Standalone	Margin (%)	Standalone	Margin (%)
₹ 2,334 Mn	3.6%	₹ 388 Mn	16.6%	₹ 180 Mn	7.7%

Standalone

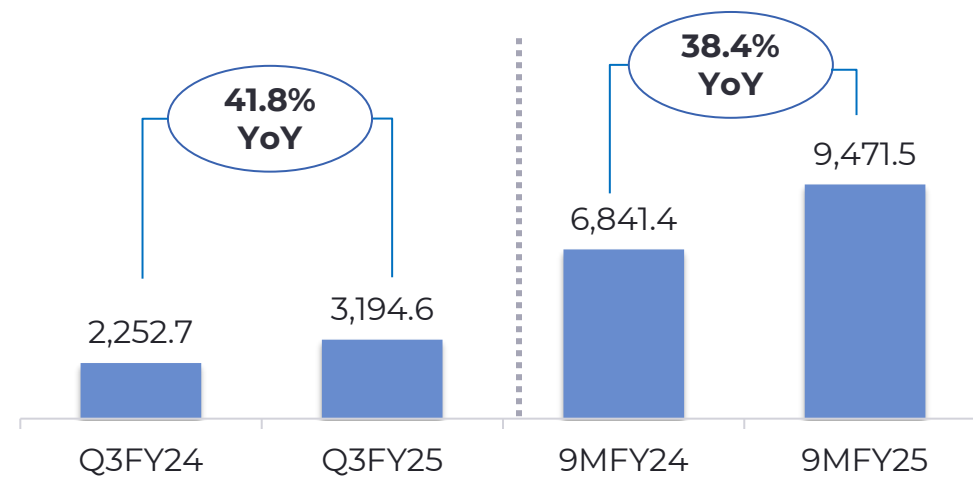
Adj. Total Revenue (9MFY25)		Adj. EBITDA (9MFY25)		PAT (9MFY25)	
Standalone	YoY Growth %	Standalone	Margin (%)	Standalone	Margin (%)
₹ 7,048 Mn	3.0%	₹ 1,190 Mn	16.9%	₹ 588 Mn	8.3%

Segmental Highlights

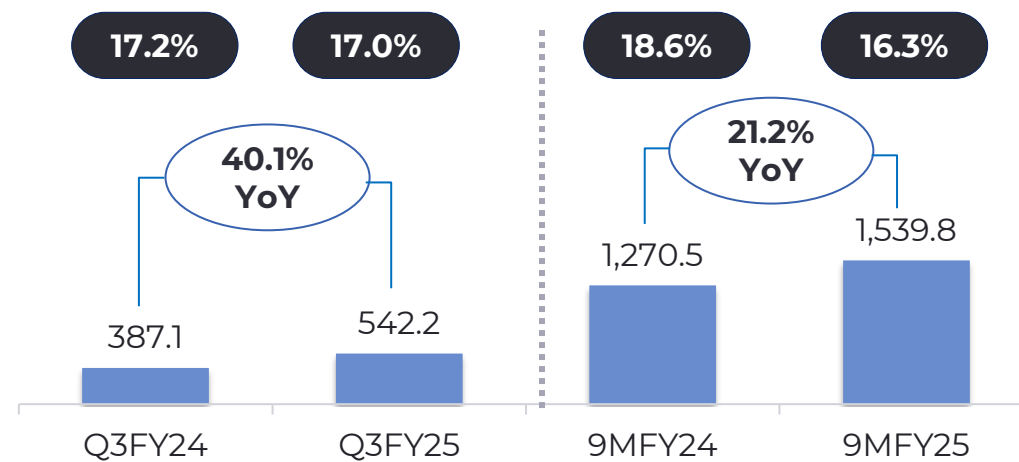


Garment Exports (Including Young Brand Apparel)

Adj. Operational Revenue (Rs. Mn)

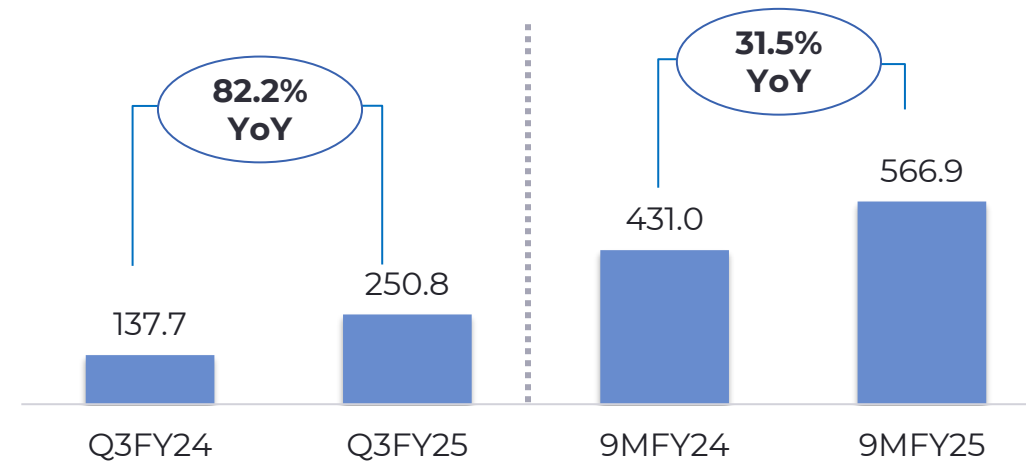


Adj. EBITDA (Rs. Mn) & Margin (%)

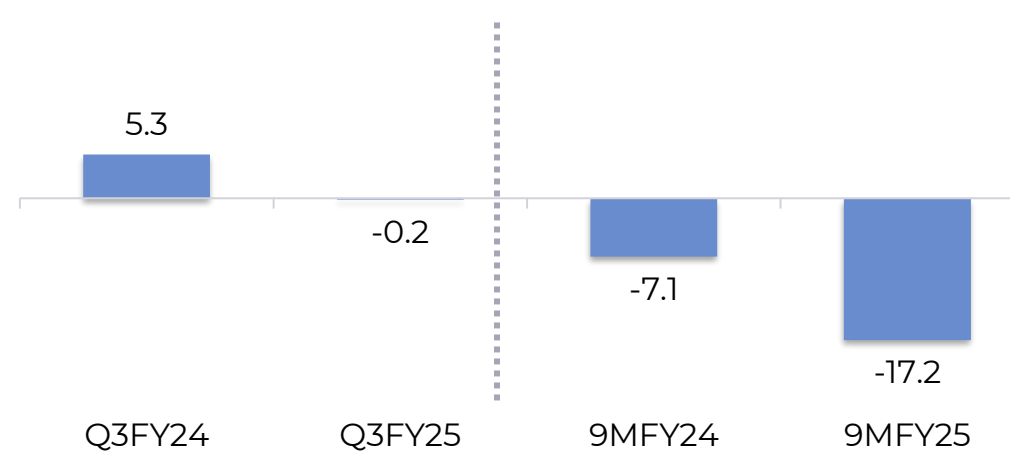


SPUK

Operational Revenue (Rs. Mn)

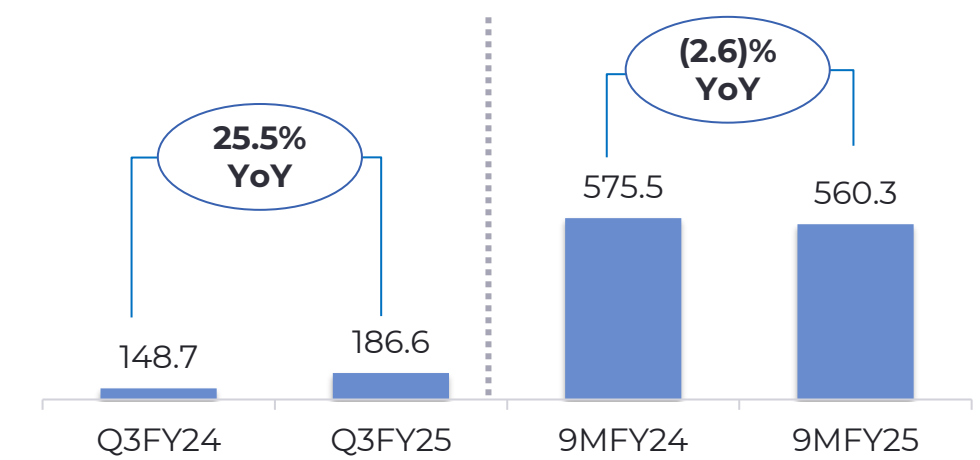


EBITDA (Rs. Mn)

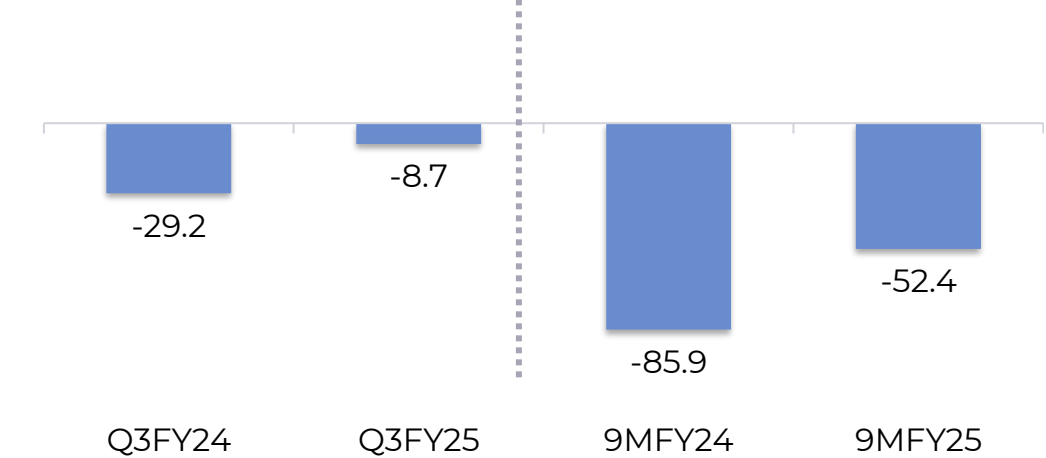


Retail

Operational Revenue (Rs. Mn)



EBITDA (Rs. Mn)



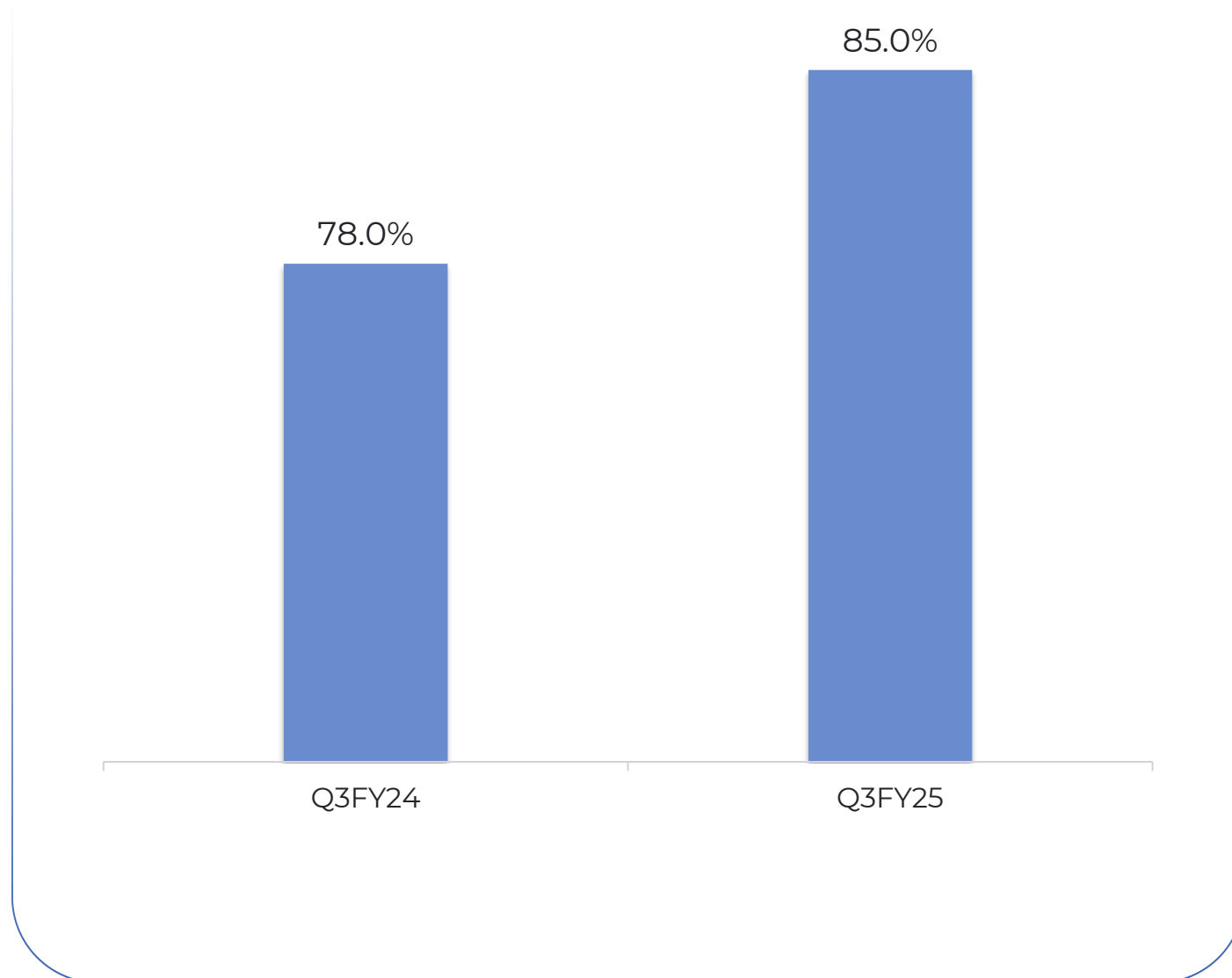
Notes:

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

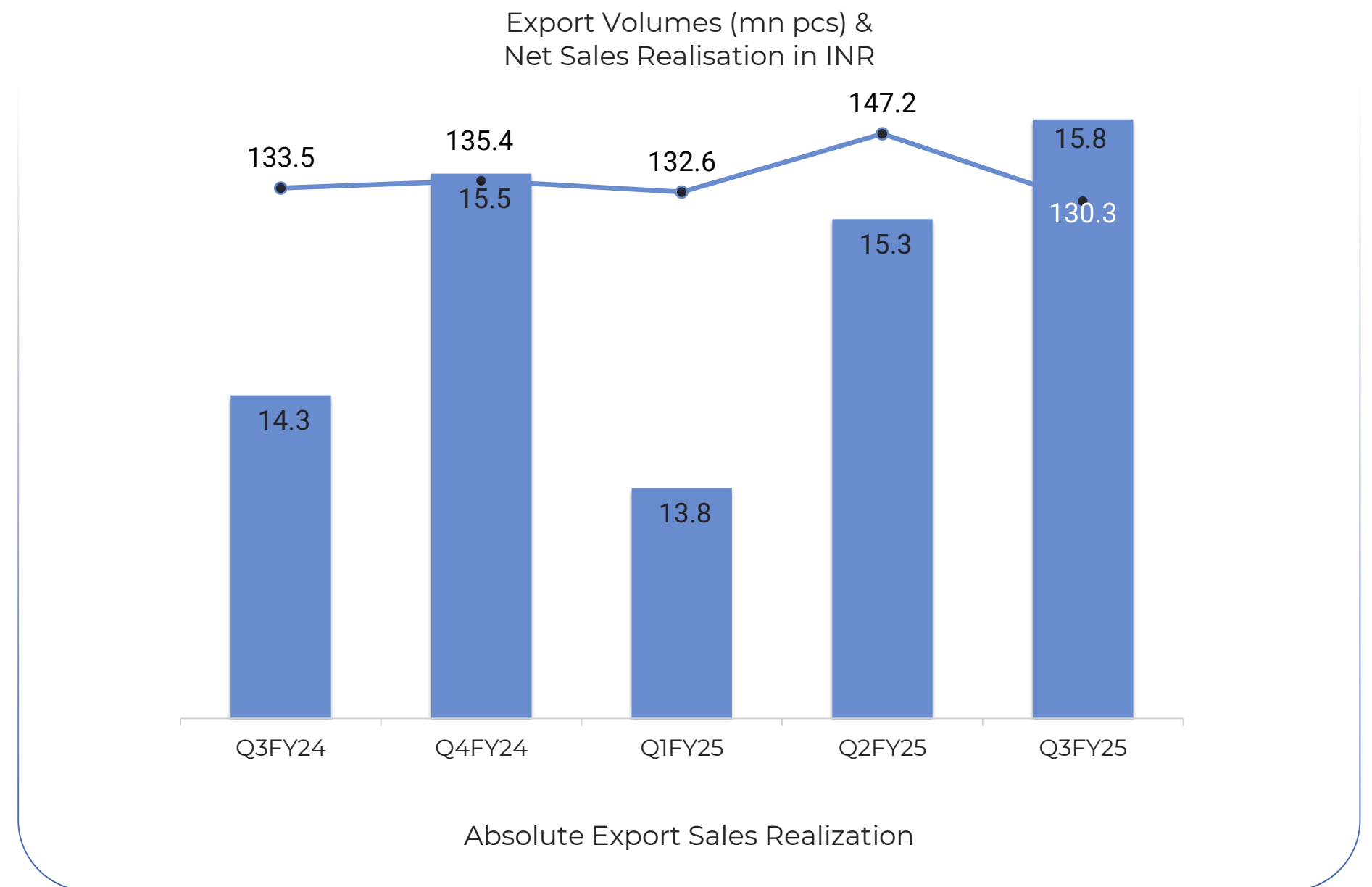
Garment Division – Operational Update



Capacity Utilization



Export Volumes & Realization



P&L Statement Highlights (Consolidated)



Particulars (In Rs Mn)	Q3 FY25	Q3 FY24	YoY%	Q2 FY25	QoQ%	9MFY25	9MFY24	YoY%
Revenue from Operations	3,593.2	2,521.4	42.5%	3,913.0	-8.2%	9,959.3	7,922.2	25.7%
Other Income	28.7	48.8		23.9		79.7	146.8	
Total Revenue	3,621.8	2,570.1	40.9%	3,936.8	-8.0%	10,038.9	8,069.0	24.4%
COGS	1,481.1	1,028.0		1,709.7		4,040.1	3,177.8	
Gross Profit	2,140.7	1,542.2	38.8%	2,227.1	-3.9%	5,998.8	4,891.2	22.6%
Gross Margin %	59.1%	60.0%		56.6%		59.8%	60.6%	
Employee Expenses	923.7	654.0		916.1		2,528.2	1,928.9	
Other Expenses	679.4	494.6		790.3		2,055.2	1,645.8	
EBITDA	537.6	393.5	36.6%	520.7	3.2%	1,415.4	1,316.5	7.5%
EBITDA Margin %	14.8%	15.3%		13.2%		14.1%	16.3%	
Depreciation	111.7	93.7		110.0		319.8	282.7	
Finance Cost	77.9	54.8		107.0		238.0	155.8	
PBT	347.9	245.0	42.0%	303.7	14.6%	857.6	878.1	-2.3%
Tax Expense	100.4	68.9		84.5		210.5	266.5	
PAT	247.5	176.1	40.6%	219.2	12.9%	647.1	611.6	5.8%
PAT Margin %	6.8%	6.9%		5.6%		6.4%	7.6%	
Earnings Per Share (EPS) In Rs.	9.9	7.0		8.7		25.8	24.4	

Notes:

- PAT Margin = Reported PAT / Total Revenues¹
- Includes Consolidated Numbers of Young Brand Apparel Private Limited

P&L Statement Highlights (Standalone)



Particulars (In Rs Mn)	Q3 FY25	Q3 FY24	YoY%	Q2 FY25	QoQ%	9MFY25	9MFY24	YoY%
Revenue from Operations	2,335.6	2,238.1	4.4%	2,560.4	-8.8%	7,036.5	6,932.0	1.5%
Gain on account of Foreign Currency Fluctuations	-1.3	14.6		14.7		11.6	-90.5	
Adj. Total Revenues	2,334.3	2,252.7	3.6%	2,575.1	-9.3%	7,048.0	6,841.4	3.0%
COGS	712.1	822.3		854.8		2,193.5	2,407.3	
Gross Profit	1,622.2	1,430.5	13.4%	1,720.3	-5.7%	4,854.5	4,434.1	9.5%
Gross Margin %	69.5%	63.5%		66.8%		68.9%	64.8%	
Employee Expenses	703.3	606.4		701.2		2,036.0	1,784.1	
Other Expenses excl. MTM gain / loss on account of Foreign Currency Fluctuations	530.9	437.0		579.3		1,629.0	1,379.5	
Adj. EBITDA	388.0	387.1	0.2%	439.9	-11.8%	1,189.6	1,270.5	-6.4%
Adj. EBITDA Margin %	16.6%	17.2%		17.1%		16.9%	18.6%	
MTM Gain / (Loss) on account of Foreign Currency Fluctuations	0.0	-13.7		-27.5		-21.5	7.8	
Depreciation	94.7	88.0		93.3		277.8	263.0	
Finance Cost	39.5	42.2		68.2		138.8	119.0	
Other Income excl. Gain on account of Forex Fluctuations	8.5	48.4		0.0		33.4	137.4	
PBT	262.4	291.6	-10.0%	250.9	4.6%	784.8	1,033.7	-24.1%
Tax Expense	82.3	68.9		70.6		196.9	264.5	
PAT	180.1	222.7	-19.1%	180.3	-	587.9	769.2	-23.6%
PAT Margin %	7.7%	9.9%		7.0%		8.3%	11.2%	
Earnings Per Share (EPS) In Rs.	7.2	8.9		7.2		23.4	30.7	

Notes:

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

P&L Statement Highlights - Young Brand Apparel



Particulars (In Rs Mn)	Q3 FY25	Q2 FY25	Q1 FY25
Revenue from Operations	840.6	942.3	595.8
Gain on account of Foreign Currency Fluctuations	19.6	14.0	11.3
Adj. Total Revenues	860.2	956.2	607.1
COGS	443.3	531.4	293.7
Gross Profit	416.9	424.8	313.4
Gross Margin %	48.5%	44.4%	51.6%
Employee Expenses	175.1	174.8	171.8
Other Expenses excl. MTM gain / loss on account of Foreign Currency Fluctuations	87.6	119.7	76.0
Adj. EBITDA	154.2	130.4	65.7
Adj. EBITDA Margin %	17.9%	13.6%	10.8%
MTM Gain / (Loss) on account of Foreign Currency Fluctuations	0.0	0.0	0.0
Depreciation	10.2	9.9	10.4
Finance Cost	15.1	20.1	18.6
Other Income excl. Gain on account of Forex Fluctuations	1.3	0.2	2.6
PBT	130.3	100.6	39.3
Tax Expense	21.7	23.8	10.5
PAT	108.5	76.9	28.7
PAT Margin %	12.6%	8.0%	4.7%

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 / Total Revenues 1



Company

Overview

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

Dressing the Future...

About us – S. P. Apparels (SPAL)



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

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

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



Strong Leadership

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



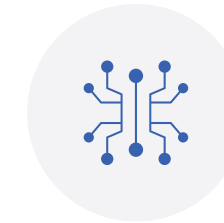
Brand of Choice

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



Integrated Facilities

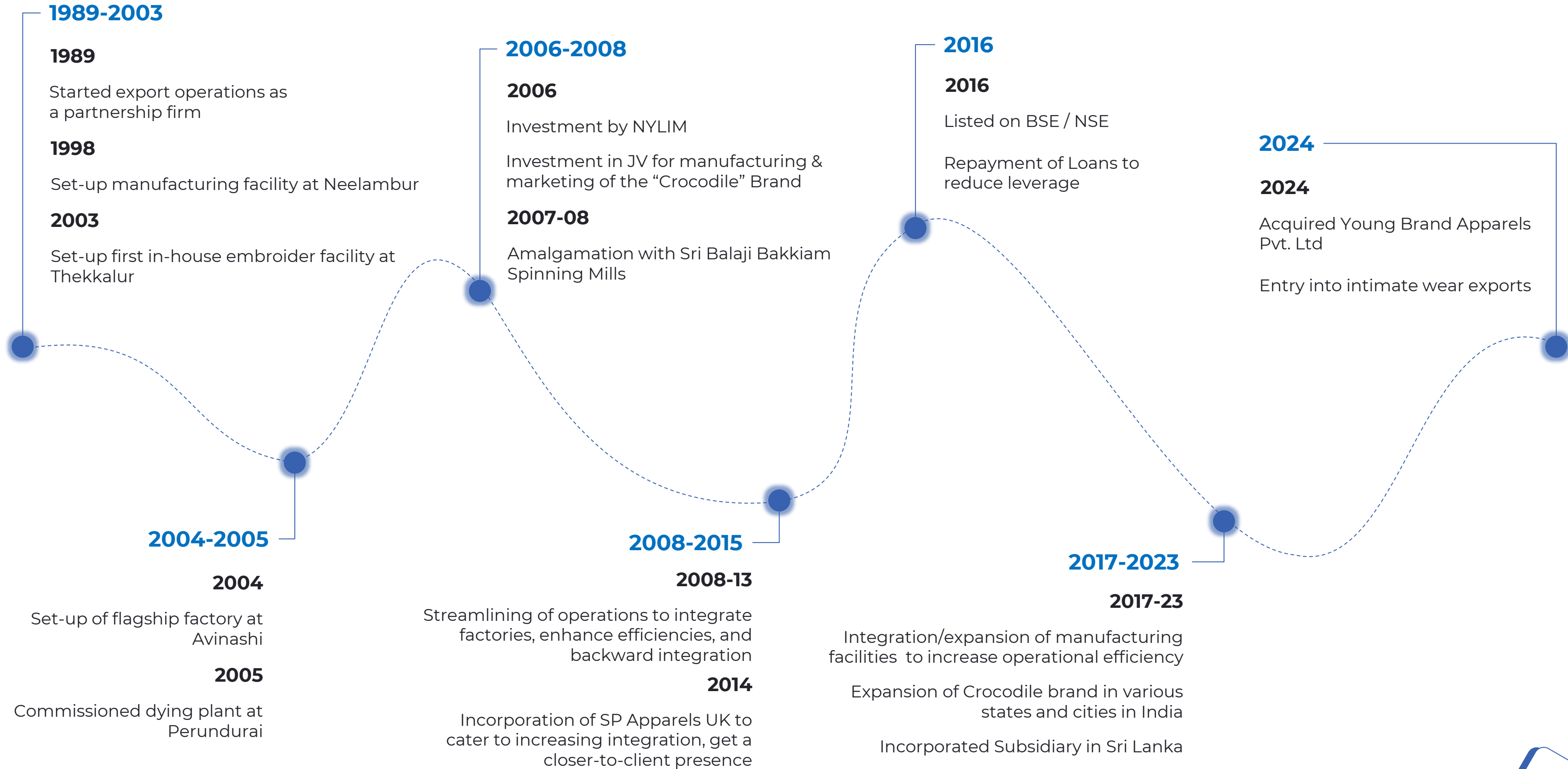
Demonstrated ability to set up integrated facilities to scale up operations. Currently operating 18 facilities having close proximity to key raw materials & skilled labour



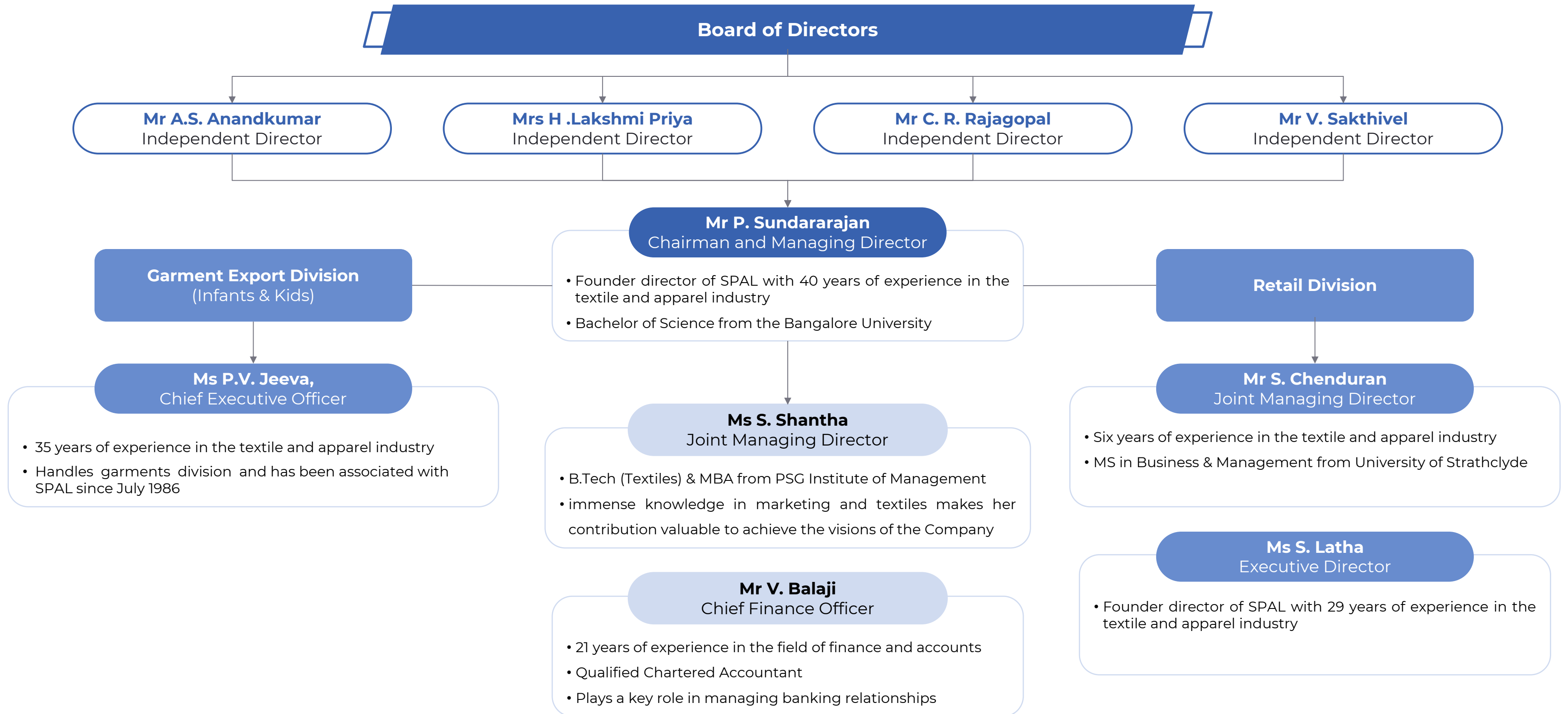
Technological Capabilities

Advanced manufacturing machinery with the latest technology and automation

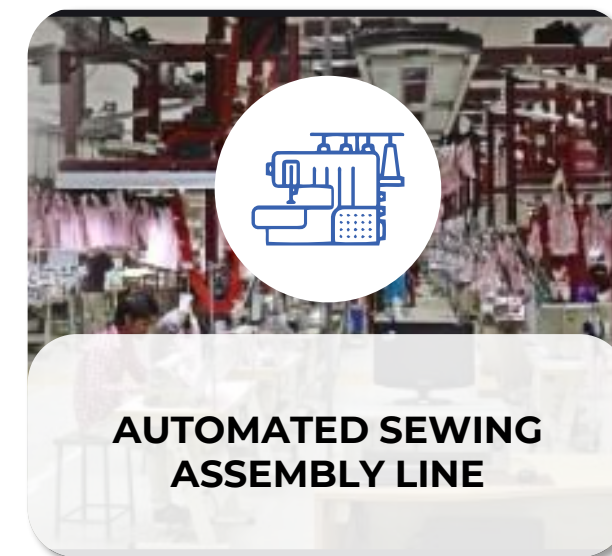
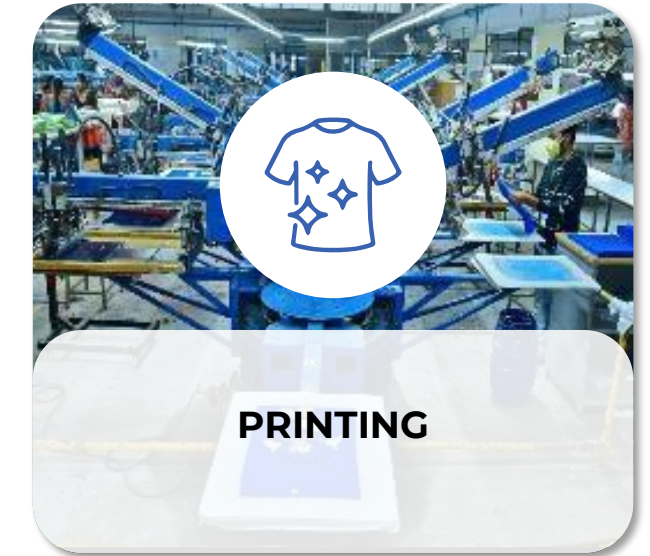
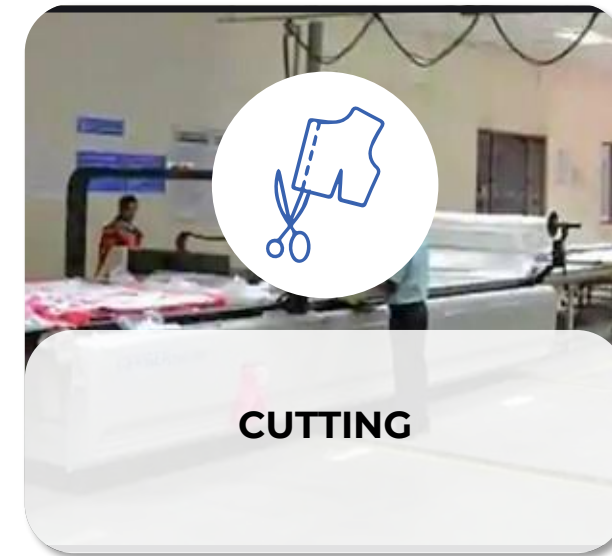
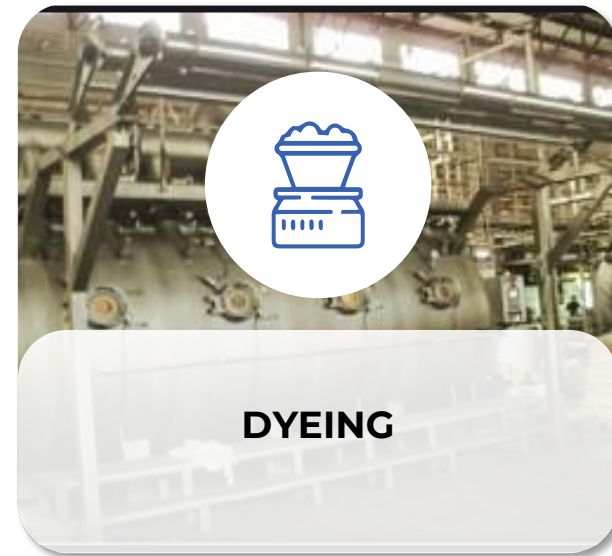
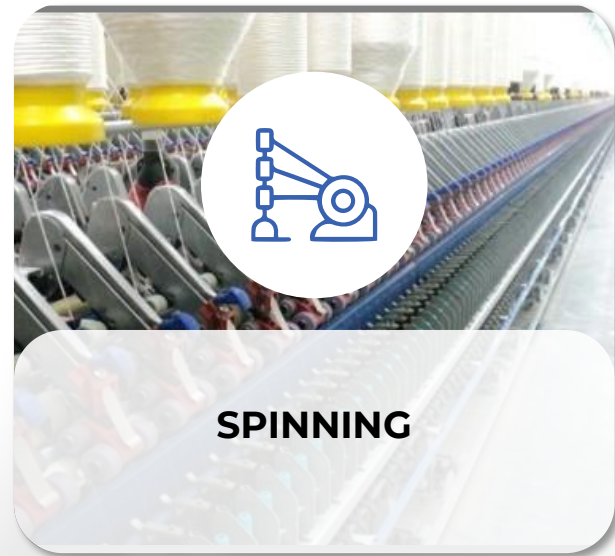
Journey So Far



Effective Management Structure



Integrated Facilities – Right from Yarn to Garment





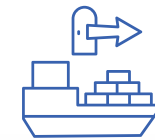
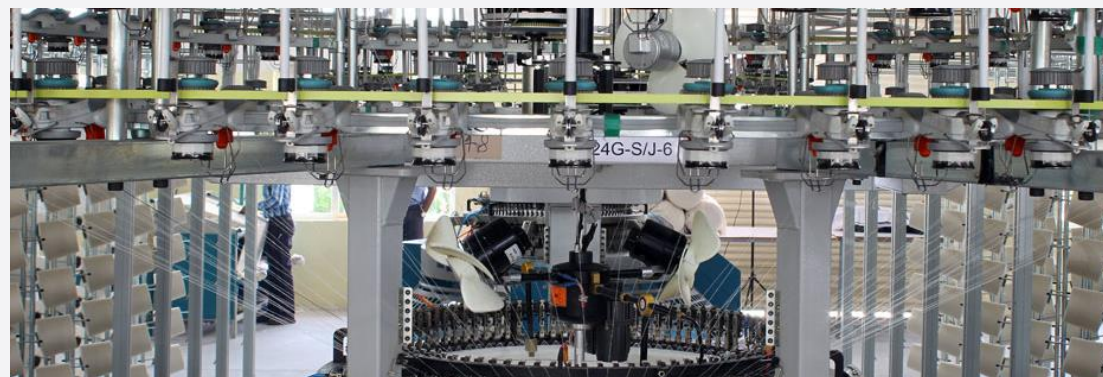
Garment Division

Established Global Player

Garment Division at Glance



Well Established Garment Export Business (Kids & Infants)



Leading exporter

Leading Kids and Infants Exporter Globally



+70% Growth

+70% Growth in Garment Exports Revenue from FY16 to FY24



15-20% Margins

Consistently Delivered EBITDA Margins between 18%-20%



Global

Catering to leading global multinationals



SPUK

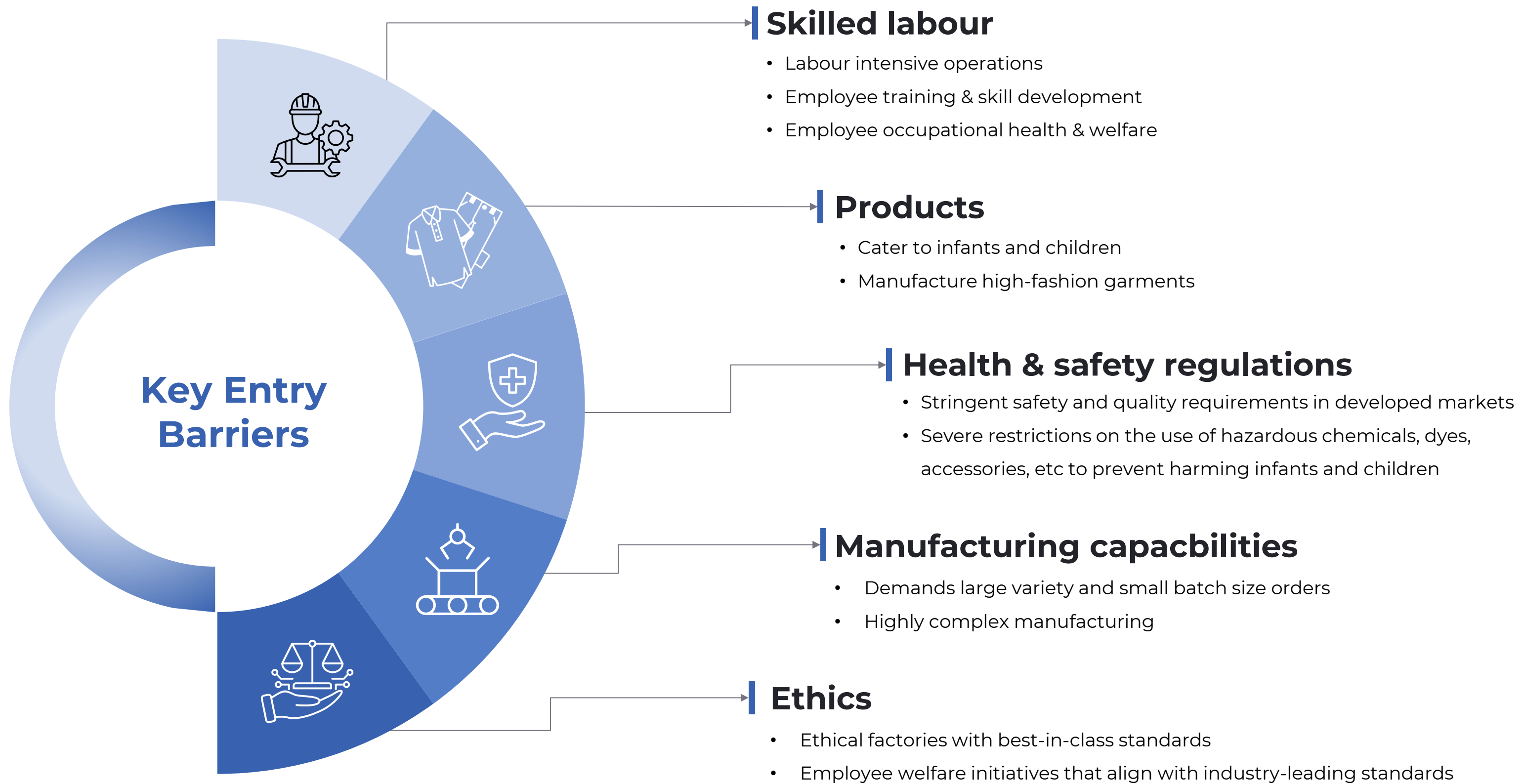
Presence in UK through SPUK for Design support services



YBAL*

Prominent brand in exports of intimate wear

Infants and Kids Segment a Critical Sector to Cater

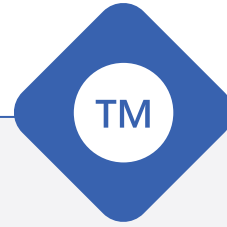


Preferred Vendor To Reputed International Brands



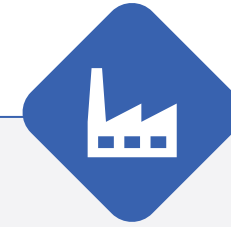
Strong Pedigree

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



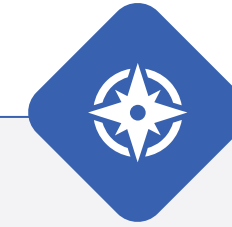
Brand Signatures

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



Integrated Manufacturing

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



Location Advantage

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

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

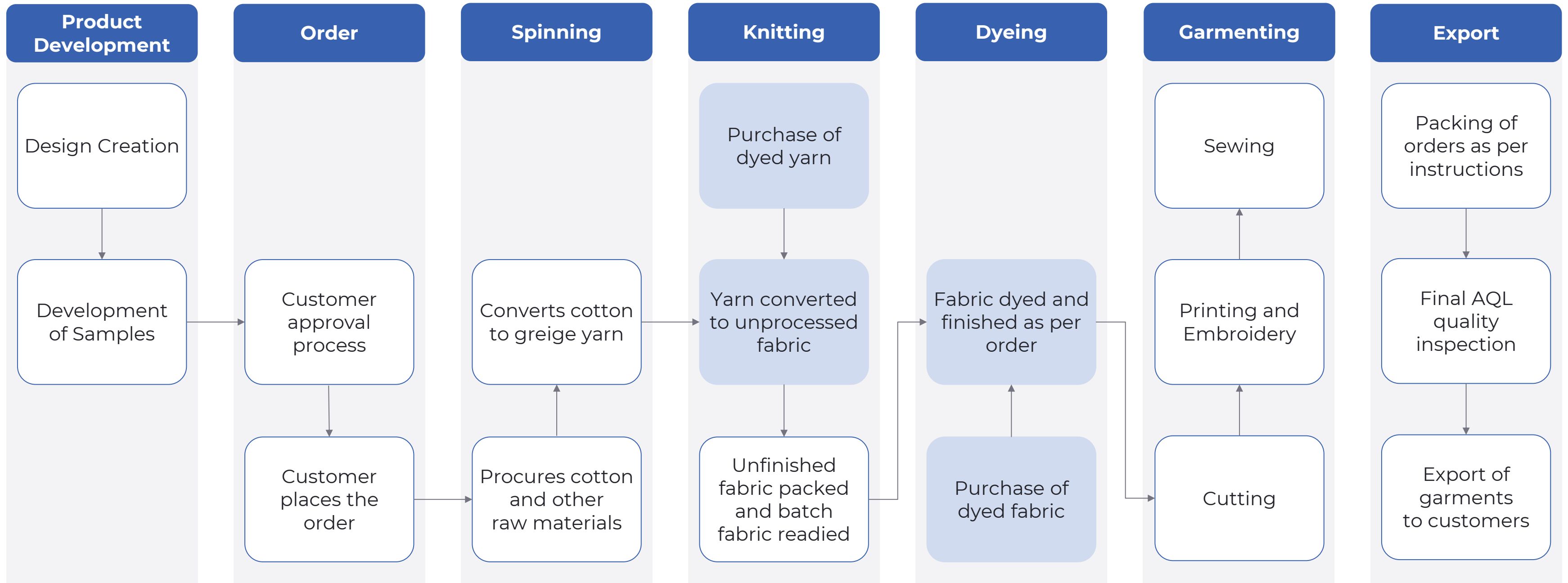
WHY SPAL?

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

Complete Integration enables Quality Consistency and Timely Delivery



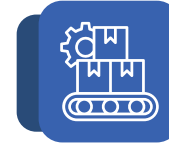
Quality checks at every stage



Legend

- Process Stage
- In house
- Partly Outsourced

Developed Capabilities Over the Years



Demonstrated manufacturing excellence for over 3 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



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



Dedicated design team in UK

Proficient In-House Design Team



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



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



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



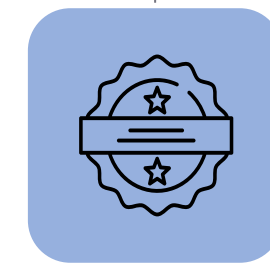
Design development, sampling, and fitment form an **integral part of our operations** and are considered an effective tool for converting customers' needs into a finished product

Quality is a key essence of our success



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

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



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

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

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



TESCO 'F&F Gold Rated Supplier Award' 2013

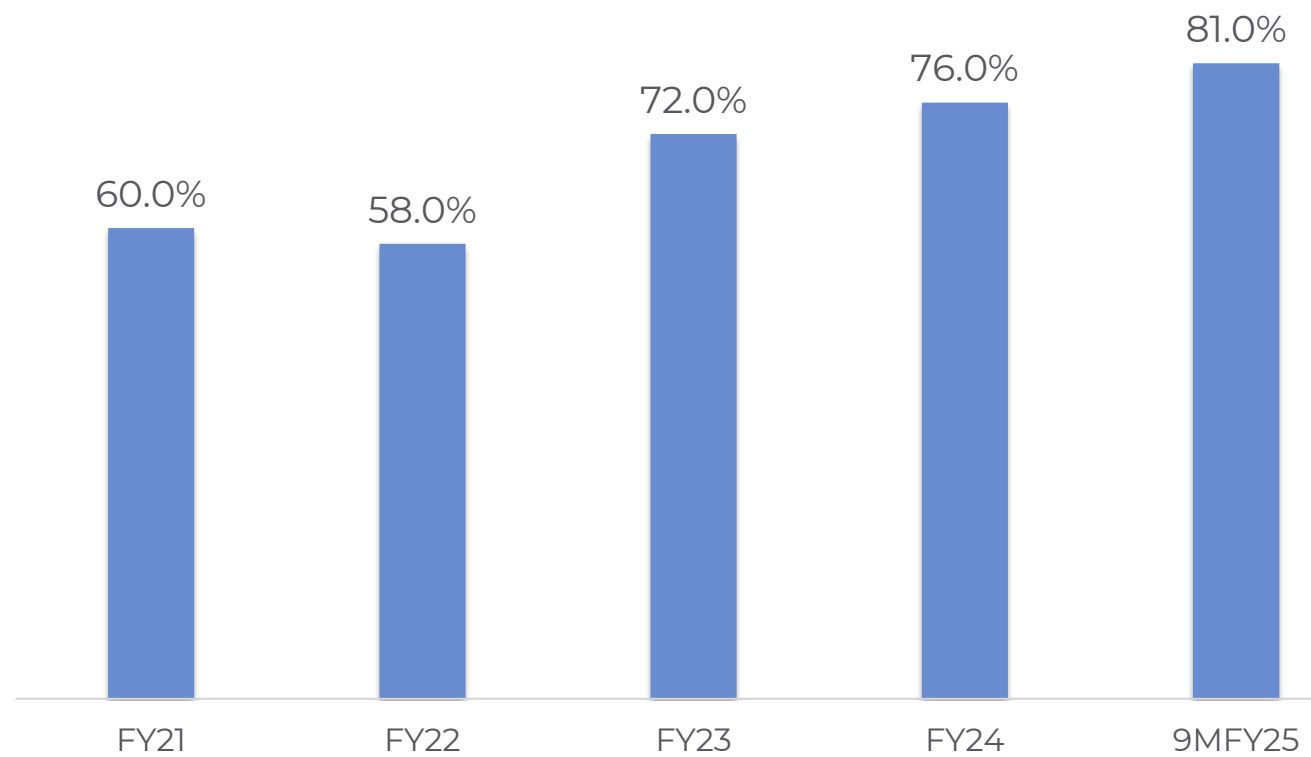


Marks and Spencer award 2011

Improving Operating leverage to thrust growth

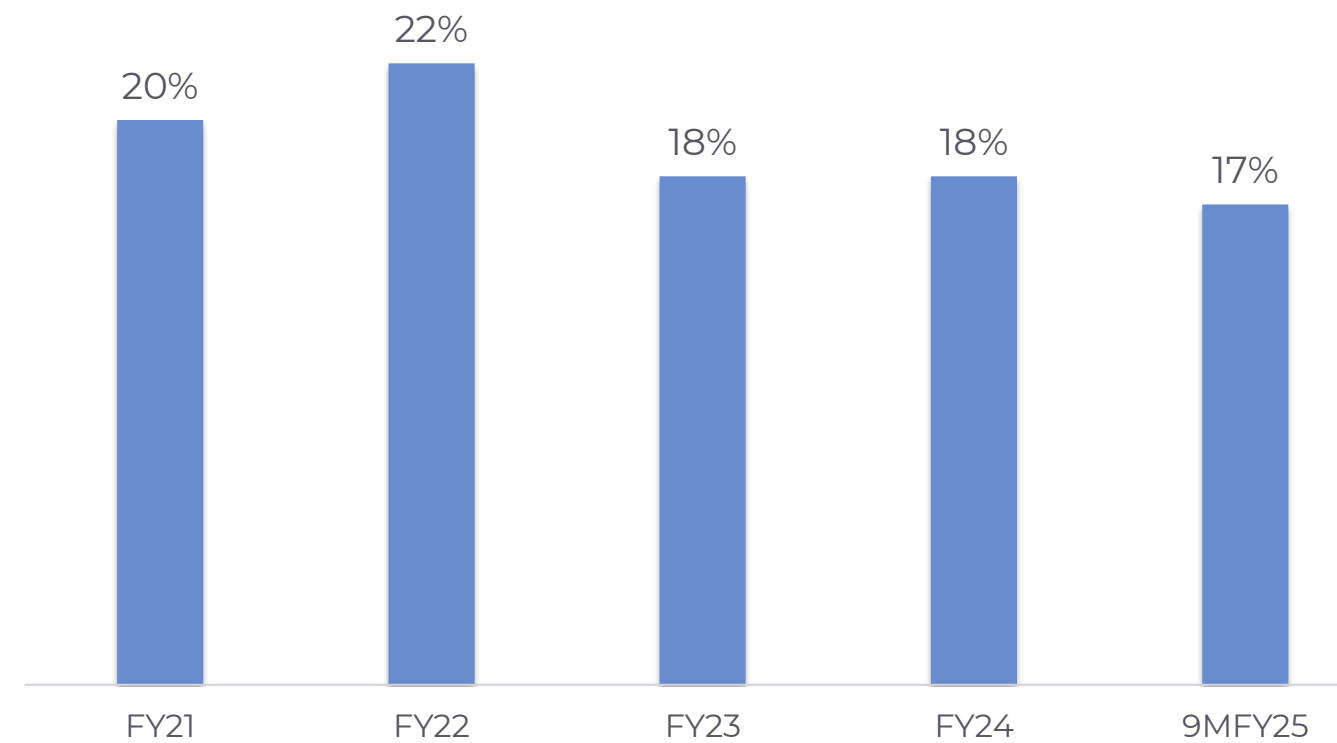


Capacity Utilization Trend



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

EBITDA Margin (%)



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

Notes:

1. Projected EBITDA margin range is provided as guidance.
2. **Estimated range of utilisation levels

Young Brand Apparel – 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

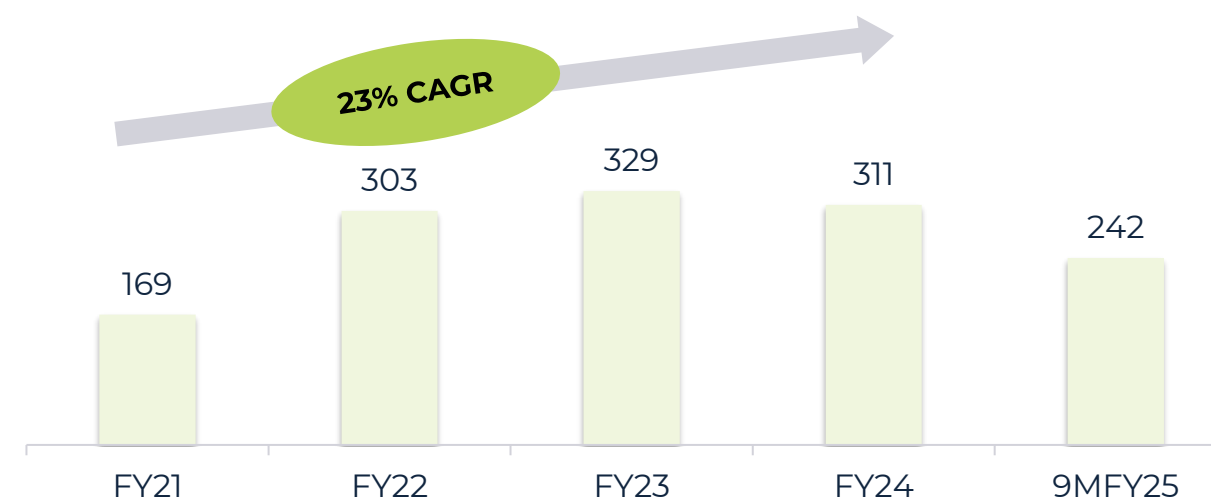
Partners

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

Geographical Footprints



Young Brand Apparel - Revenue INR Crore



Marquee Customers

MARKS & SPENCER

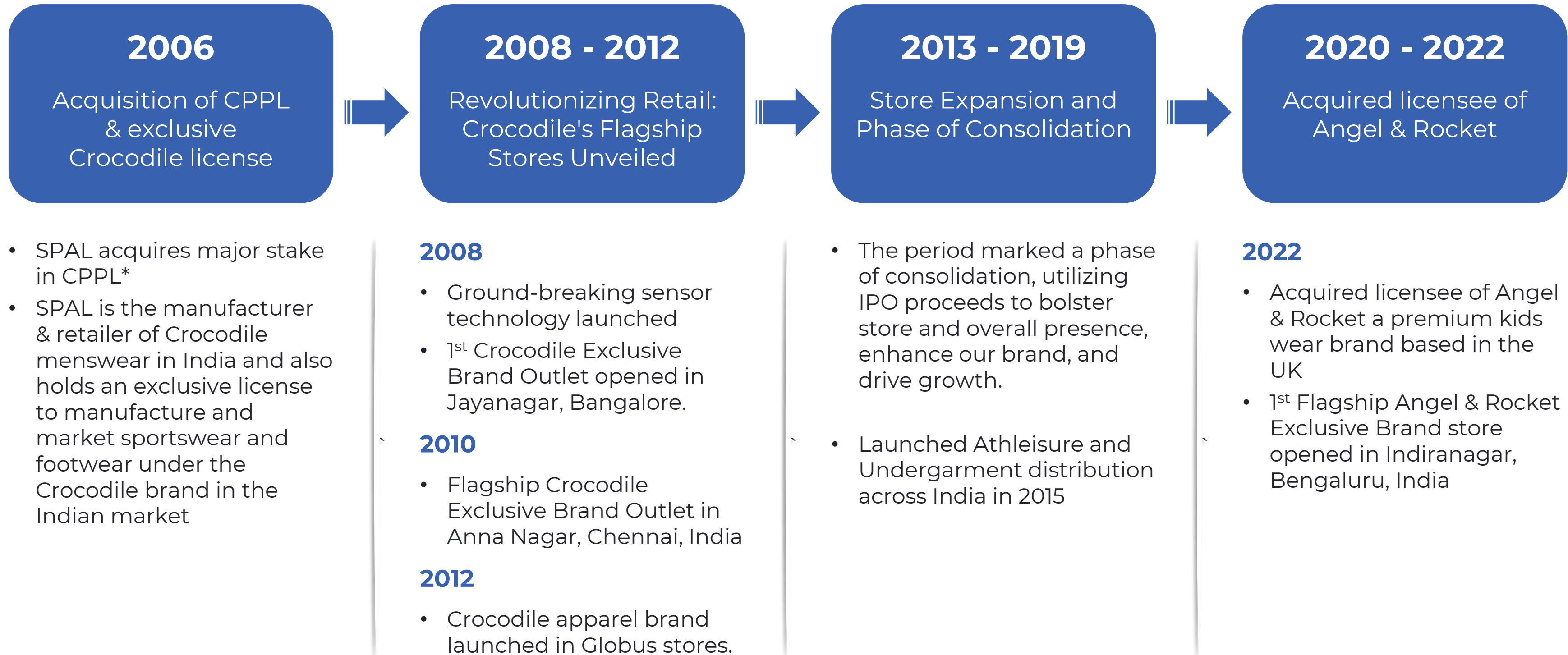




S.P. Retail

Building a Brand for Future

Evolution of Retail Division



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

Retail Division - A High Value Brand Play



SPAL Retail

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

Crocodile

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

Diversified portfolio

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

Angel & Rocket

Building a kids wear brand Angel & Rocket

Building a Retail Business for the Future

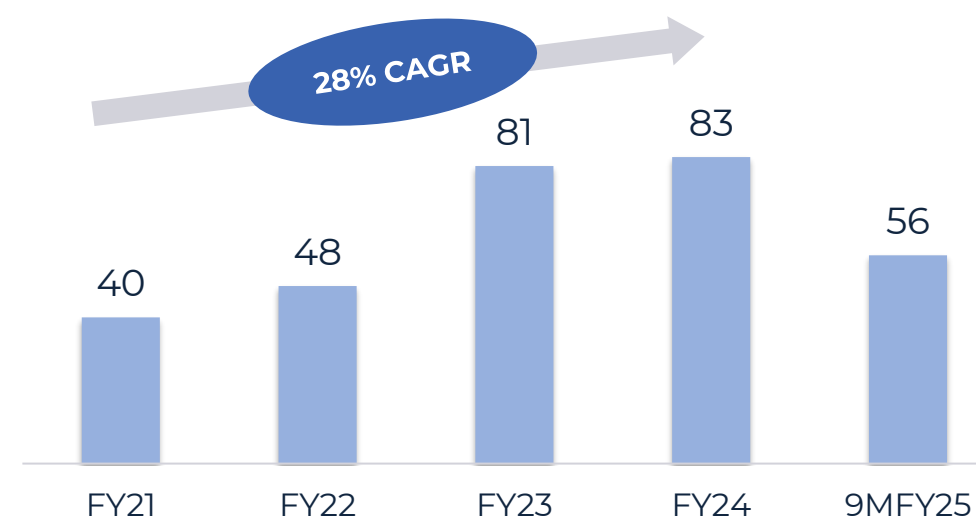
107%
Growth

Growth in Retail Revenue from FY21 to FY24

27%
CAGR

CAGR Growth (FY21-FY24)

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

S. P. Retail – The Brand Portfolio



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



SPUK – Need of an hour to cater to European Clients

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



Faced various Challenges that impacted the growth

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



Caters to Large European Brands

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



Outlook

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



Growth Drivers



Sivakasi Expansion

- Initial phase involves installing 400 machines
- Commenced operations in Q3FY25



Expansion in Sri Lanka

- Planned to set up machines in **Sri Lanka for SPUK**
- Shipments from Sri Lanka to commence soon
- Sri Lanka is expected to bring additional business as it is a **duty-free country** to Europe and UK



Enhanced Product Mix

- Plans to expand into men, women, intimate wear and other categories
- **Leading in fashion** products tailored for children and infants
- Anticipated increase in the business within the next year



Strategic Acquisition

- Young Brand acquisition strengthens SP Apparels presence in US market
- The **~24-acre** land holds potential for expanding the capacity in near future
- Cross sell synergies between **young brand** customers and SPAL customers

Macro Tailwinds – To boost Indian Garment Exports



China Plus-One and Reduction of dependency from Bangladesh by International customers will Benefit the Indian Garment Industry

Business Standard

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

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

Surge is likely to generate 7.5-10 million new jobs

Source: [Business Standard](#)

According to CII

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

Likely to generate **7.5-10** million new jobs

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

Benefit for SPAL

Capacity Utilization to grow by 10%-20% in near future



Employee training programmes to acquire and retain skilled labour force



Trusted brand of customers Globally

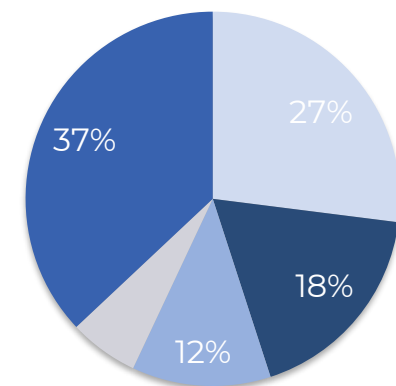
FTA and RoDTEP – Bringing Indian Exporters at a level playing field



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



Country-wise Export Share (2021-22)



■ USA ■ European Union ■ Bangladesh ■ UAE ■ Others

Benefit for SPAL

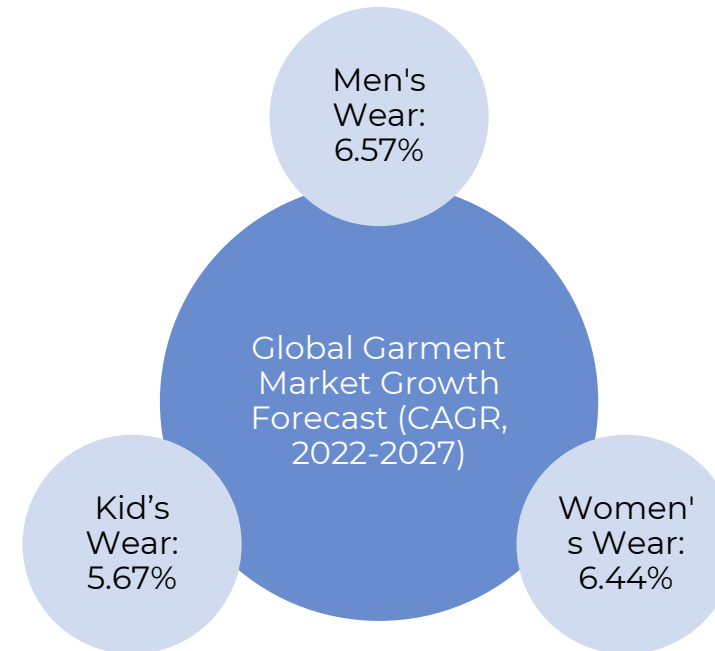
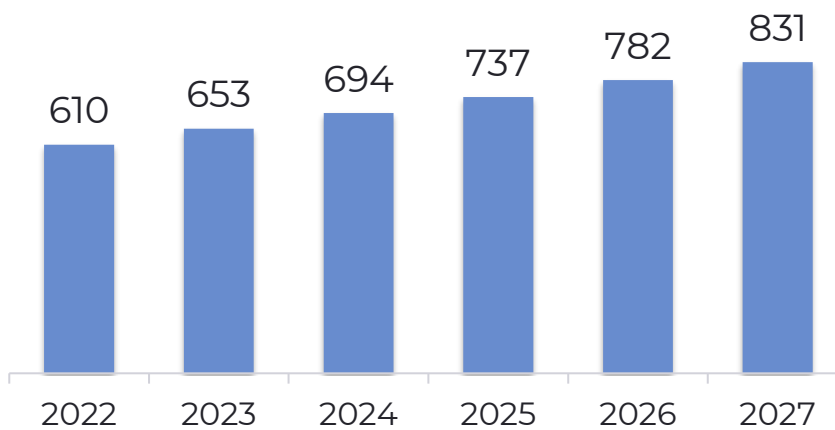


Garment Industry - Opportunities Ahead

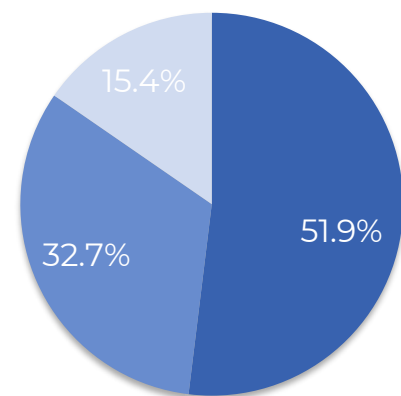


Garment Market to pick up post hit from macro-headwinds

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

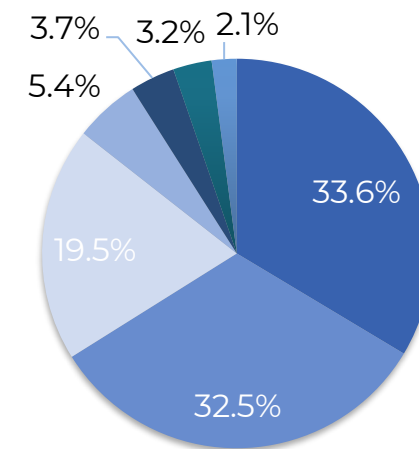


Global Apparel Market, Split By Segment, 2022



■ Womens Wear ■ Mens Wear ■ Kids Wear

Global Apparel Market, Split By Region, 2022



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

Benefit for SPAL

S. P. Apparels – One of the leading Global Exporters of Infant and Kids Garments



Catering to Reputed Brands in Europe for more than 30 Years



Coming up the Value Chain by Building Strong Brands in Garment Segment



ESG

Mission Statement:

"To achieve carbon neutrality by the year 2033"

Vision Statement:

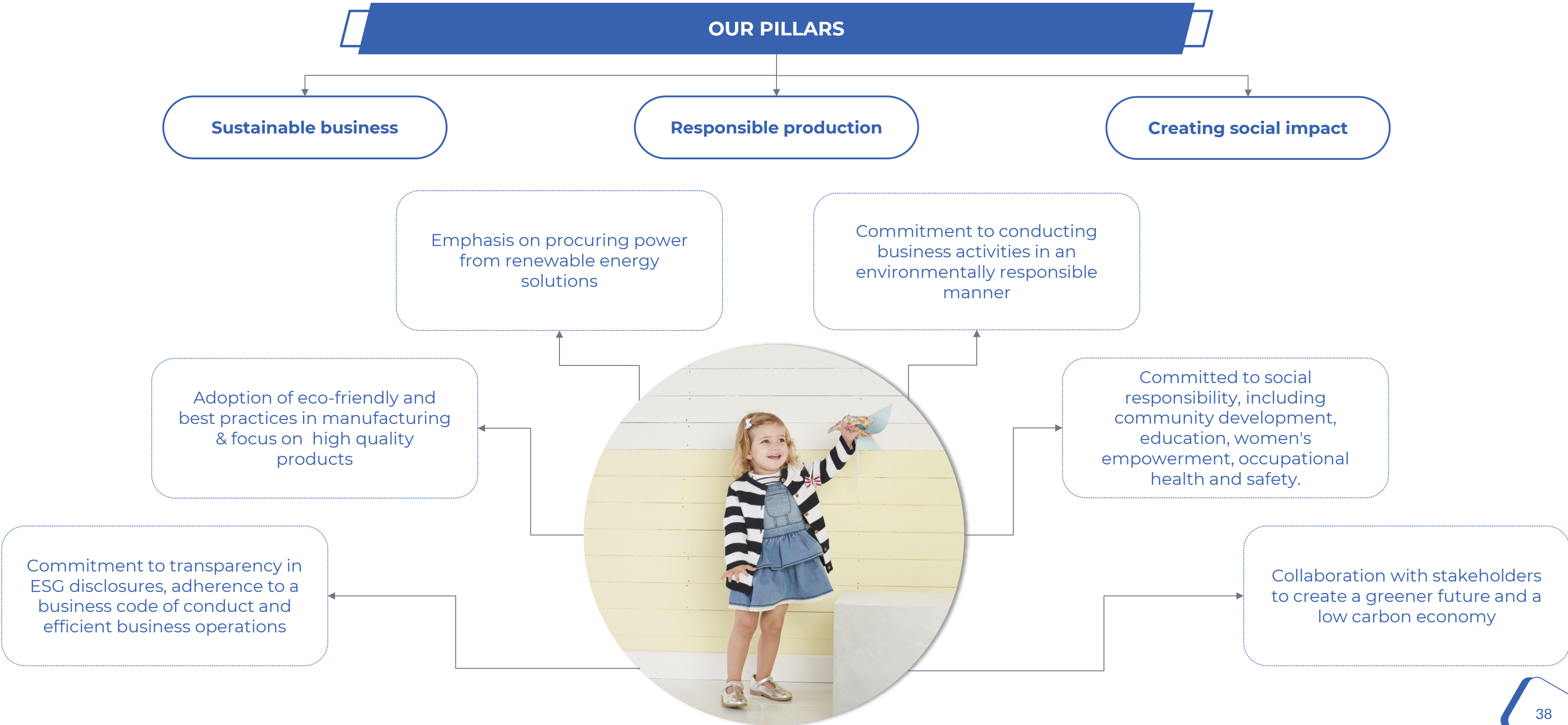
"To be a sustainable practise leader by promoting the use of renewable energy and prioritising the usage of recycled materials in order to protect our world for future generations"

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

Sustainability at SPAL



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



From Awareness to Action: Making a Difference for the Environment



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



Environmental Sustainability Through Effective Risk Assessment

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



Commitment to Sustainability through Renewable Energy

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



Tree plantation

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



Eco-Friendly Production Process

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

100%

Biological oxidation process.

80%

Share of renewable energy through wind power generation.

1 MW

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

99.1 %

Waste recovered and reused as Process water

Zero

We operate our effluent treatment plant as Zero Liquid Discharge plant

Building Stronger Communities through Social Responsibility



Building a Stronger Community: Our Efforts for Betterment

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

Workplace Safety and Sanitation Measures

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

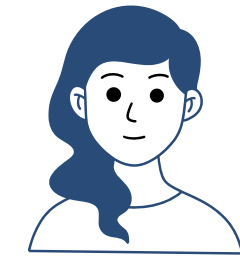
Free Medical facilities

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

Gender Equality

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

Women Empowerment



~70%

Total number of permanent women employees as on 31st March 2023

22 %

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



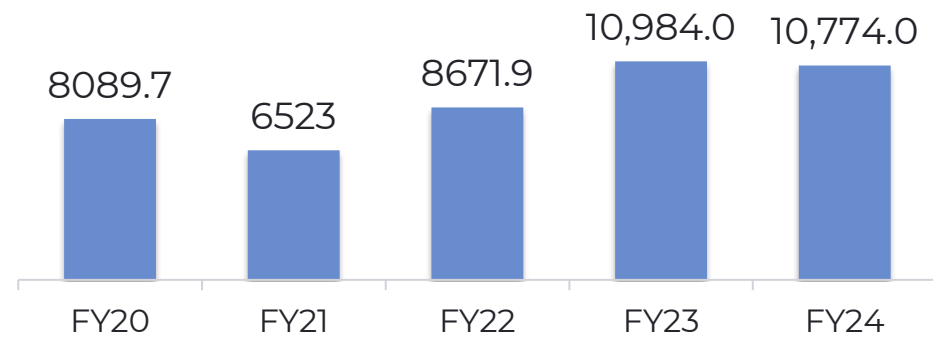
Financial Highlights

Financial Highlights (1/2)

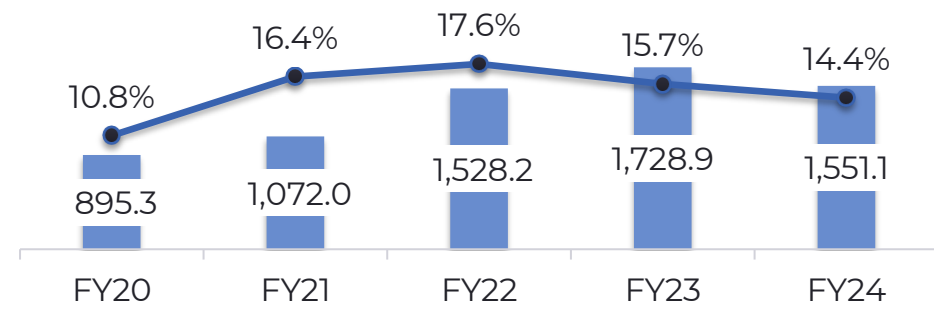


Consolidated Figures (in Rs. Mn)

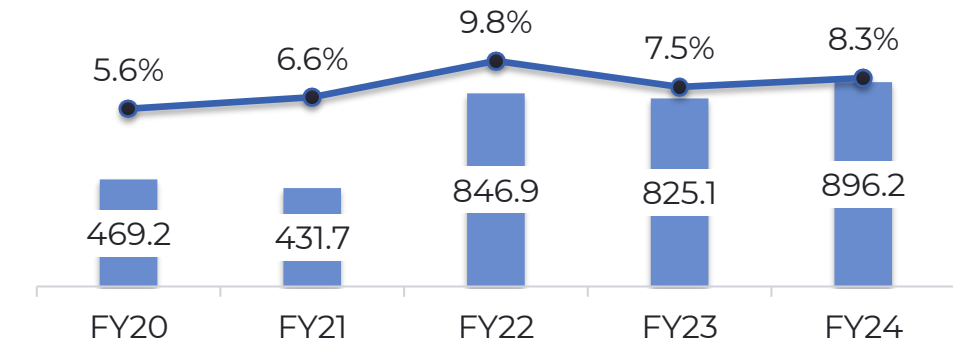
Adj. Total Revenues



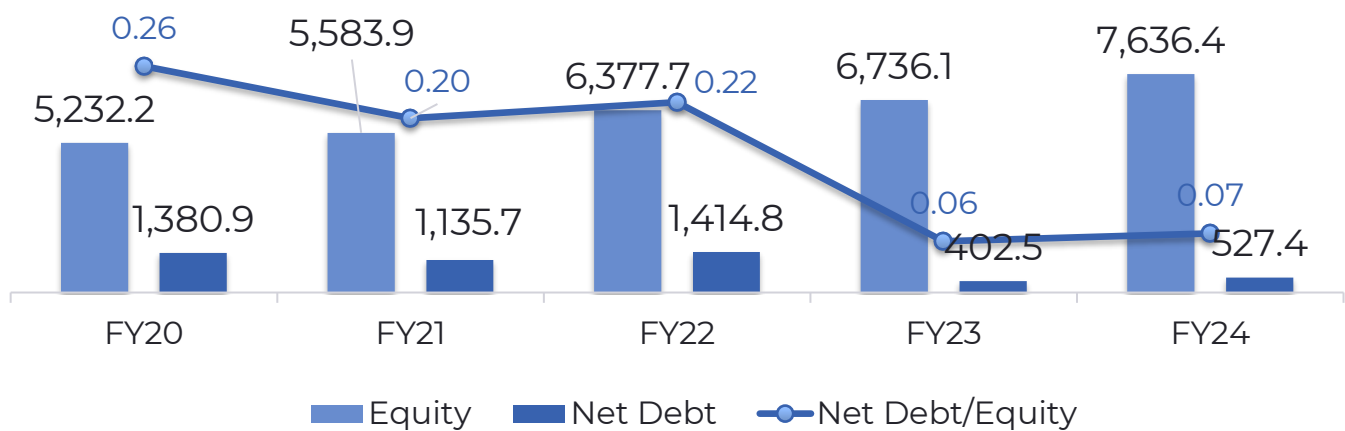
Adj. EBITDA & EBITDA margin



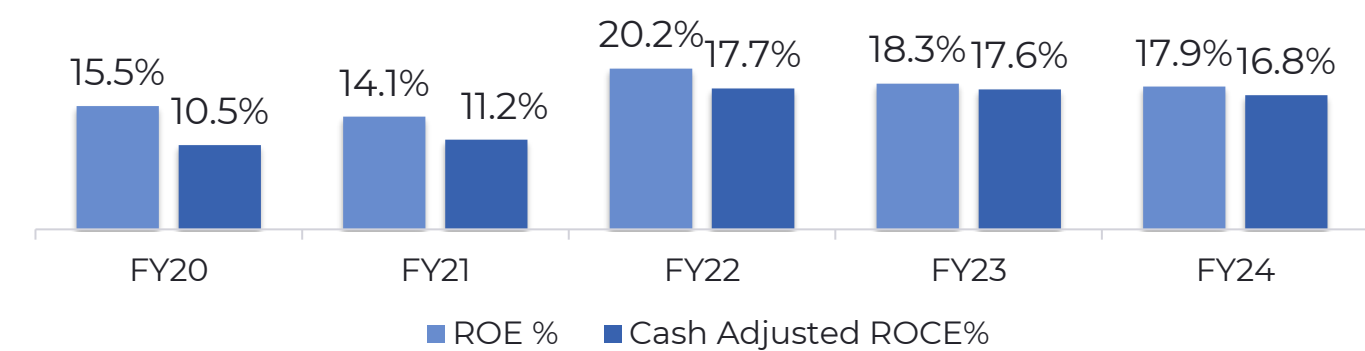
Profit after tax (PAT) & PAT Margin



Leverage Analysis



Return Metrics



Notes:

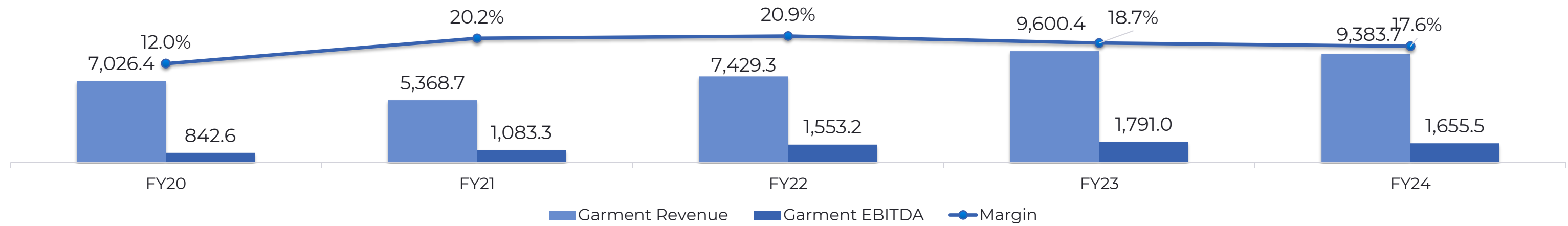
1. Net Debt = Total Debt – Cash & Current Investments, For FY 20 Long term debt includes right to use property obligation close to Rs. 360 Mn
2. ROE = PAT before MI / Avg. Equity (Excl. preference shares) + MI (based on cash adjusted PAT) Cash Adj. ROCE = EBIT / Avg. Capital Employed (excl. cash & current investments),

Financial Highlights (2/2)

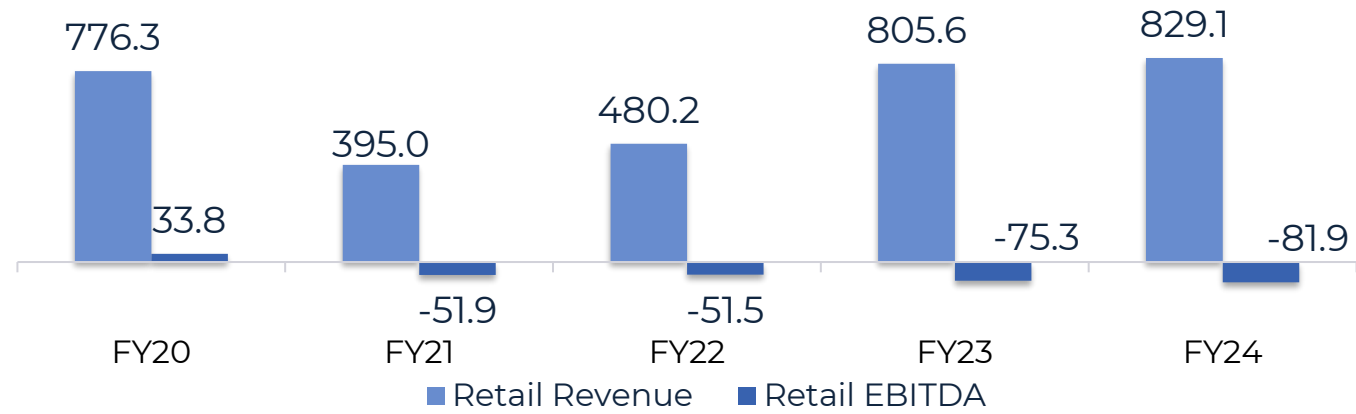


Figures (in Rs. Mn)

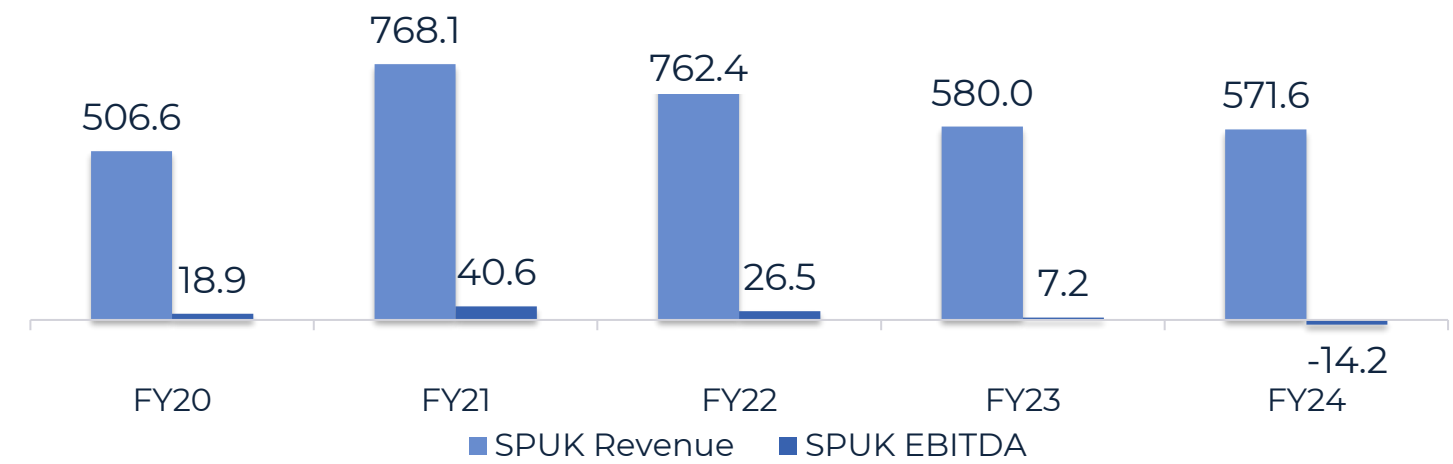
Garment Division



Retail Division



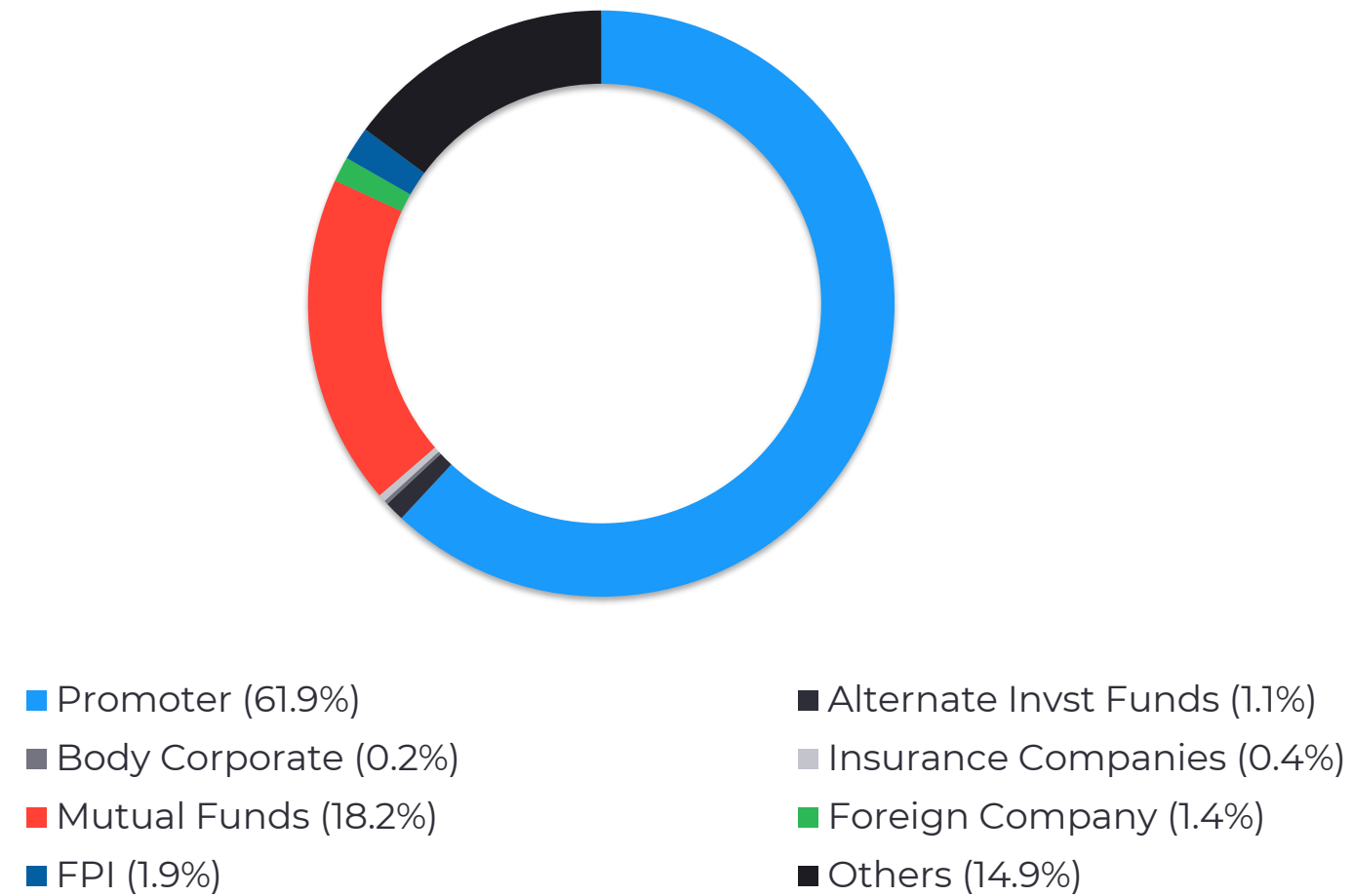
SPUK



Shareholding Structure



SHAREHOLDING PATTERN – 31st December 2024



KEY SHAREHOLDERS – 31st December 2024

DSP Mutual Fund	8.7
Quant Mutual Fund	3.4
Franklin Templeton Mutual Fund	2.4
UTI Asset Management	2.1
Mahindra Manulife Mutual Fund	1.2
LIC Mutual Fund	0.5
Reliance General Insurance Company Limited	0.4

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LET'S CONNECT!



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