S.P.APPARELS LTD.

Regd. Office : 39-A, Extension Street, Kaikattipudur, AVINASHI - 641 654, Tamil Nadu, India.
Phone : +91-4296-714000 E-mail : spindia@s-p-apparels.com
Web : www.s-p-apparels.com CIN No.: L18101TZ2005PLC012295

May 21, 2026

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 4 & FY 26 results of the Company.

Kindly take the same on your records.

Thanking you,

For S.P.Apparels Limited,

Vinodhini K

Digitally signed by Vinodhini K
DN: c=IN, o=Personal, title=1810,
pseudonym=26d92874918e45f6b5a95842d7231ebf,
2.5.4.20=ab414dfe4760214b391934c0f5efdefdd1aa4b0a456b3389c04b337870604fd2, postalCode=638111, st=Tamil Nadu,
serialNumber=222643296fc732d90bef8378f221a25ed56283974c715cddd39356a733f16c87, cn=Vinodhini K
Date: 2026.05.21 15:48:46 +05'30'

K.Vinodhini
Company Secretary and Compliance Officer

Encl: As above

S.P.APPARELS Ltd.
Dressing the Future

S. P. APPARELS LIMITED

Dressing the Future....

Q4 & FY26 | Investor Presentation

Revenue from Operations

13.2% YoY

FY26 Consolidated

EBITDA

16.0% YoY

FY26 Consolidated

PAT

6.1% YoY

FY26 Consolidated

- **SPUK Division** reported **Positive EBITDA of Rs. 11.0 Mn** during FY26
- **Retail Division Turnaround Underway** - Positive EBITDA from Q2FY26 to Q4FY26

TABLE OF CONTENT

Quarter Highlights

Q4 & FY26

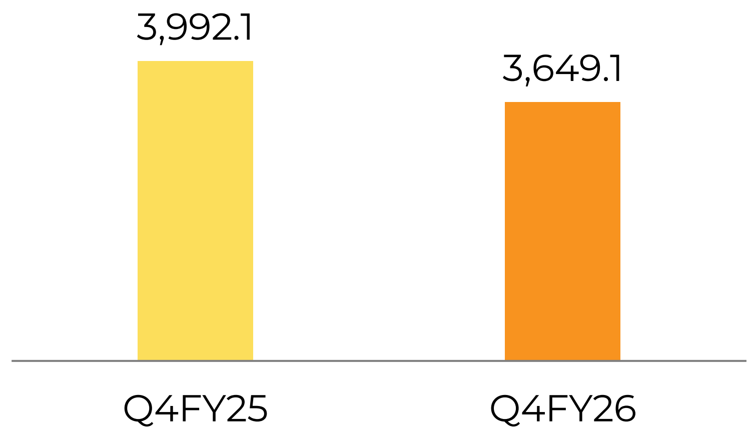
Dressing the Future….

Q4 & FY26: Consolidated Performance Highlights

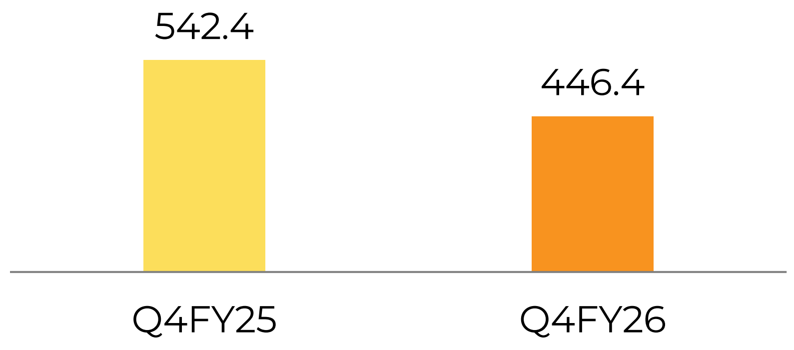
Consolidated

Q4FY26

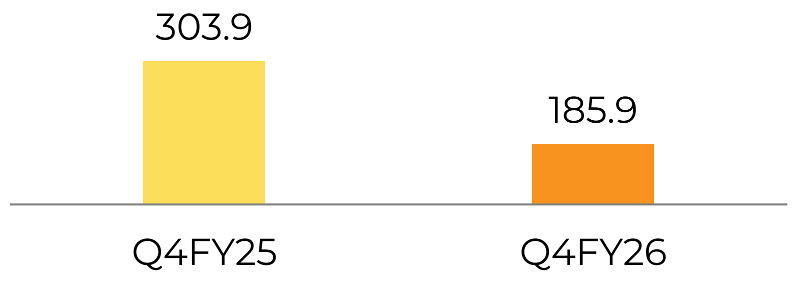
Revenue from Operations (Rs. Mn)



EBITDA (Rs. Mn)

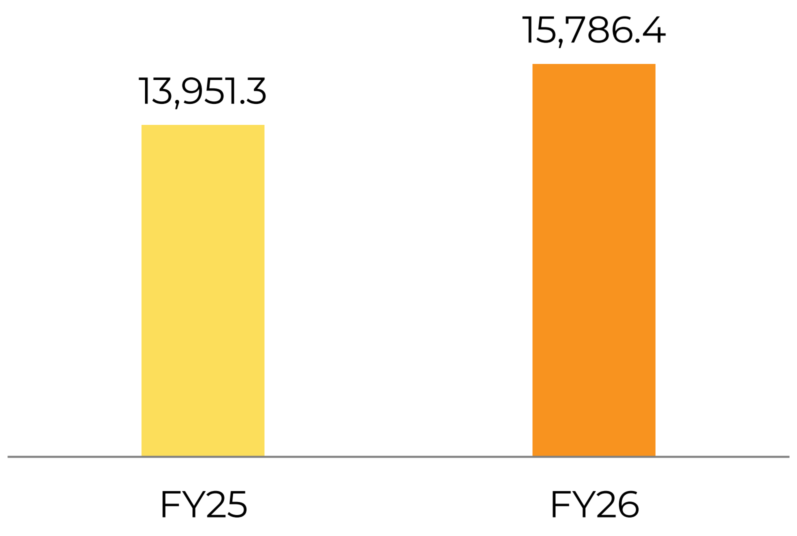


PAT (Rs. Mn)

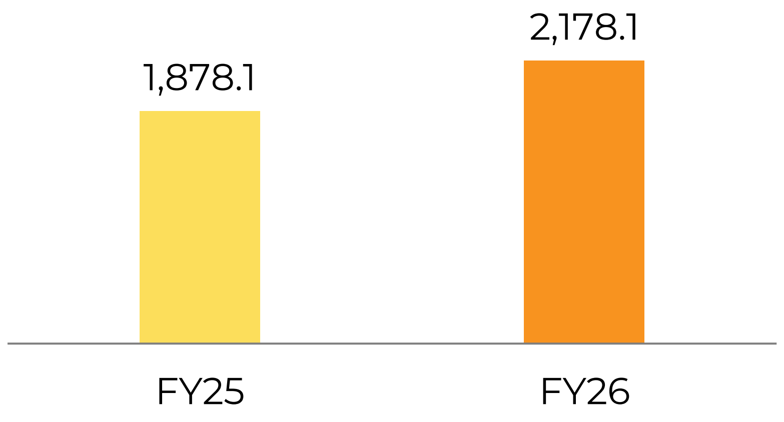


FY26

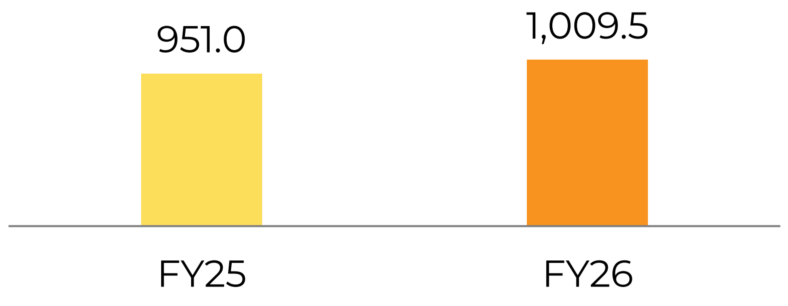
Revenue from Operations (Rs. Mn)



EBITDA (Rs. Mn)



PAT (Rs. Mn)

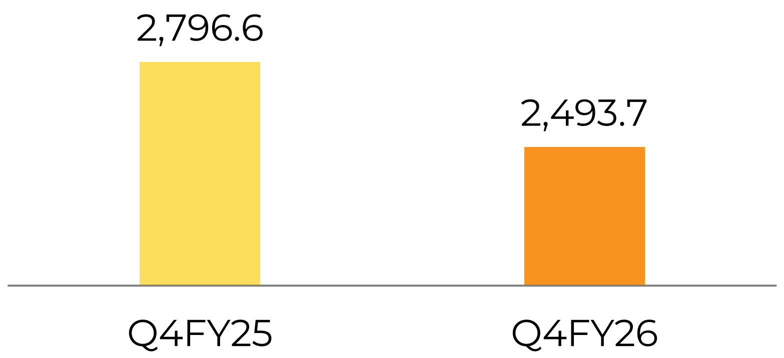


Q4 & FY26: Standalone Performance Highlights

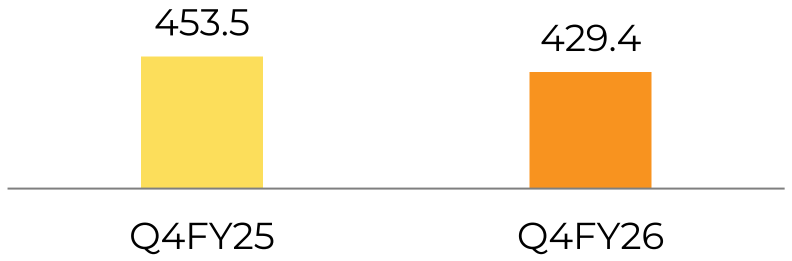
Standalone

Q4FY26

Adj. Operational Revenue (Rs. Mn)



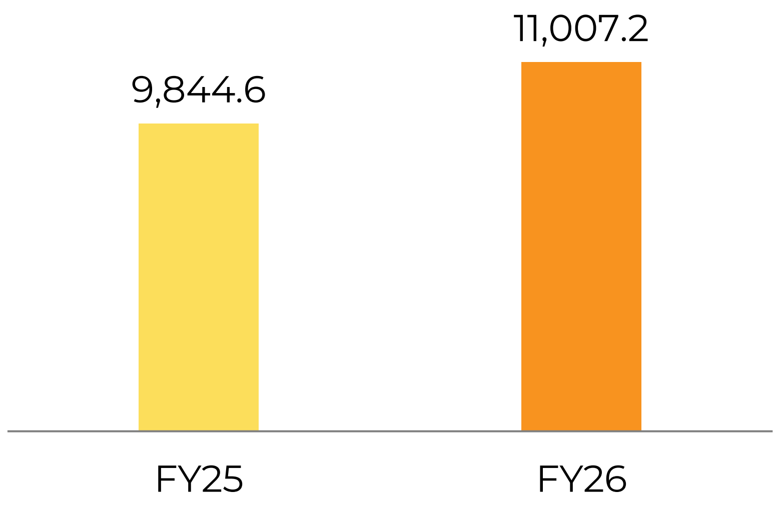
Adj. EBITDA (Rs. Mn)



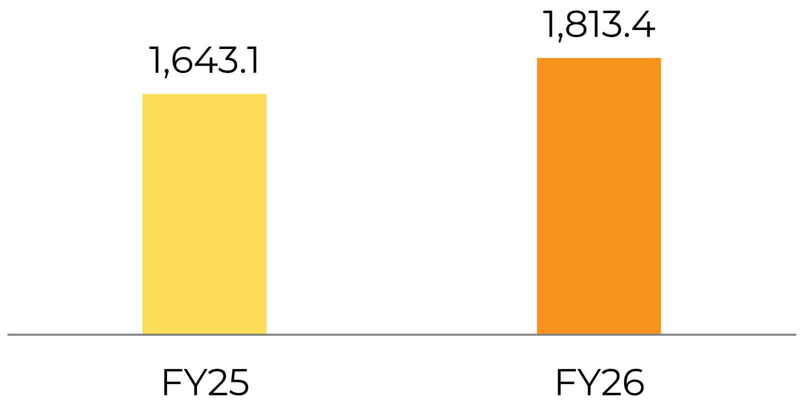
PAT (Rs. Mn)

FY26

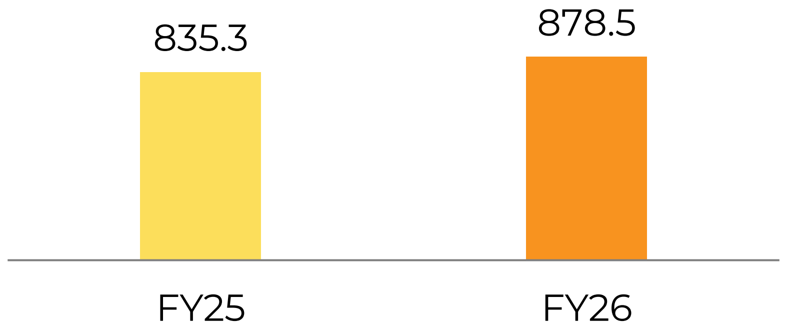
Adj. Operational Revenue (Rs. Mn)



Adj. EBITDA (Rs. Mn)



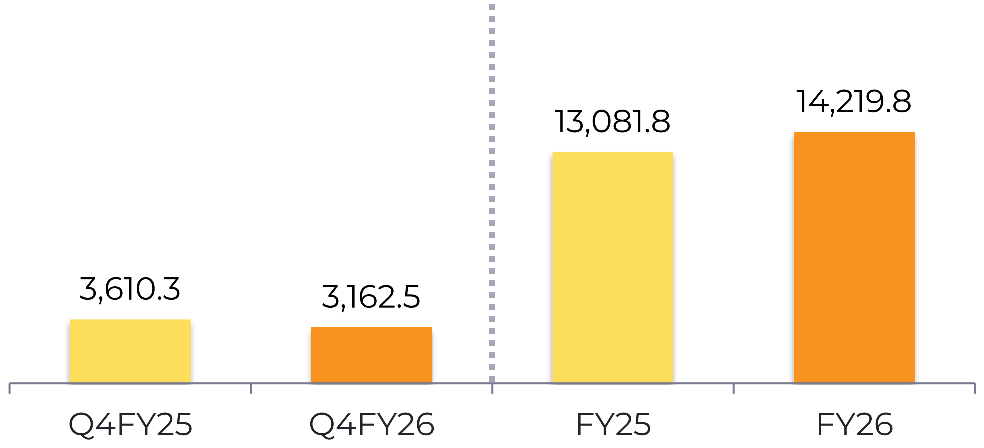
PAT (Rs. Mn)



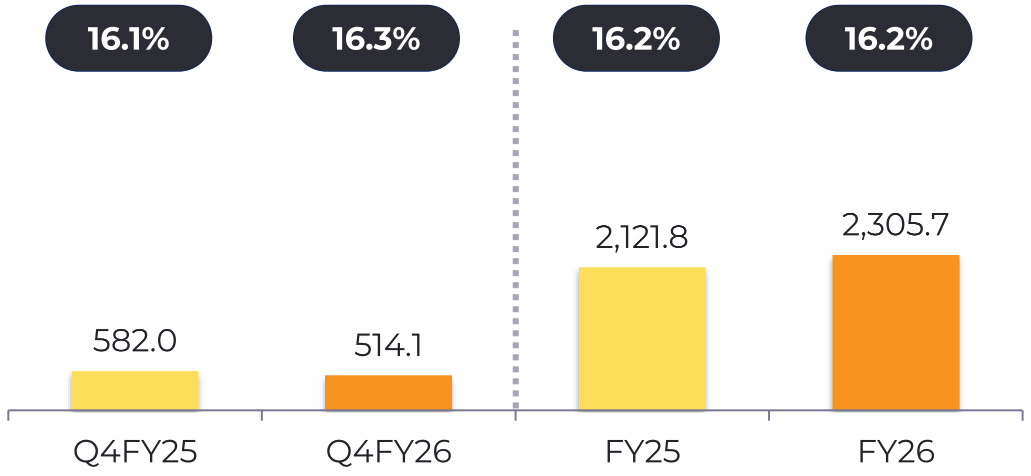
Segmental Highlights

Garmenting Division[1]

Adj. Operational Revenue (Rs. Mn)

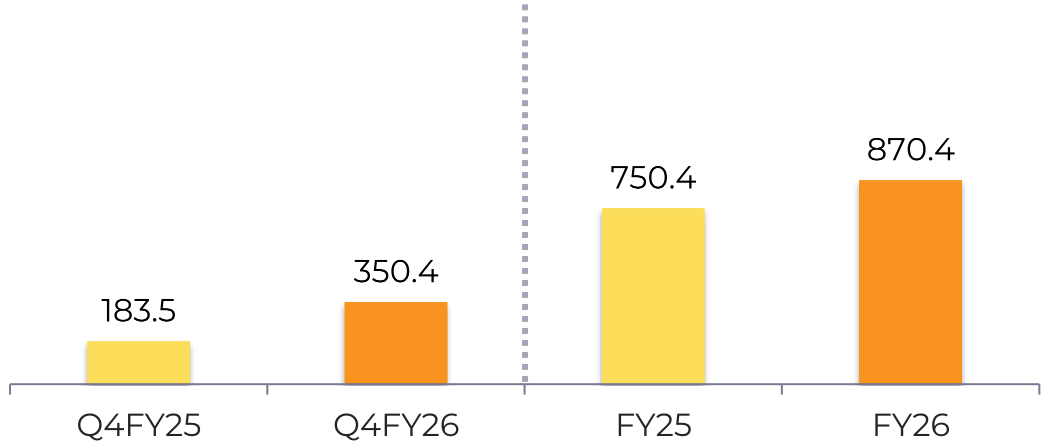


Adj. EBITDA (Rs. Mn) & Margin (%)

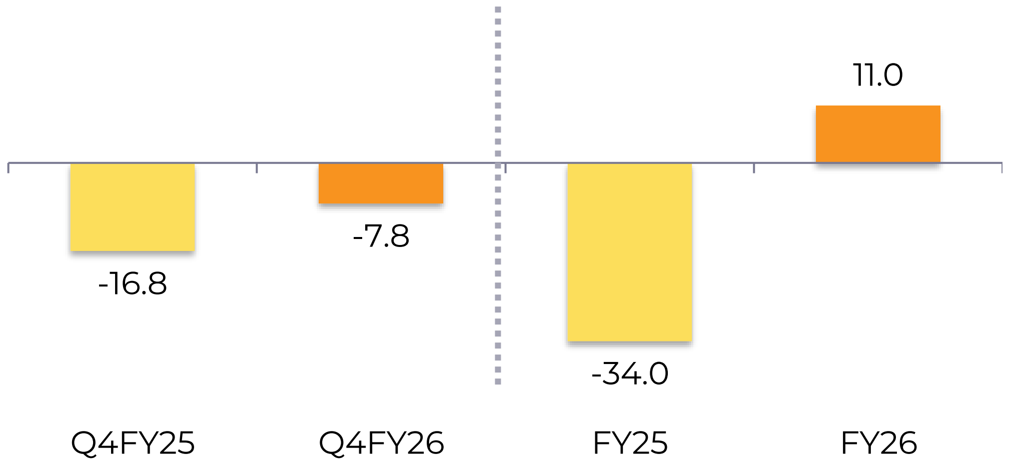


SPUK

Operational Revenue (Rs. Mn)

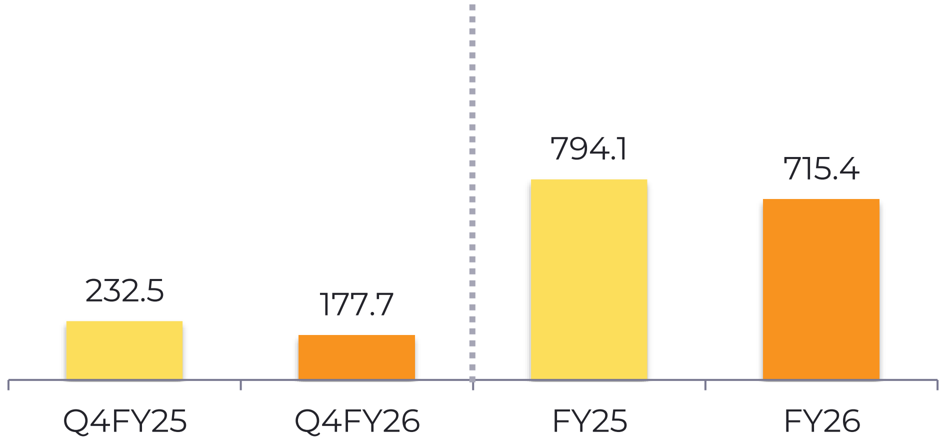


EBITDA (Rs. Mn)

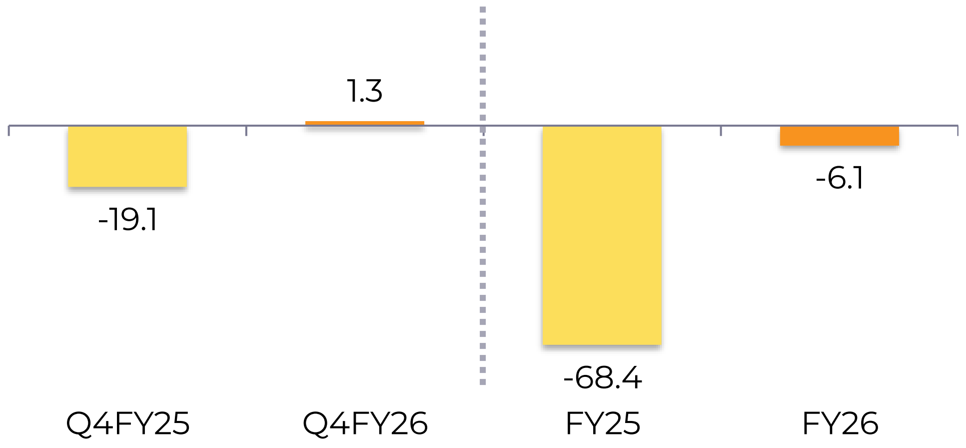


Retail

Operational Revenue (Rs. Mn)



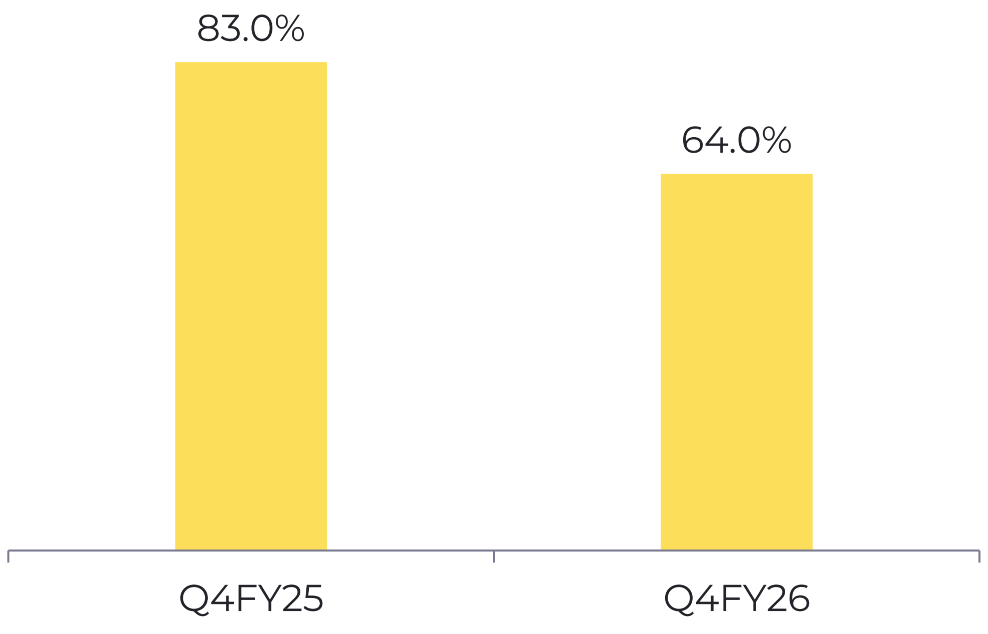
EBITDA (Rs. Mn)



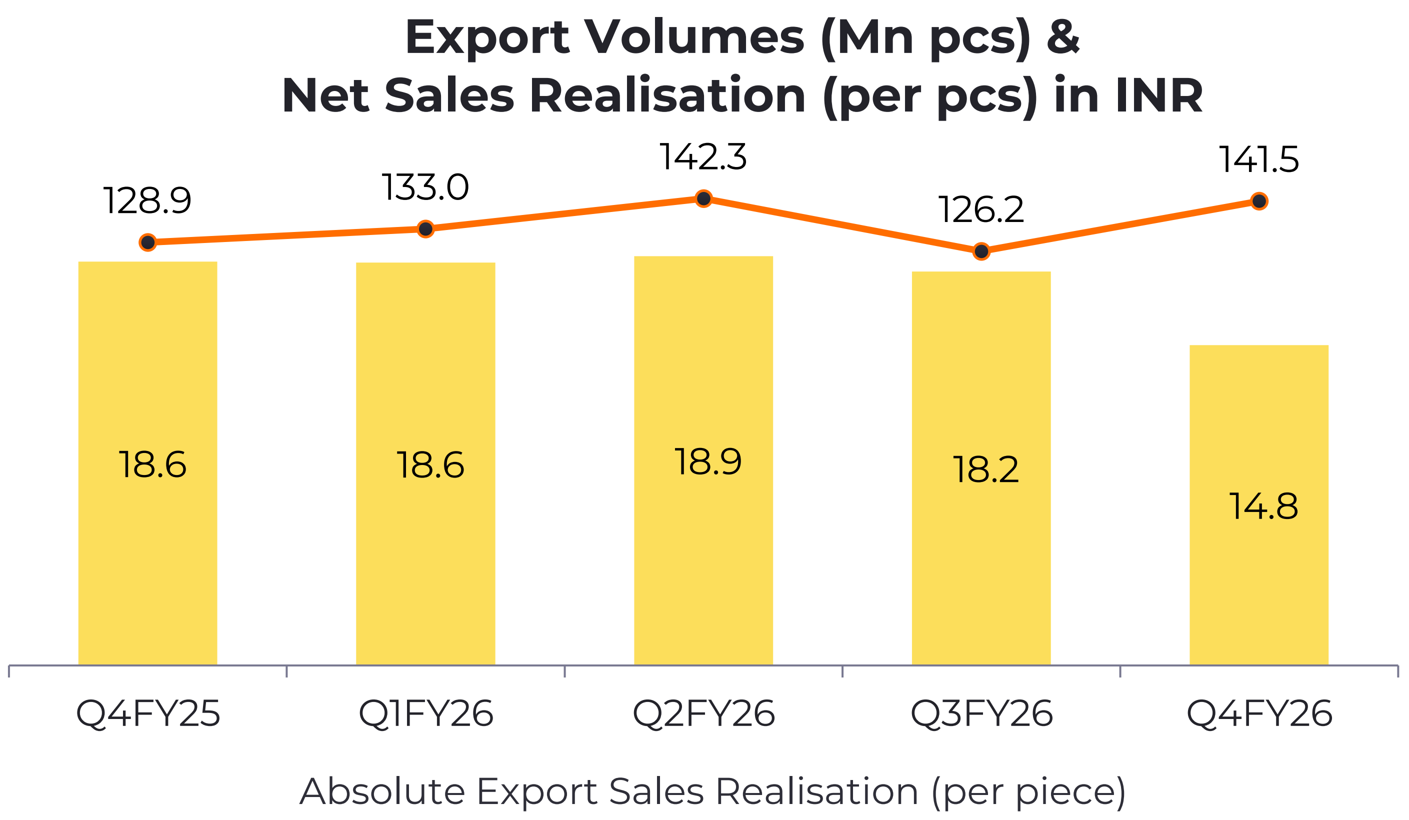
Notes:
1. Includes SPAL Garment Division, Sri Lanka Operations and Young Brand Apparels
2. Total revenues include realized gain on account of foreign exchange fluctuations (accounted in other income)
3. In addition to (1), EBITDA calculation excludes unrealised MTM gain / loss on account of foreign exchange 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

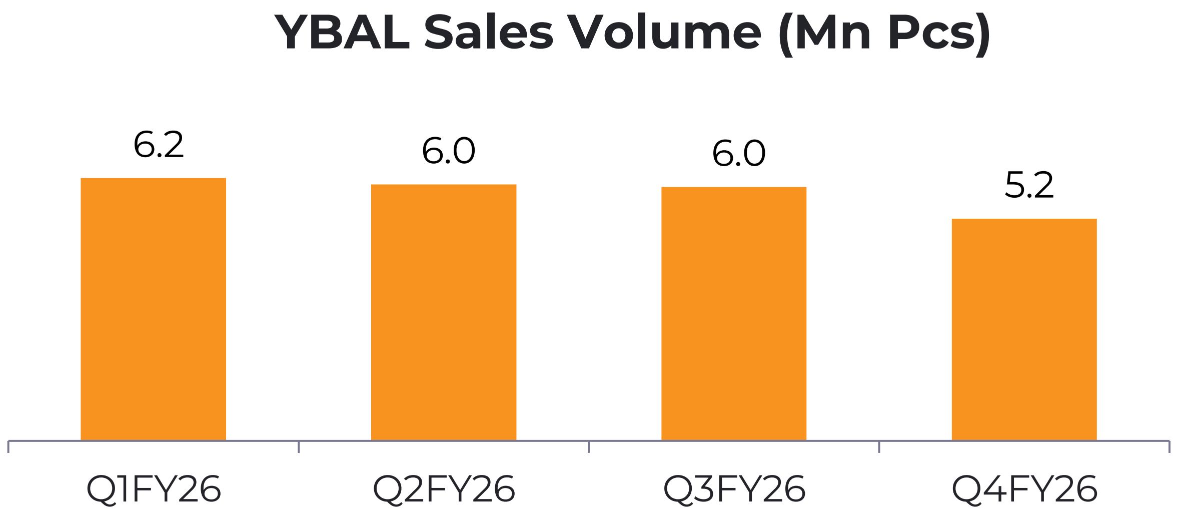
Capacity Utilization



Export Volumes & Realisation



Young Brand Apparel – Sales Volume (in Mn)



P&L Statement Highlights (Consolidated)

Particulars (In Rs Mn)	Q4FY26	Q4FY25	YoY%	FY26	FY25	YoY%
Revenue from Operations	**3,649.1**	**3,992.1**	(8.6)%	**15,786.4**	**13,951.3**	13.2%
COGS	1,653.7	1,749.0		6,776.5	5,789.1	
Gross Profit	**1,995.4**	**2,243.1**	(11.0)%	**9,009.9**	**8,162.3**	10.4%
Gross Margin %	**54.7%**	**56.2%**		**57.1%**	**58.5%**	
Employee Expenses	891.8	933.9		3,987.6	3,462.1	
Other Expenses	657.2	766.8		2,844.2	2,822.1	
EBITDA	**446.4**	**542.4**	(17.7)%	**2,178.1**	**1,878.1**	16.0%
EBITDA Margin %	**12.2%**	**13.6%**		**13.8%**	**13.5%**	
Depreciation	123.4	113.2		478.6	433.0	
Finance Cost	86.0	96.9		407.2	334.9	
Other Income	38.0	42.3		181.2	121.9	
PBT	**275.0**	**374.6**	(26.6)%	**1,473.5**	**1,232.2**	19.6%
Share Profit/(Loss) of the Associate Company	-10.7	0.0		-63.6	0.0	
Tax Expense	78.4	70.7		400.5	281.2	
PAT	**185.9**	**303.9**	(38.8)%	**1,009.5**	**951.0**	6.1%
PAT Margin %	**5.1%**	**7.6%**		**6.4%**	**6.8%**	
Earnings Per Share (EPS) In Rs.	7.4	12.1		40.2	37.9	

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

P&L Statement Highlights (Standalone - SPAL Avinashi)

Particulars (In Rs Mn)	Q4FY26	Q4FY25	YoY%	FY26	FY25	YoY%
Revenue from Operations	2,515.3	2,779.8	(9.5)%	11,134.4	9,816.2	13.4%
Gain on account of Foreign Currency Fluctuations	-21.6	16.9		-127.2	28.4	
Adj. Operational Revenue	**2,493.7**	**2,796.6**	(10.8)%	**11,007.2**	**9,844.6**	11.8%
COGS	888.9	995.4		3,910.4	3,188.9	
Gross Profit	**1,604.8**	**1,801.3**	(10.9)%	**7,096.8**	**6,655.7**	6.6%
Gross Margin %	**64.4%**	**64.4%**		**64.5%**	**67.6%**	
Employee Expenses	689.7	716.7		3,106.3	2,752.6	
Other Expenses excl. MTM gain / loss on account of Foreign Currency Fluctuations	485.7	631.1		2,177.1	2,260.1	
Adj. EBITDA	**429.4**	**453.5**	(5.3)%	**1,813.4**	**1,643.1**	10.4%
Adj. EBITDA Margin %	**17.2%**	**16.2%**		**16.5%**	**16.7%**	
MTM Gain / (Loss) on account of Foreign Currency Fluctuations	2.0	4.9		0.2	-16.6	
Depreciation	107.2	93.4		410.7	371.2	
Finance Cost	57.1	61.0		274.2	199.8	
Other Income excl. Gain on account of Forex Fluctuations	10.0	28.6		67.7	62.0	
PBT	**277.1**	**332.7**	(16.7)%	**1,196.4**	**1,117.5**	7.1%
Tax Expense	63.5	85.3		317.9	282.2	
PAT	**213.6**	**247.4**	(13.7)%	**878.5**	**835.3**	5.2%
PAT Margin %	**8.6%**	**8.8%**		**8.0%**	**8.5%**	
Earnings Per Share (EPS) In Rs.	8.5	9.9		35.0	33.3	

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

P&L Statement Highlights - Young Brand Apparel

Particulars (In Rs Mn)	Q4FY26	Q4FY25	FY26	FY25
Revenue from Operations	653.9	802.1	3,156.6	3,180.7
Gain on account of Foreign Currency Fluctuations	14.9	11.6	56.0	56.5
Adj. Operational Revenue	**668.8**	**813.7**	**3,212.6**	**3,237.2**
COGS	354.9	426.3	1,728.0	1,694.6
Gross Profit	**313.9**	**387.4**	**1,484.6**	**1,542.5**
Gross Margin %	**46.9%**	**47.6%**	**46.2%**	**47.7%**
Employee Expenses	164.9	173.6	726.3	695.2
Other Expenses excl. MTM gain / loss on account of Foreign Currency Fluctuations	64.2	85.4	265.9	368.6
Adj. EBITDA	**84.7**	**128.4**	**492.3**	**478.7**
Adj. EBITDA Margin %	**12.7%**	**15.8%**	**15.3%**	**14.8%**
MTM Gain / (Loss) on account of Foreign Currency Fluctuations	0.0	0.0	1.1	0.0
Depreciation	10.6	13.0	43.1	43.5
Finance Cost	9.6	14.4	45.9	68.2
Other Income excl. Gain on account of Forex Fluctuations	0.0	1.9	10.8	6.0
PBT	**64.5**	**102.9**	**415.2**	**373.0**
Tax Expense	18.6	-7.5	105.7	48.6
PAT	**45.9**	**110.3**	**309.5**	**324.5**
PAT Margin %	**6.9%**	**13.6%**	**9.6%**	**10.0%**

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

Consolidated – Balance Sheet

ASSETS (Rs. Mn)	Mar'26	Mar'25
Non-Current Assets		
a. Property, Plant and Equipment	5,964.5	5,353.1
b. Right of Use Assets	531.0	224.0
c. Capital work-in-progress	38.7	305.6
d. Intangible Assets	124.1	138.1
e. Intangible Assets under development	237.4	237.4
f. Financial Assets		
- Investments	442.1	98.0
- Loans and Advances	749.8	160.4
- Other financial assets	302.5	318.8
g. Other non-current assets	233.0	313.3
Total Non-Current Assets	**8,623.0**	**7,148.8**
Current Assets		
a. Inventories	3,103.3	3,707.2
b. Financial Assets		
- Current Investments	137.4	-
- Trade Receivables	2,531.4	2,507.5
- Cash and cash equivalents	537.3	352.8
- Bank Balances other than (1.9A) above	51.6	60.2
- Other financial assets	41.3	2.3
c. Other current assets	881.6	782.9
Total Current Assets	**7,284.0**	**7,412.7**
Total Assets	**15,907.1**	**14,561.4**

EQUITY AND LIABILITIES (Rs. Mn)	Mar'26	Mar'25
Equity		
a. Equity Share capital	251.4	250.9
b. Other Equity	9,209.9	8,312.5
Total Equity	**9,461.3**	**8,563.4**
Minority Interest	-65.0	-63.9
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	492.9	422.4
- Lease Liabilities	133.9	169.5
- Other financial liabilities	58.5	76.0
b. Deferred tax liabilities (net)	215.0	249.8
c. Other non-current liabilities	100.9	80.4
Total Non-Current Liabilities	**1,001.2**	**998.1**
Current liabilities		
a. Financial Liabilities		
- Borrowings	3,509.3	3,162.1
- Lease Liabilities	54.2	54.2
- Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	264.6	302.5
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,020.4	1,019.3
- Other financial liabilities	488.6	351.8
b. Other current liabilities	95.5	107.3
c. Provisions	77.0	66.7
Total Current Liabilities	**5,509.6**	**5,063.8**
Total Equity and Liabilities	**15,907.1**	**14,561.4**

Growth Strategies

Growth in Existing Verticals

Expanding Geographical Footprint

Growth in Acquired Business

1. Growing Existing Verticals

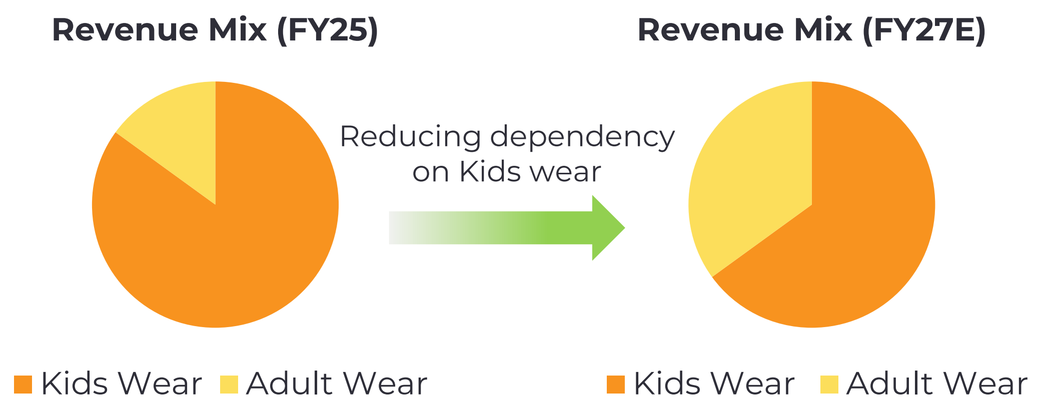
Traditional SPAL Garment Division

01 Enhance Capacity Utilization within the Current Operational setup

Utilization in FY26 **75%**

Peak utilization capacity at ~90%+

02 Diversifying Product Mix & Improving Efficiency



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:	Strategic Target:	Reducing Gestation Period :	Asset-Light Model:
Entered Sri Lanka in January 2025	Targeting customer approved factories for acquisition	Investing in operational factories in Sri Lanka to streamline setup and reduce turnaround time compared to establishing new facilities in Northeast India	Avoiding greenfield investments

3. Strong Growth from New Acquisition – Young Brand Apparels

YOUNG BRAND APPAREL

Expanding Capacities

- **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

↓

From existing setup ~Rs. 420 Crores revenue 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

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

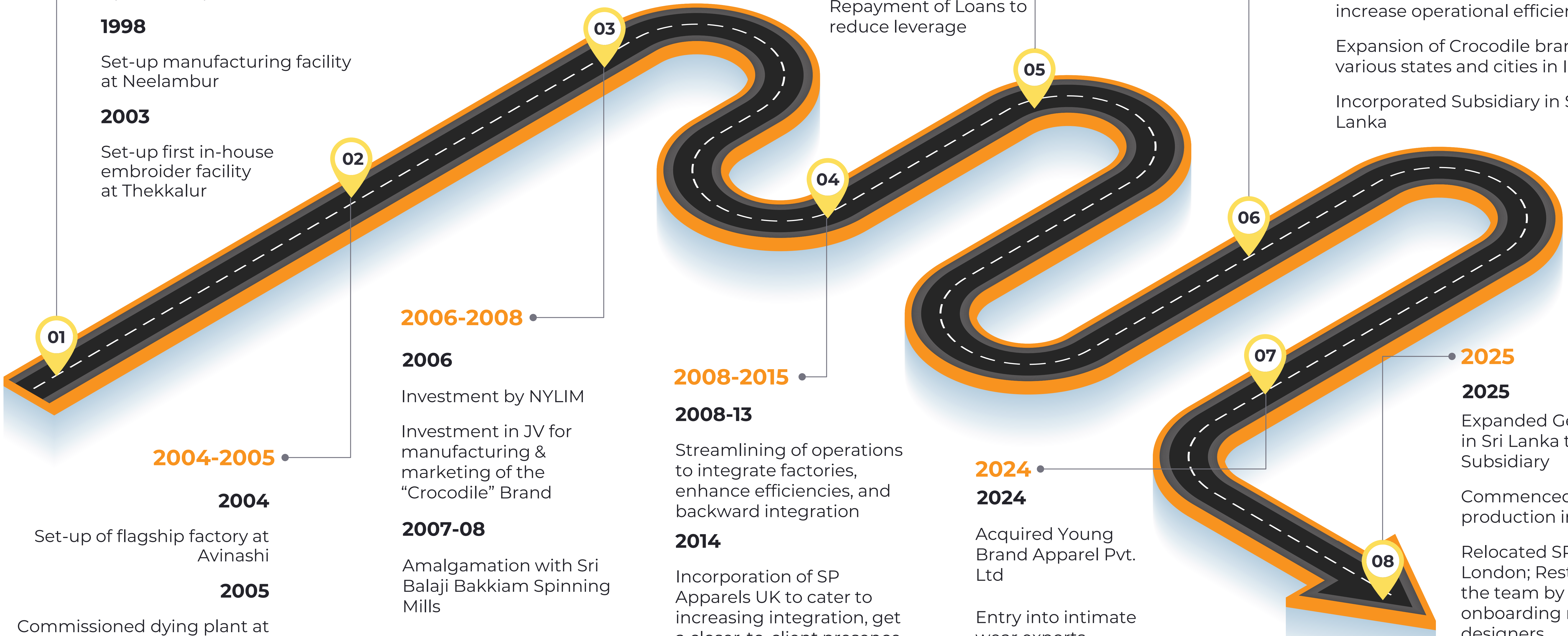
Located near Tirupur – the hub for knitted children's garments, convenient access to skilled labour, **raw material**, and proximity to the international port

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

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

2024

2024

Acquired Young Brand Apparel Pvt. Ltd

Entry into intimate wear exports

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)

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

Retail Division

Mr S. Chenduran
Joint Managing Director

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

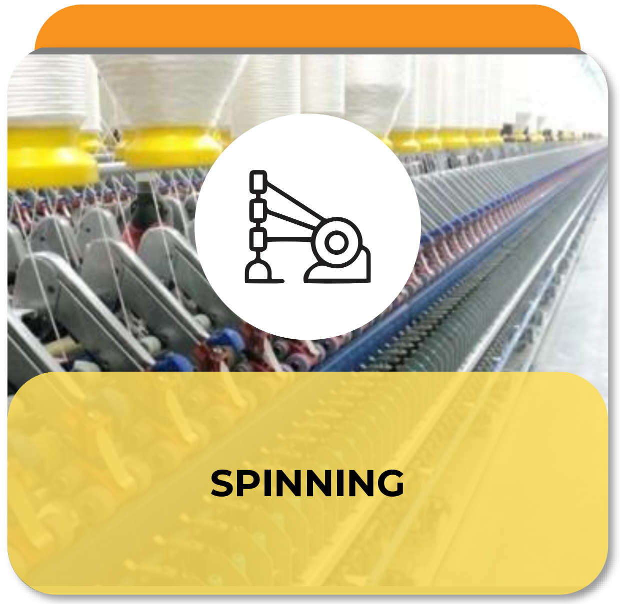
Mrs S. Latha
Executive Director

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

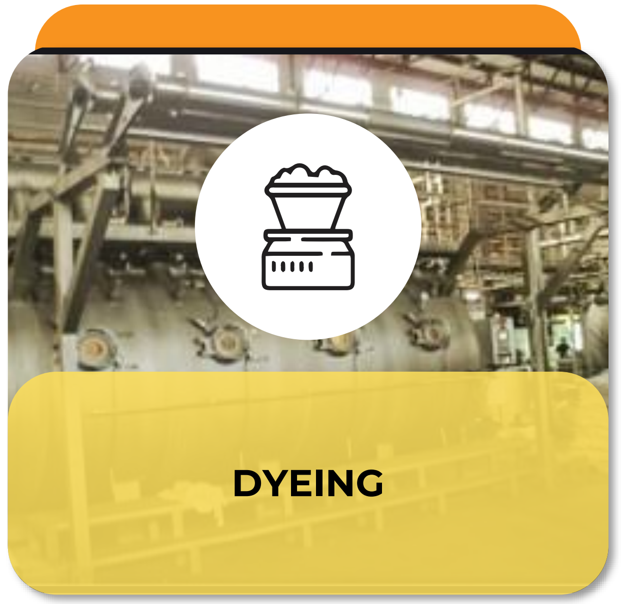
Mr V. Balaji
Chief Finance Officer

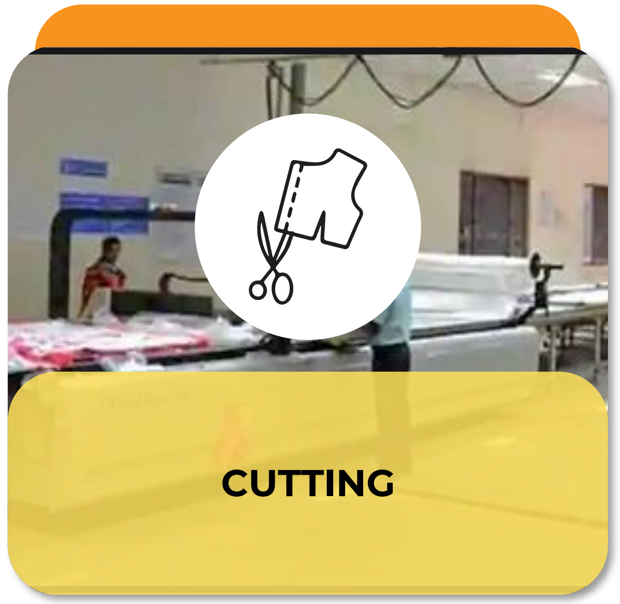
- 30+ years of experience in the field of finance and accounts
- Qualified Chartered Accountant
- Plays a key role in managing banking relationships

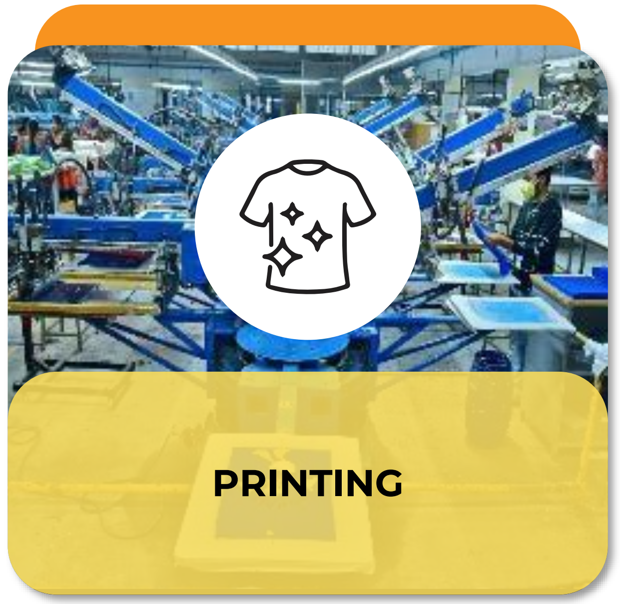
Integrated Facilities – Right from Yarn to Garment


SPINNING


KNITTING

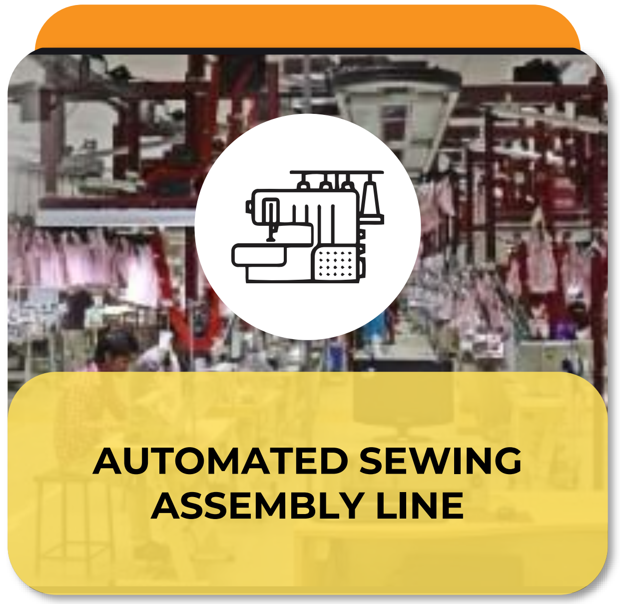

DYEING


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%

Global
Catering to leading global multinationals

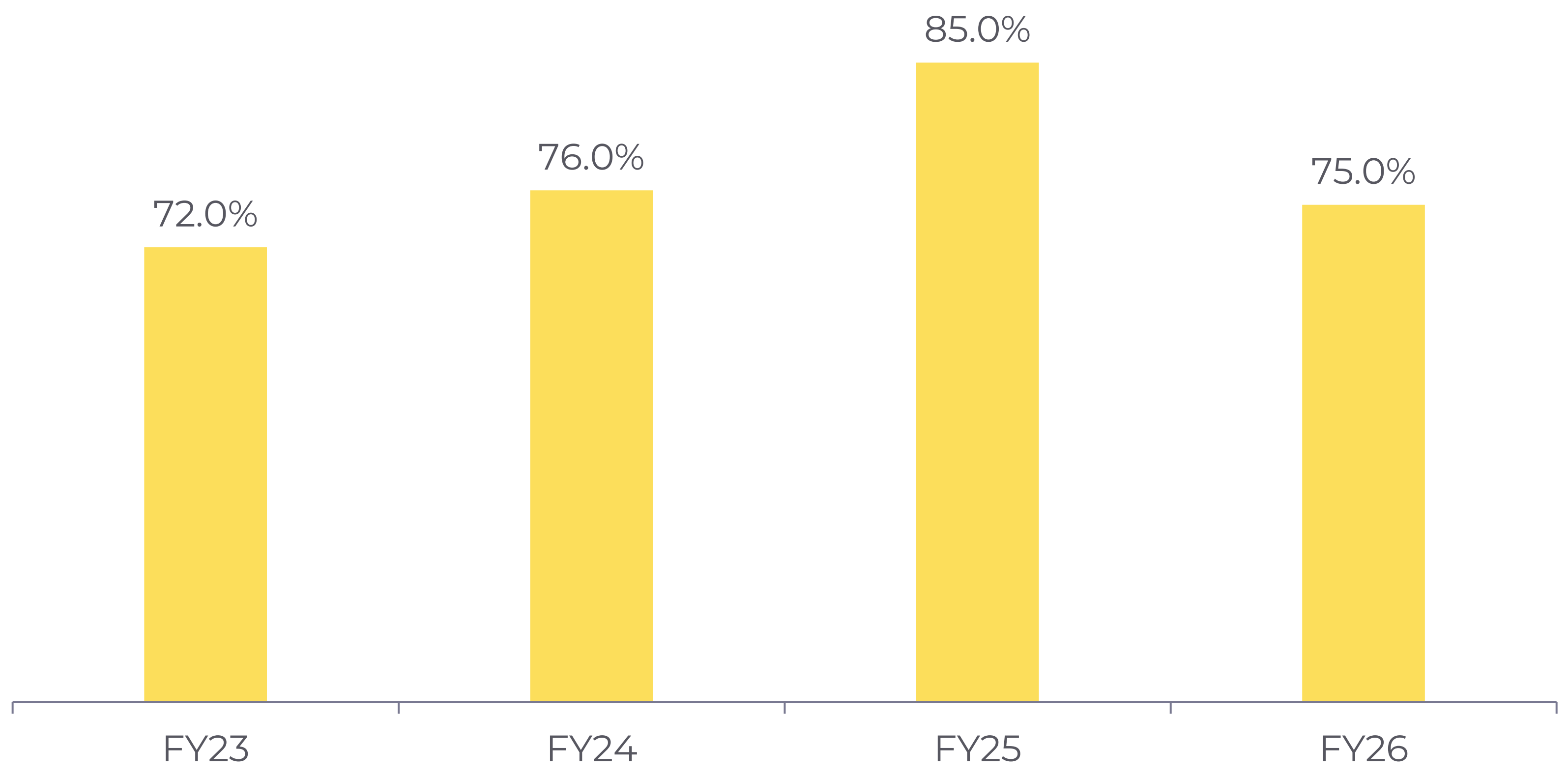
SPUK
Presence in UK through SPUK for Design support services

YBAL$
Prominent brand in exports of intimate wear

$ Young Brand Apparel Private Limited

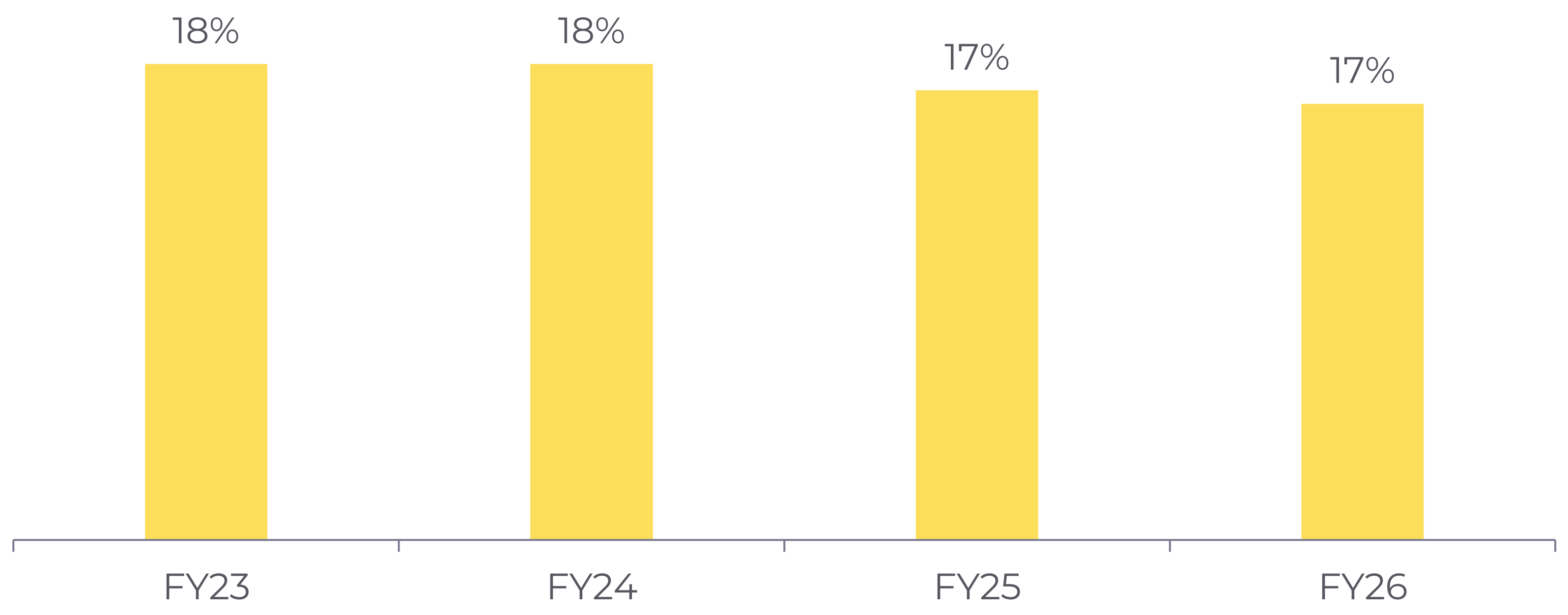
Improving Operating leverage to thrust growth

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%** to **18%***

Notes:
1. Projected EBITDA margin range is provided as guidance.

Infants and Kids Segment a Critical Sector to Cater

Key Entry Barriers

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

Products

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

Manufacturing capabilities

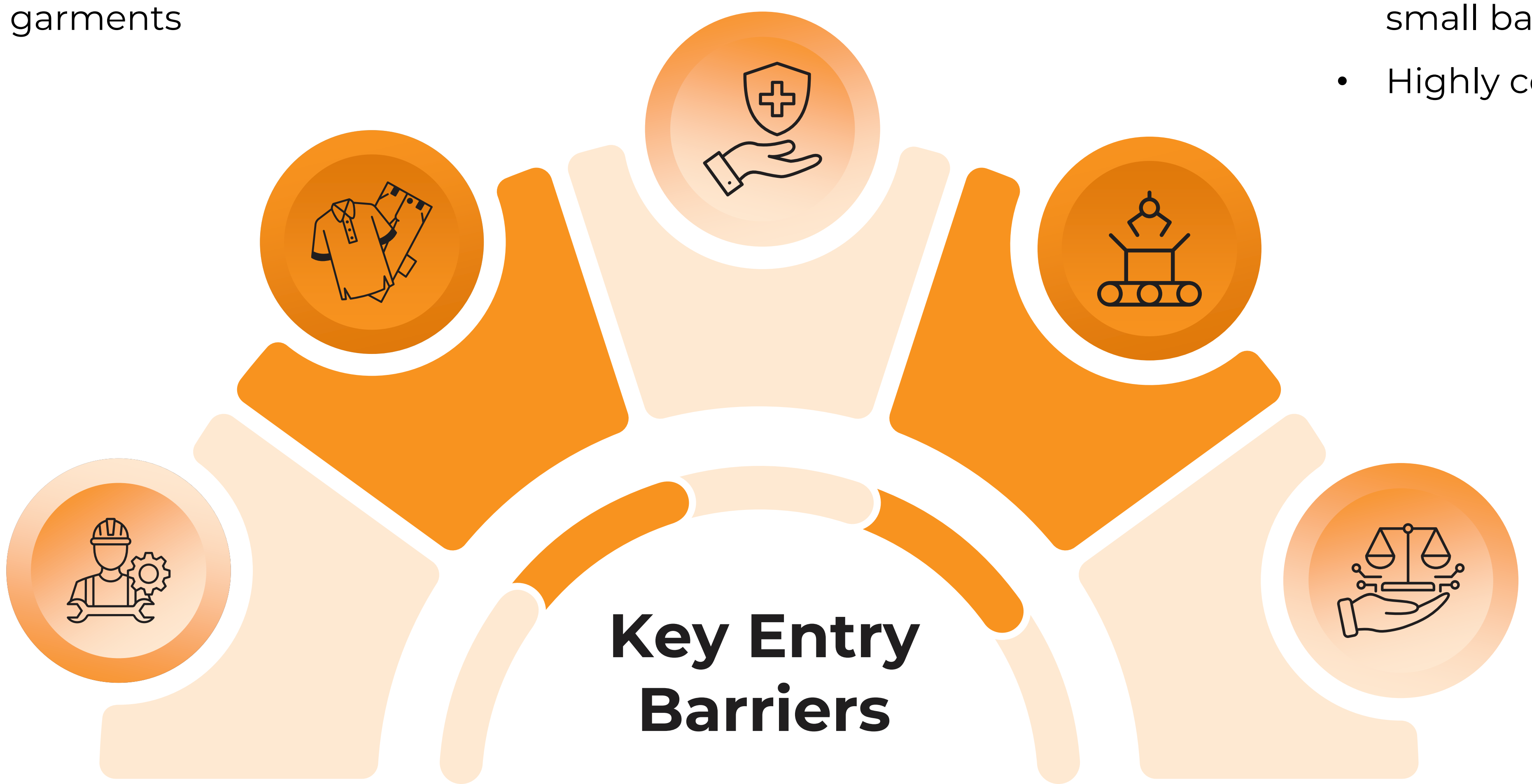
- Demands large variety and small batch size orders
- Highly complex manufacturing

Skilled labour

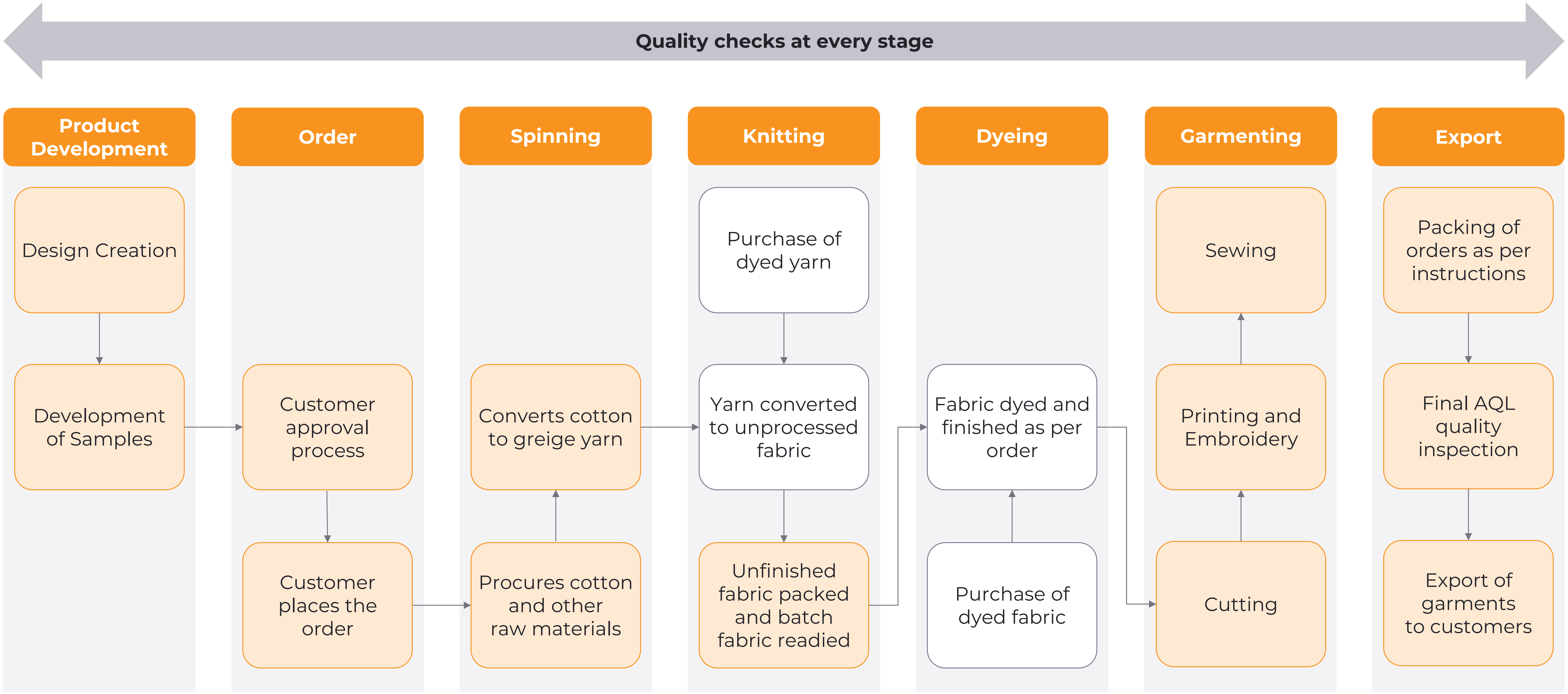
- Labour intensive operations
- Employee training & skill development
- Employee occupational health & welfare

Ethics

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



Complete Integration enables Quality Consistency and Timely Delivery



Legend Process Stage | In house | Partly Outsourced

Developed Capabilities Over the Years

Demonstrated manufacturing excellence for over 3 decades

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

Ability to consistently deliver high quality products on timely basis

Meeting stringent compliance requirements of international customers

Use of latest technology for developing products and styles

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

Quality is a key essence of our success

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

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

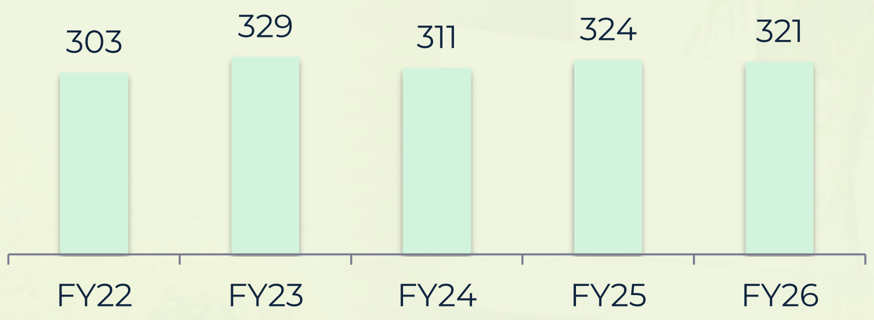
Owns a **2,80,000 sq**. ft state of the art manufacturing facility on a 26-acre site in Chennai's outskirts

Partners

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

Geographical Footprints

Young Brand Apparels - Revenue
INR Crore



Marquee Customers

MARKS & SPENCER

PINK VICTORIA'S SECRET

JOCKEY

AMERICAN EAGLE OUTFITTERS

S.P. Retail

Building a Brand for Future

Dressing the Future....

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

SP RETAIL VENTURES

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

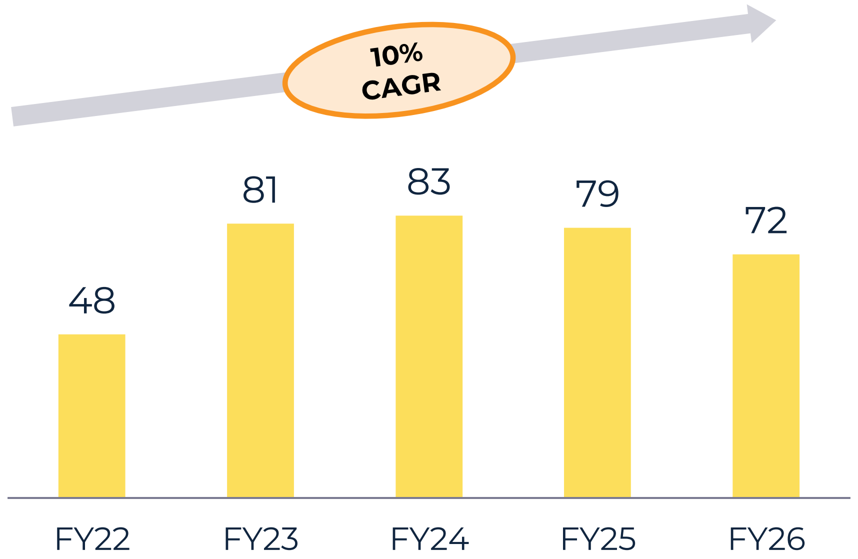
Growth in Retail Revenue from FY22 to FY26

10% CAGR

CAGR Growth (FY22-FY26)

S. P. Retail Revenue Growth

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

Crocodile

Leading Apparel brand with a presence across India

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

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

51

Standalone stores

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

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.

46

In large format stores

5

Standalone stores

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

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

Tapping the Global Market

Dressing the Future....

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

Promising Industry Opportunities

Dressing the Future....

Macro Tailwinds – To boost Indian Garment Exports

1 Export Promotion Mission (EPM) to Strengthen Exports

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

2 FTA's, RoSCTL / RoDTEP and Export Promotion Mission (EPM) to Push the Indian Garment Exports

FTA's

- India and UAE have recently signed a Free Trade Agreement (FTA)
- India is also in the process of negotiating FTAs with the EU, Australia, UK, Canada, Israel and others

RoDTEP / RoSCTL

- GOI has also approved the continuation of the Scheme for Rebate of State and Central Taxes and Levies on the Export of Garments and Made-ups (RoSCTL scheme) up to March 2026 to boost the export competitiveness of Indian apparel and made-ups

3 China Plus One

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

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

Benefit for SPAL

Provide opportunities for exporting to newer geographies

Employee training programmes to acquire and retain skilled labour force

Will enhance the demand and profitability of SPAL

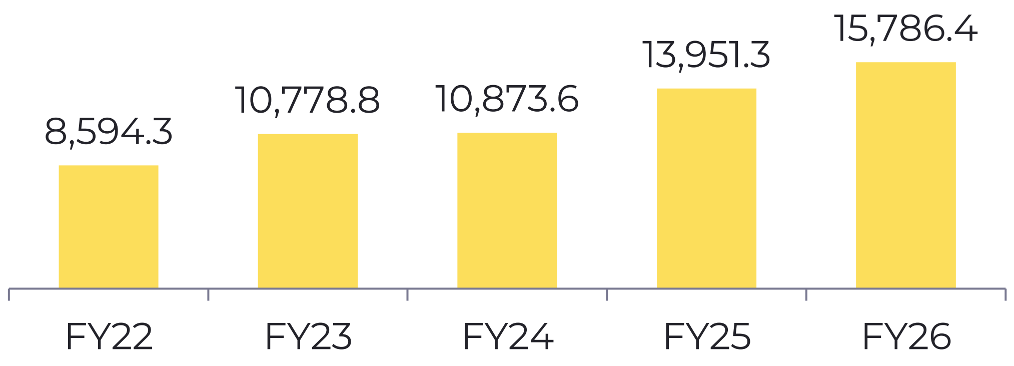
Annual Financial Highlights

Dressing the Future....

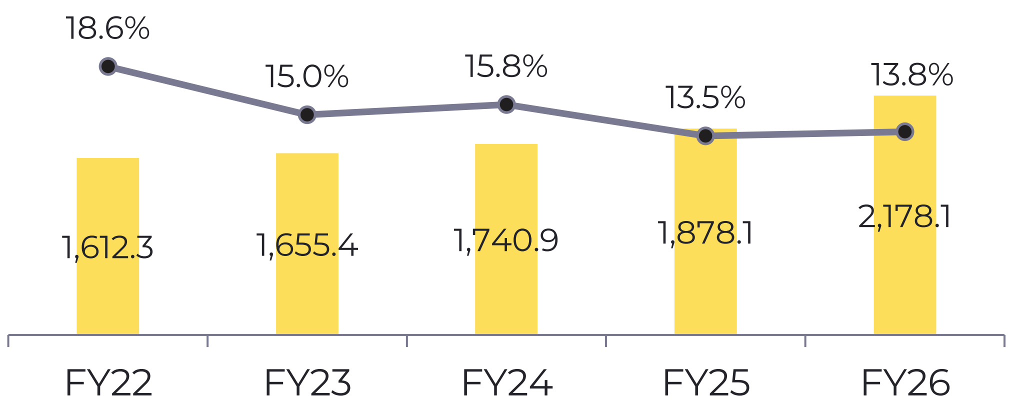
Consolidated Financial Highlights (1/2)

Consolidated Figures (in Rs. Mn)

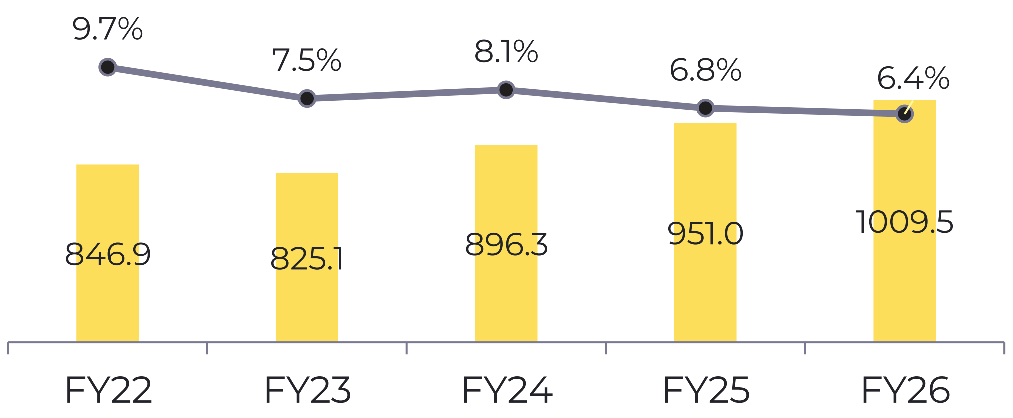
Revenue from Operations



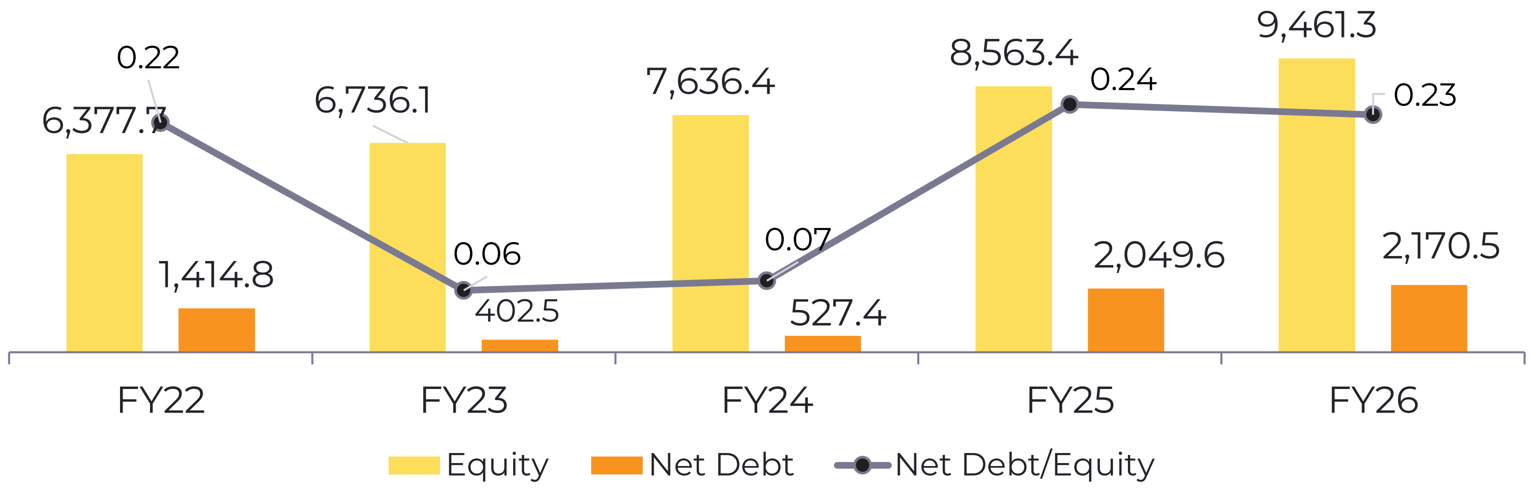
EBITDA & Margin(%)



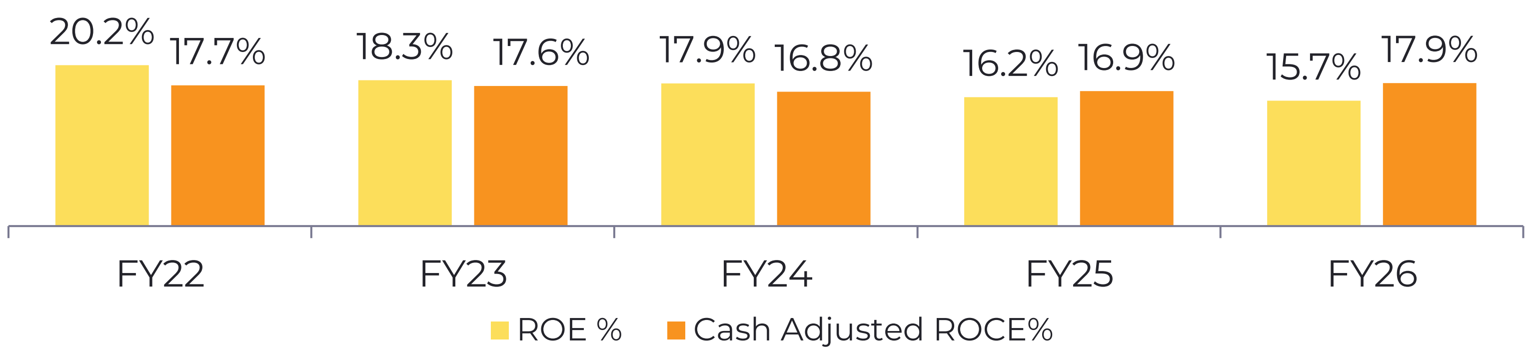
Profit After Tax & Margin (%)



Leverage Analysis*



Return Metrics



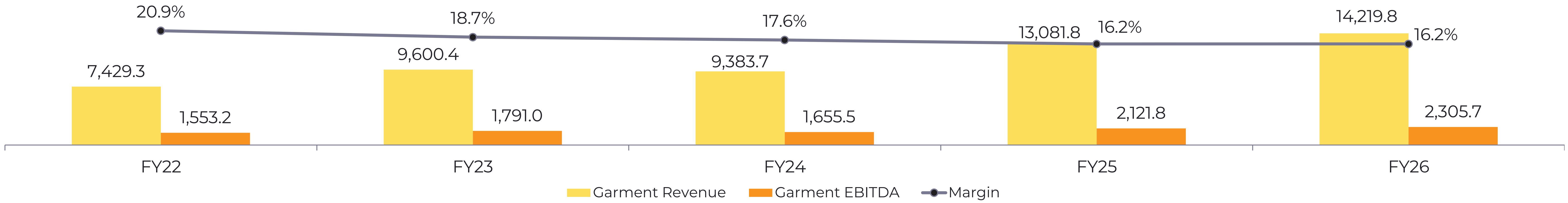
Notes:

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),

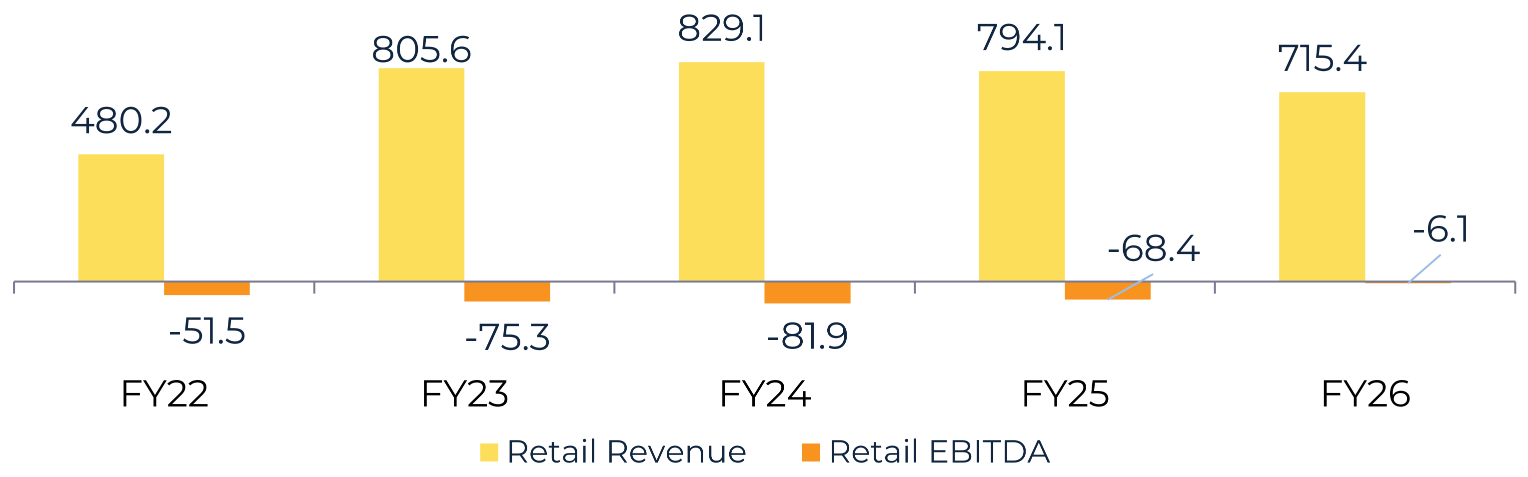
Financial Highlights (2/2)

Figures (in Rs. Mn)

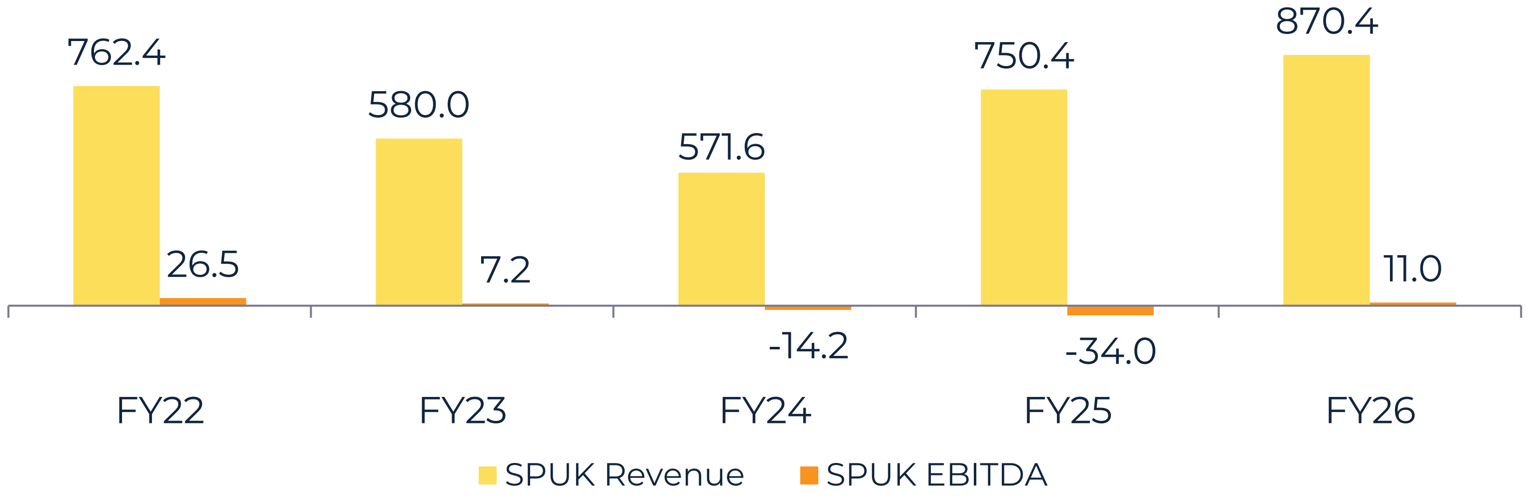
Garment Division (Including Young Brand Apparel)



Retail Division



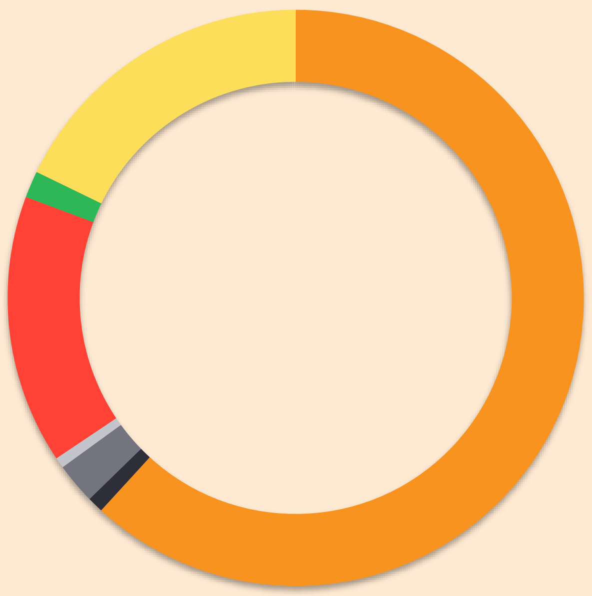
SPUK



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

Shareholding Structure

SHAREHOLDING PATTERN – 31st Mar 2026



- Promoter (61.8%)
- Alternate Invst Funds (0.9%)
- Body Corporate (2.3%)
- Insurance Companies (0.6%)
- Mutual Funds (15.1%)
- FPI (1.5%)

KEY SHAREHOLDERS – 31st Mar 2026

DSP Mutual Fund	7.7%
Quant Mutual Fund	3.2%
UTI Asset Management	1.9%
Mahindra Manulife Mutual Fund	1.6%
LIC Mutual Fund	0.6%

Annexure

Dressing the Future....

Mission Statement:

"To achieve carbon neutrality by the year 2033"

Vision Statement:

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

Our Pillars

Sustainable business

Responsible production

Creating social impact

Emphasis on procuring power from renewable energy solutions

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

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

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

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

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

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S.P.APPARELS Ltd.
Dressing the Future

LET'S
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