

Name of the Issue:		S.P. Apparels Ltd
1	Type of Issue (IPO/FPO)	IPO
2	Issue Size (Rs. Cr)	239.12
Source: Final post issue monitoring report		
3	Grade of Issue alongwith name of the rating agency	
	Name	NA
	Grade	NA
4	Subscription Level (Number of times)	2.72*
Source: Final post issue monitoring report		
* The above figure is excluding Anchor Investors and net of withdrawals and technical/ multiple rejections		

5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	%
(i) Allotment in the Issue	17.73%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (September 30,	11.17%
(iii) at the end of 1st FY (March 31, 2017) ³	15.32%
(iv) at the end of 2nd FY (March 31, 2018) ³	20.02%
(v) at the end of 3rd FY (March 31, 2019) ³	20.12%

³ QIB Holding disclosed represents the "Institutions" category of the shareholding pattern reported to Stock Exchanges.
Source: Basis of Allotment, Stock Exchange

6 Financials of the Issuer (Consolidated)

(in Rs. Crore)

Parameters	1st FY (March 31, 2017)	2nd FY (March 31, 2018)	3rd FY (March 31, 2019)
Income from operations	635.65	662.41	826.38
Net Profit for the period	61.92	47.81	73.37
Paid-up equity share capital	25.17	25.17	25.69
Reserves excluding revaluation reserves	365.09**	372.03**	458.17***

* Financials not disclosed as reporting for the relevant fiscal year has not been completed

** Includes Rs. 20 crs of Redeemable Cumulative Preference Shares of Rs. 10 each

*** Refers to the amount of Other Equity as per the audited consolidate statement of financial position as at March 31, 2019 filed with the stock exchanges

7 Trading Status in the scrip of the Issuer

Company's Equity Shares are listed on both the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited
The Shares have not been suspended or delisted

Particulars	Status
(i) at the end of 1st FY (March 31, 2017)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2018)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2019)	Frequently Traded

8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2017)	NA	NA
(ii) at the end of 2nd FY (March 31, 2018)	Mr. Srinivas Chidambaram	Resigned w.e.f. June 29, 2017
(iii) at the end of 3rd FY (March 31, 2019)	NA	NA

9 Status of implementation of project/ commencement of commercial production

(i) Details of Estimated Schedule of Implementation of Projects forming part of the Objects of the Issue as per Prospectus
Not Applicable

(ii) Actual implementation
Not Applicable

(iii) Reasons for delay in implementation, if any
Not Applicable

10 Status of utilization of Issue proceeds

(i) as disclosed in the offer document

(in Rs. Crore)

Particulars	Total Estimated Fund Requirement	Estimated Utilization in fiscal 2017	Estimated Utilization in fiscal 2018	Estimated Utilization in fiscal 2019
Repayment or prepayment of Debt incurred by the company	63.00	63.00	-	-
manufacturing facility at Valapady, Salem, Tamil Nadu	70.16	28.07	35.07	7.02
Opening of new stores for the sale of "Crocodile" brand products	27.85	6.54	10.39*	10.92*
Addition of balancing machineries for our existing dyeing unit at SIPCOT, Perundurai	4.91	4.91	-	-
General Corporate purposes	35.61	35.61	-	-

Notes:

(1) As disclosed in the Prospectus and after Issue expenses

*There was a subsequent change in strategy by the Company in relation to opening of new stores for the sale of "Crocodile" brand products as conveyed with the unaudited financial results for the quarter ended June 30, 2017 and vide newspaper advertisement dated August 16, 2017. Pursuant to the change in strategy there was a modification in the estimated utilisation amount and the balance amount of Rs. 23.88 crs (i.e: Rs. 27.85 crs total proposed to be spent as per the IPO Prospectus less Rs. 3.97 crs already utilised in FY17) was proposed to be utilised as Rs. 11.99 crs in FY18 and Rs.11.88 crs in FY19 on account of the change in store opening strategy.

(ii) Actual utilization

(in Rs. crore)

Particulars	Total Estimated Fund Requirement	Utilization in fiscal 2017	Utilization in fiscal 2018	Utilization in fiscal 2019
Repayment or prepayment of Debt incurred by the company	63.00	63.00	-	-
Expansion and modernization of our manufacturing facility at Valapady, Salem, Tamil Nadu	70.16	7.79*	8.55 ⁵	50.46 [#]
Opening of new stores for the sale of "Crocodile" brand products	27.85	3.97**	10.14 ⁵⁵	7.29 ^{##}
Addition of balancing machineries for our existing dyeing unit at SIPCOT, Perundurai	4.91	4.91	-	-
General Corporate purposes	35.61	35.61	-	-

(iii) Reasons for deviation, if any- Although there have been no deviations, there has been a delay due to the following:

Reasons for non-utilisation/delay in utilisation of funds in FY2017

- * i. The reason being for non-utilisation of earmarked IPO funds towards expansion & modernisation of Spinning Facility is delay in getting the building plan approval from the concerned State Government department.
- ii. As far as Knitting facility is concerned, the company had already procured 19 machines and the procurement of balance 21 machines is put on hold awaiting building plan approval from concerned State Government department.

Reasons for non-utilisation/delay in utilisation of funds in FY2018

⁵The reason for non-utilisation of IPO funds earmarked for expansion & modernisation of Valapady facility is delay in getting the building plan approval from the concerned State Government department.

⁵⁵ Delay in utilisation of IPO funds earmarked for opening new stores for the sale of 'Crocodile' brand products is because of delay in identifying new stores

Reasons for non-utilisation/delay in utilisation of funds in FY2019

[#] An aggregate of Rs. 66.80 crs has been spent till end of FY2019 as against the estimate of Rs. 70.16 mn to be spent towards Expansion and Modernization of our Manufacturing facility at Valapady, Salem, Tamilnadu upto FY2019. Delay is utilisation of the earmarked IPO funds is because of delay in getting the building plan approval, which extended for 9 months, from the concern state government departments.

^{##} Delay in utilisation of IPO funds earmarked for opening new stores for the sale of 'Crocodile' brand products is because of delay in identifying new stores. The Company is under process of identifying stores and the amount will be utilized during FY 2020.

11 Comments of monitoring agency, if applicable Not Applicable

12 Pricing Data

Issue Price (Rs.):	268
Designated Stock Exchange	BSE
Listing Date:	August 12, 2016

Price parameters	At close of listing day - August 12, 2016	At close of 30th calendar day from listing day - September 12, 2016 ⁽¹⁾	At close of 90th calendar day from listing day - November 9, 2016 ⁽²⁾	As at the end of 1st FY after the listing of the Issue (March 31, 2017)			As at the end of 2nd FY after the listing of the Issue (March 31, 2018)			As at the end of 3rd FY after the listing of the Issue (March 31, 2019)		
				Closing price	High (during the FY) ⁽³⁾	Low (during the FY) ⁽³⁾	Closing price	High (during the FY) ⁽³⁾	Low (during the FY) ⁽³⁾	Closing price	High (during the FY) ⁽³⁾	Low (during the FY) ⁽³⁾
Market Price on Designated Stock Exchange (BSI)	295.00	325.70	315.60	431.45	478.75	276.00	331.00	482.00	300.00	320.10	379.95	201.05
S&P BSE Sensex	28,152.40	28,353.54	27,252.53	29,620.50	29,824.62	24,523.20	32,968.68	36,443.98	29,241.48	38,672.91	38,989.65	32,972.56
Sectoral Index	Not comparable to any of the available sectoral indices											

Note:

(1) 30th calendar day has been taken as listing date plus 29 calendar days. However, as the 29th day is a Saturday the price of next working day i.e. Monday, September 12, 2016 has been considered.

(2) 90th calendar day has been taken as listing date plus 89 calendar days.

(3) High and Low prices shall be intra day high and low prices, and not high and low of closing prices.

Source: BSE

13 Basis for Issue Price

Accounting ratio	As disclosed in the offer document*	At the end of 1st FY (March 31, 2017)**	At the end of 2nd FY (March 31, 2018)**	At the end of 3rd FY (March 31, 2019)**
EPS (Basic)	S.P. Apparels Ltd.	18.70	24.32	16.69
	Peer Group:			
	Kitex Garments Ltd.	23.60	19.48	10.53
	Industry Average	N.A.	N.A.	N.A.
P/E	S.P. Apparels Ltd.	14.33	17.74	19.83
	Peer Group:			
	Kitex Garments Ltd.	20.04	22.00	21.30
	Industry Average	20.04	22.00	21.30
RoNW (%)	S.P. Apparels Ltd.	29.08%	14.03%	10.44%
	Peer Group:			
	Kitex Garments Ltd.	30.51%	20.31%	13.56%
	Industry Average	30.51%	20.31%	13.56%
NAV per share	S.P. Apparels Ltd.	74.92	160.05	159.92
	Peer Group:			
	Kitex Garments Ltd.	77.34	95.93	77.63
	Industry Average	N.A.	N.A.	N.A.

* Sourced from Prospectus dated August 06, 2016. Disclosure is based on standalone financial information as disclosed in the Prospectus
**Source: Audited standalone financials reported by company to the stock exchanges in the relevant financial year
N.A. - Not Applicable
Key ratios for the company, as disclosed in the offer document, have been calculated on the basis of standalone financial information as follows
(i) EPS - basic reported as in company filings
(ii) P/E is calculated by dividing the market value of the shares of the companies (on the last trading day of the Fiscal year) by the basic EPS of the companies for Fiscal Year ending
(iii) Return on Net Worth has been computed as Net Profit after tax (as restated) divided by Net Worth at the end of the year.
(iv) Net Asset Value per Equity Share has been computed as net worth divided by total number of equity shares outstanding as at the end of the year.

14 Any other material information

Information	Date
ICRA upgraded the long term rating for Line of Credit (LOC) from [ICRA] BB to [ICRA] BBB+ and also upgraded the short term rating for the said LOC from [ICRA] A4 to [ICRA] A2. The ratings to be valid till March 31, 2017	30-09-2016
Resignation of Mr. Harihara Subramaniam, Business Head- Essentials	16-03-2017
ICRA upgraded the long term rating for Line of Credit (LOC) from [ICRA] BBB+ to [ICRA] A and also upgraded the short term rating for the said LOC from [ICRA] A2 to [ICRA] A1. The ratings to be valid till March 31, 2018	30-06-2017
Change in proposed utilisation of funds towards opening of new stores for Crocodile Brand on account of change in strategy	14-07-2017
End of Lock-in period and release of 1,02,95,212 equity shares held by promoter group and others	21-08-2017
Change of Statutory Auditors from M/s Deloitte Haskins & Sells, Coimbatore to M/s ASA & Associates LLP, Chennai for a period of 5 years as passed in the AGM held in August 2017	12-08-2017
Redeemable Cumulative Preference Shares of Rs. 10 each held by the promoters and its redemption before maturity	23-04-2018
Redeemed Preference share liability of Rs. 20 crs and Allotment of 5,25,000 equity shares to the Mr. P. Sundararajan (Promoter) on preferential basis @Rs.382.02/- per equity share	04-06-2018

For further information, please refer to www.bseindia.com and www.nseindia.com