



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

12th August, 2023

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 1 FY 24 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 LIMITED

Dressing the Future....

Q1FY24 | Investor Presentation

LEADING APPARELS
EXPORTER OF KIDS WEAR



+34 Years of Experience in
Garment Manufacturing
for Marquee Brands

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Quarter Highlights: Q1FY24

Dressing the Future....



Q1FY24: Consolidated Performance Highlights



Adj. Total Revenue (Q1FY24)

Consolidated
₹2,424.6 Mn

Adj. EBITDA (Q1FY24)

Consolidated
₹350.2 Mn

PAT (Q1FY24)

Consolidated
₹149.7 Mn

EPS (Q1FY24)

INR 6.0 per share

Adj. EBITDA (Q1FY24)

Margins %
14.4%

PAT (Q1FY24)

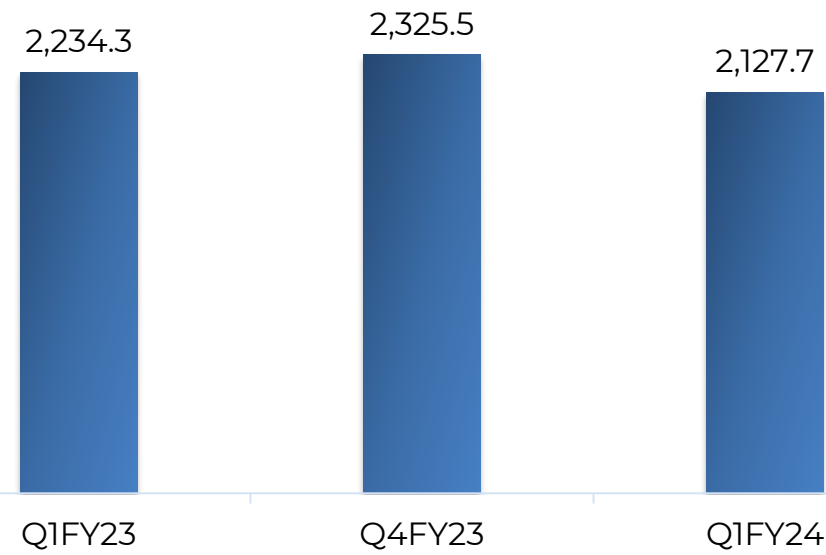
Margins %
6.2%

Segmental Highlights (Consolidated)

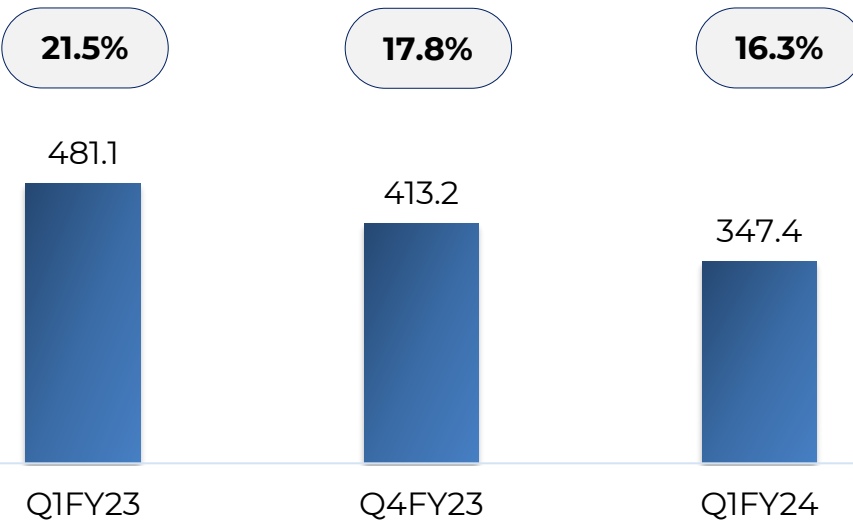


Garment Exports

Operational Revenue (Rs. Mn)

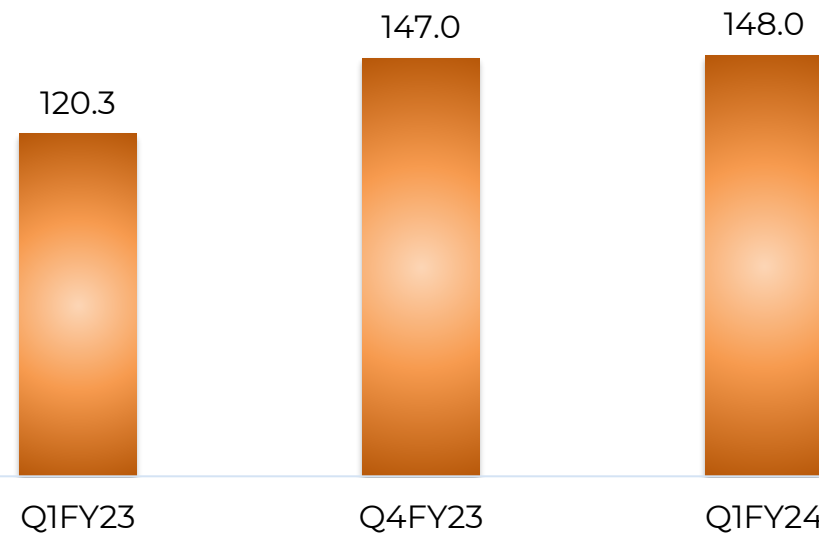


EBITDA (Rs. Mn) & Margin (%)



SPUK

Operational Revenue (Rs. Mn)

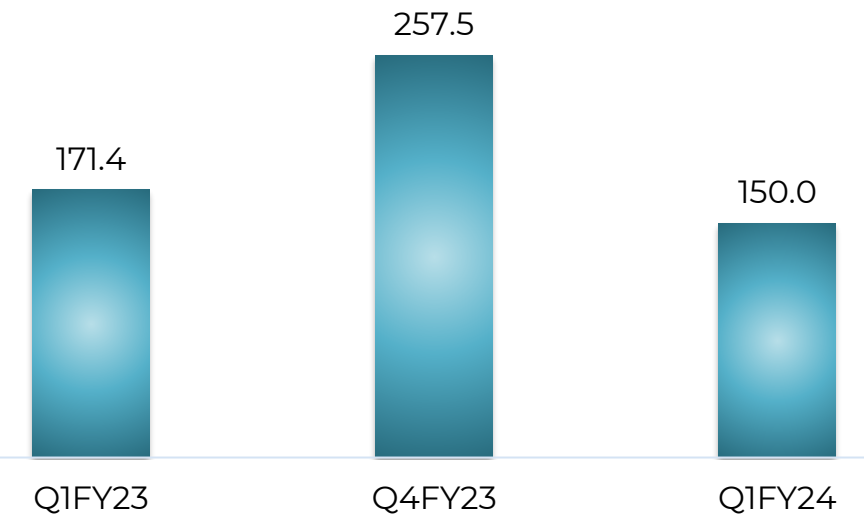


EBITDA (Rs. Mn) & Margin (%)

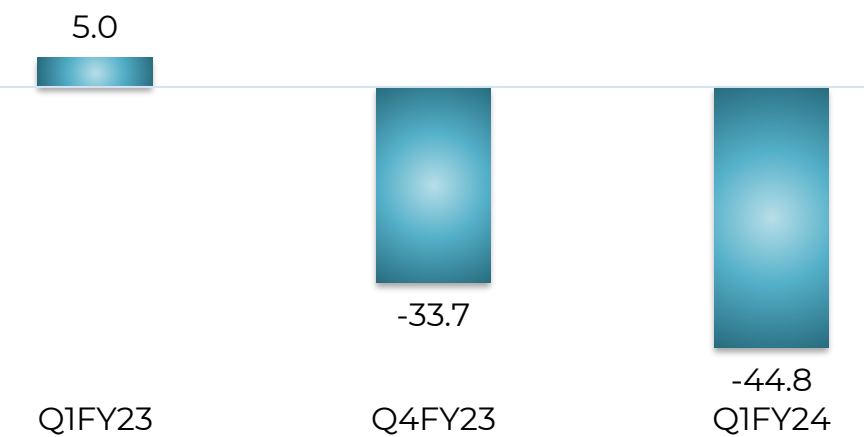


Retail

Operational Revenue (Rs. Mn)



EBITDA (Rs. Mn) & Margin (%)



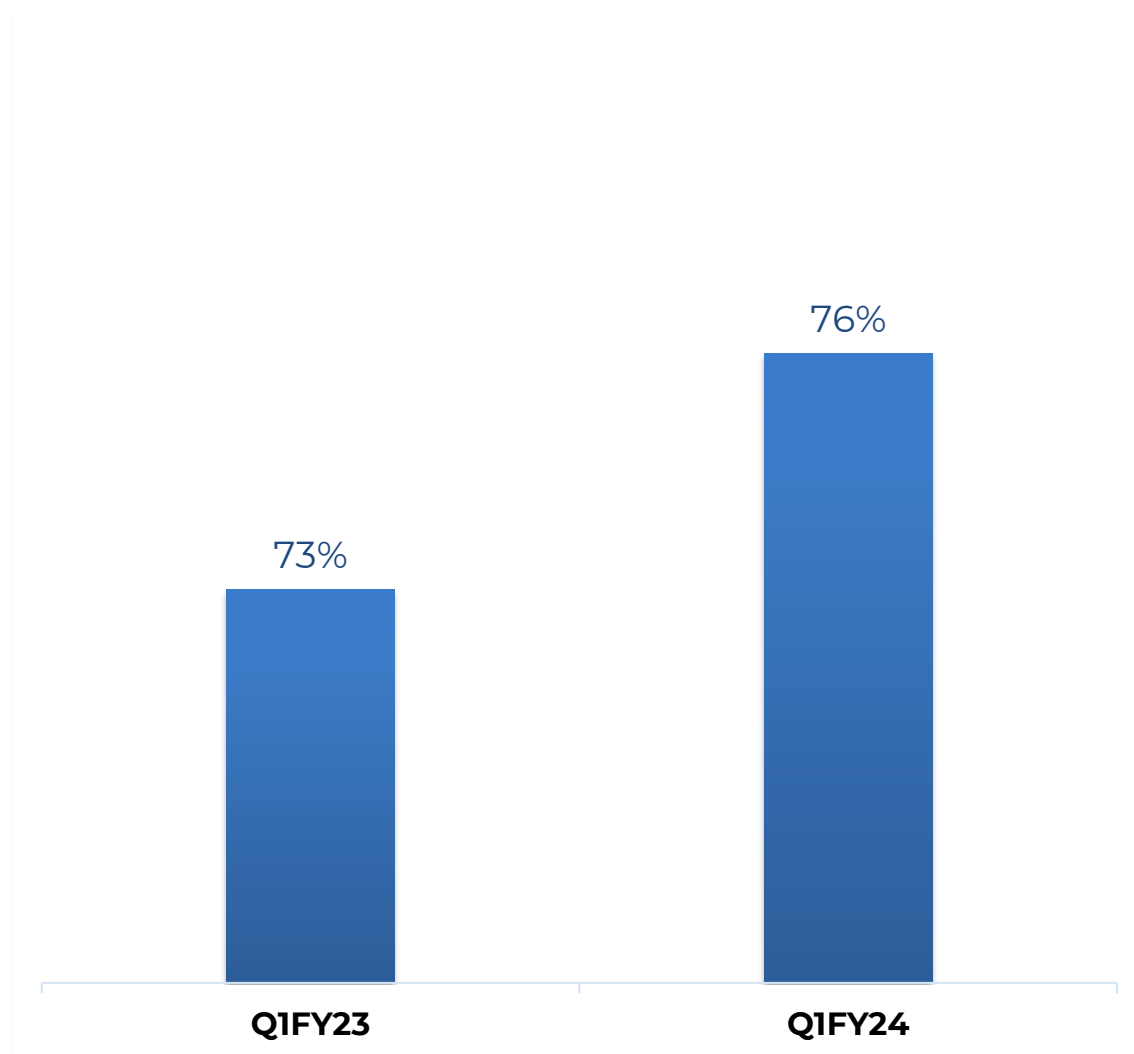
Notes:

- 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)

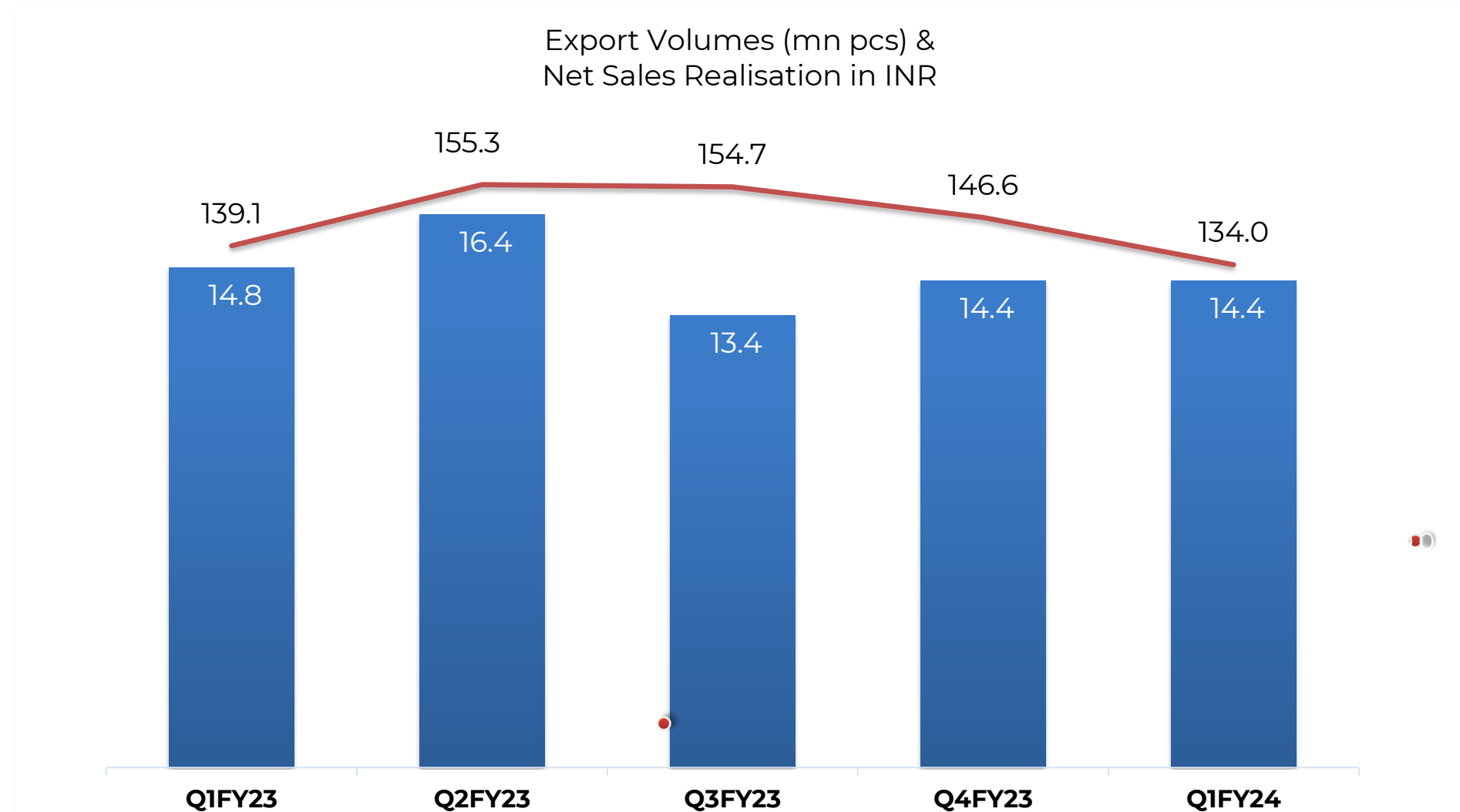
Garment Division – Operational Update



Capacity Utilization



Export Volumes & Realization



P&L Statement Highlights (Consolidated)



Particulars (In Rs Mn)	Q1 FY24	Q1 FY23	YoY%	Q4FY23	QoQ%
Revenue from Operations	2,476.2	2,457.8	1%	2,751.6	-10%
Gain on account of Foreign Currency Fluctuations	-51.6	67.7		-22.7	
Total Revenues	2,424.6	2,525.4	-4%	2,728.9	-11%
COGS	956.3	937.7		1,240.9	
Gross Profit	1,468.3	1,587.7	-8%	1,488.1	-1%
Gross Margin %	60.6%	62.9%		54.5%	
Employee Expenses	615.5	577.7		613.3	
Other Expenses excl. MTM gain / loss on account of Foreign Currency Fluctuations	502.6	594.3		470.0	
Adj. EBITDA	350.2	415.8	-16%	404.9	-14%
Adj. EBITDA Margin %	14.4%	16.5%		14.8%	
MTM (Gain) / Loss on account of Foreign Currency Fluctuations	-9.7	-13.0		7.4	
Depreciation	93.7	95.3		91.7	
Finance Cost	59.0	50.6		70.7	
Other Income excl. Gain on account of Forex Fluctuations	41.7	71.6		19.0	
PBT	249.0	354.5	-30%	254.2	-2%
Exceptional Items					
Tax Expense	99.2	96.6		49.0	
PAT	149.7	258.0	-42%	205.2	-27%
PAT Margin %	6.2%	10.2%		7.5%	
Earnings Per Share (EPS) In Rs.	6.0	10.0		8.2	

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

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 etc
Stringent quality compliance, superior in-house product development, and certified testing laboratories

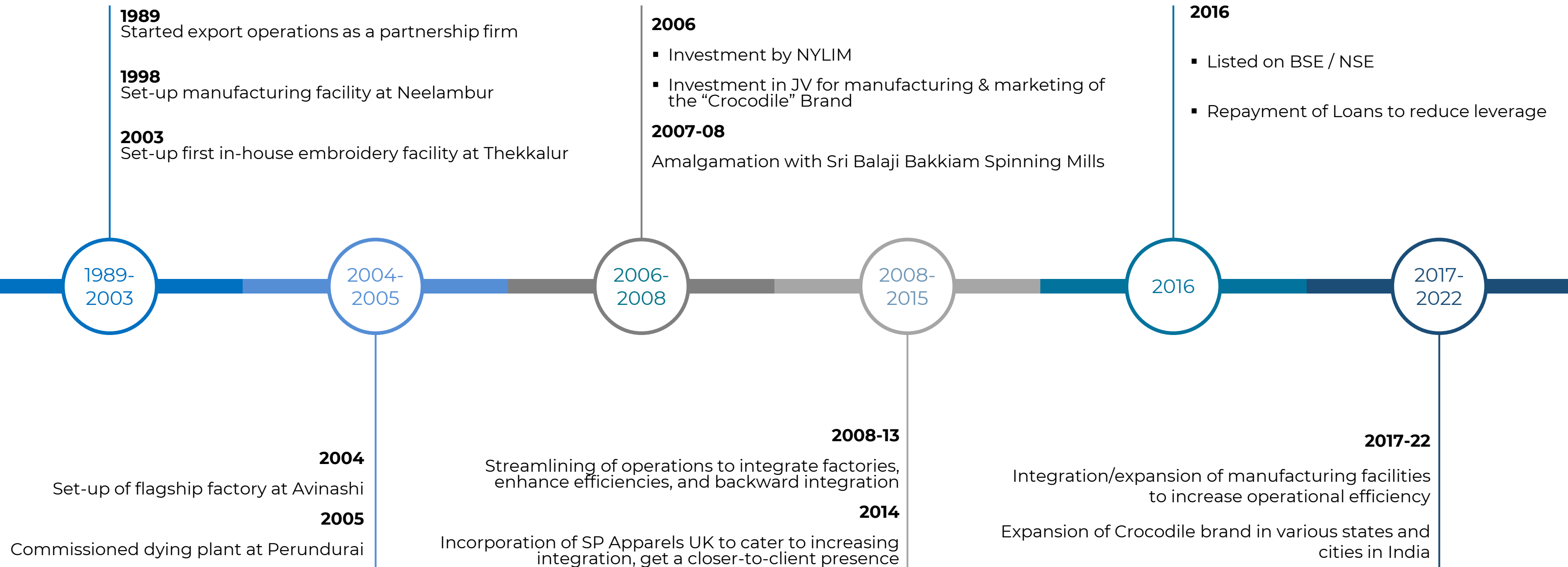
Integrated Facilities

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



Board of Directors

Mr A.S. Anandkumar
Independent Director

Mrs H .Lakshmi Priya
Independent Director

Mr C. R. Rajagopal
Independent Director

Mr V. Sakthivel
Independent Director

Mr P. Sundararajan
Chairman and Managing Director

- Founder director of SPAL with 40 years of experience in the textile and apparel industry
- Bachelor of Science from the Bangalore University

Garment Export Division
(Infants & Kids)

Ms P.V. Jeeva,
Chief Executive Officer

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

Ms 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 the visions of the Company

Mr V. Balaji,
Chief Finance Officer

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

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

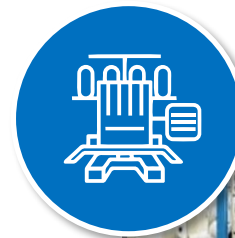
Ms S. Latha
Executive Director

- Founder director of SPAL with 29 years of experience in the textile and apparel industry

Integrated Facilities – Right from Yarn to Garment



SPINNING



KNITTING



DYEING



CUTTING



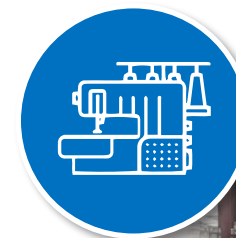
PRINTING



AUTOMATED EMBROIDERY



SEWING



AUTOMATED SEWING ASSEMBLY LINE



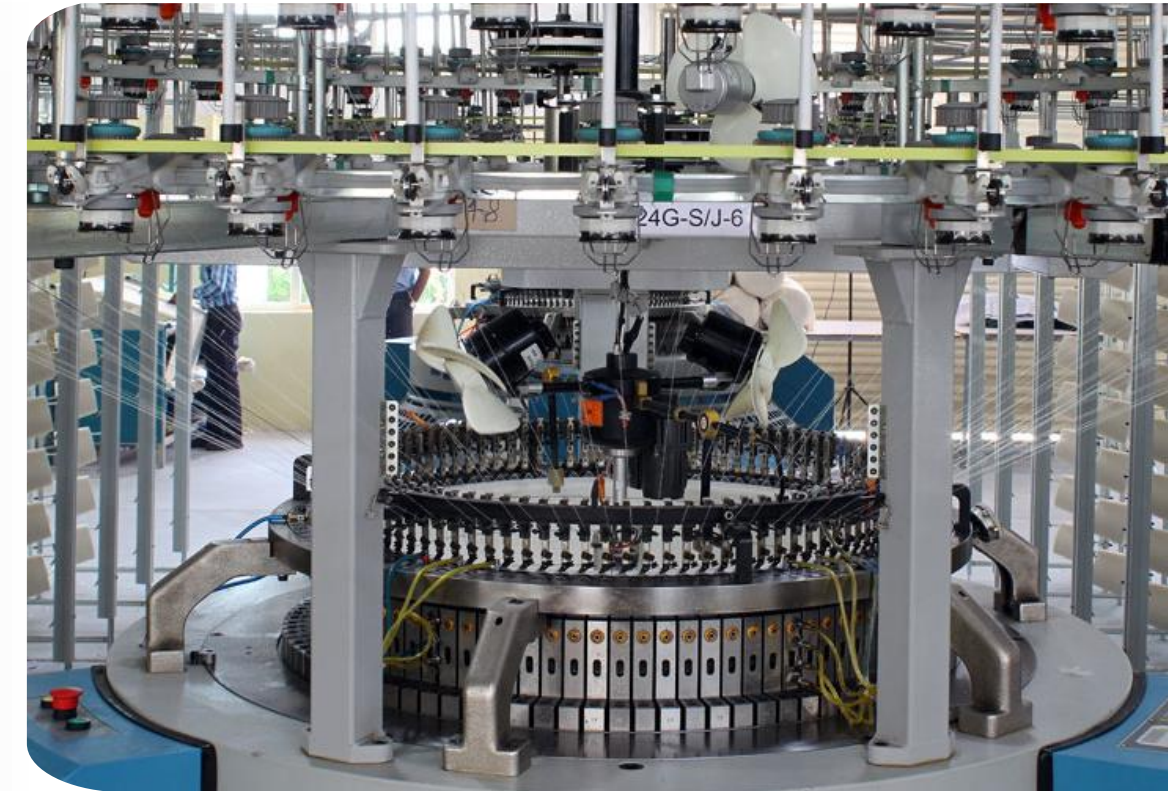
SEMI-AUTOMATED INVENTORY MANAGEMENT



Garment Division: Established Global Player



Garment Division at Glance



Well Established Garment Export Business (Kids & Infants)

Leading exporter

Leading Kids and Infants Exporter Globally

+90% Growth

+90% Growth in Garment Exports Revenue from FY16 to FY23

18-20% Margins

Consistently Delivered EBITDA Margins between 18%-20%

Global

Catering to leading global multinationals

SPUK

Presence in UK through SPUK for Design support services

Infants and Kids Segment a Critical Sector to Cater



Key Entry Barriers

Skilled Labour

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

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

Ethics

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



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

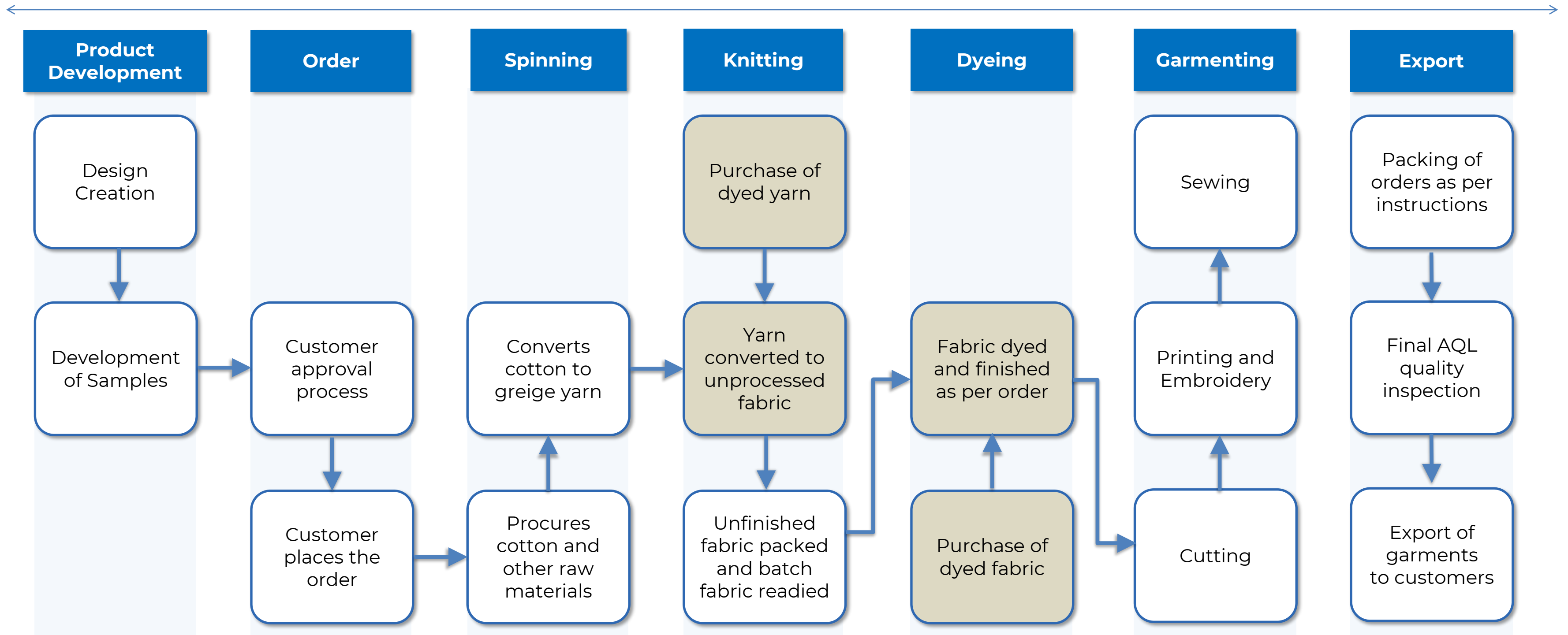
WHY SPAL?

- 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



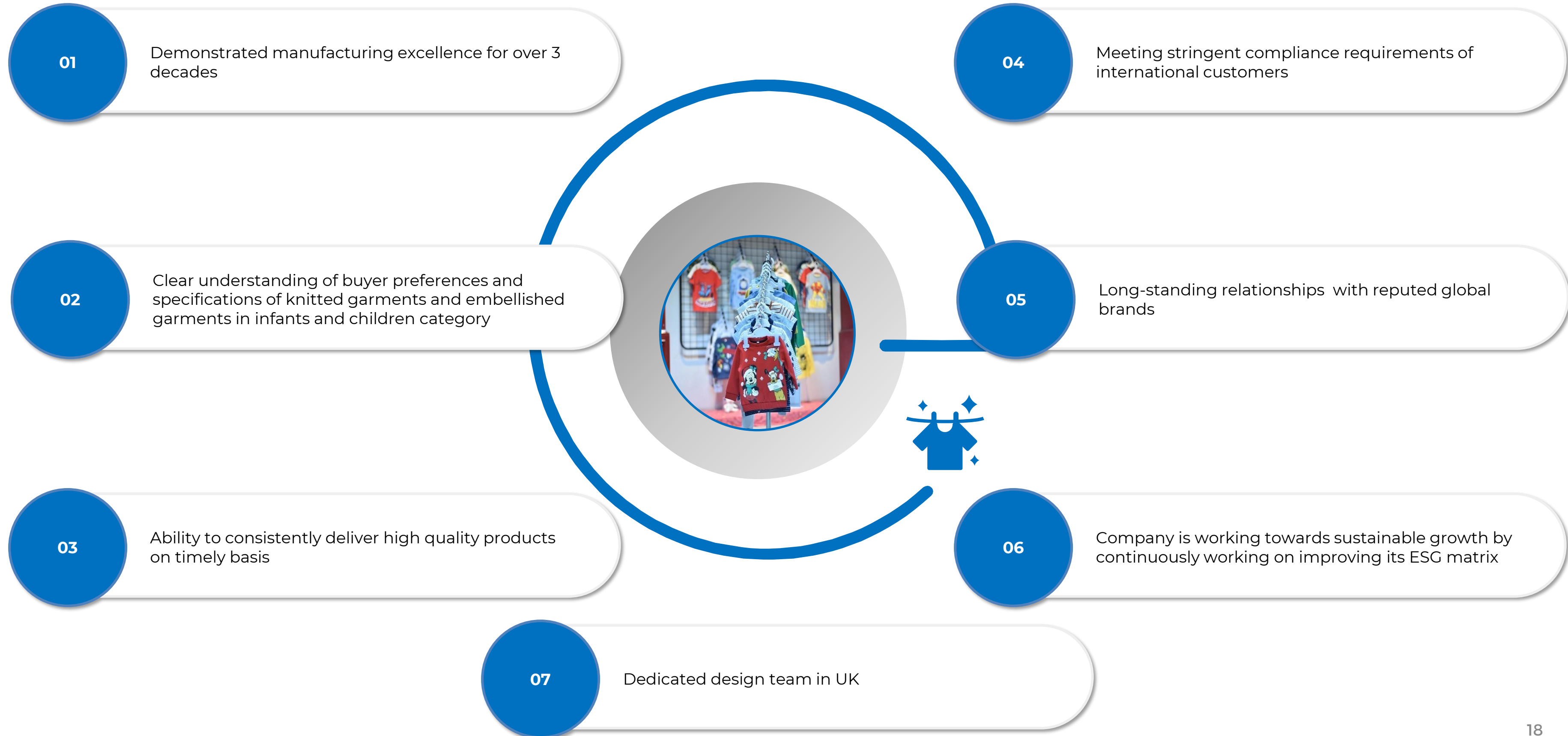
Legend

Process Stage

In house

Partly Outsourced

Developed Capabilities Over the Years



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



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

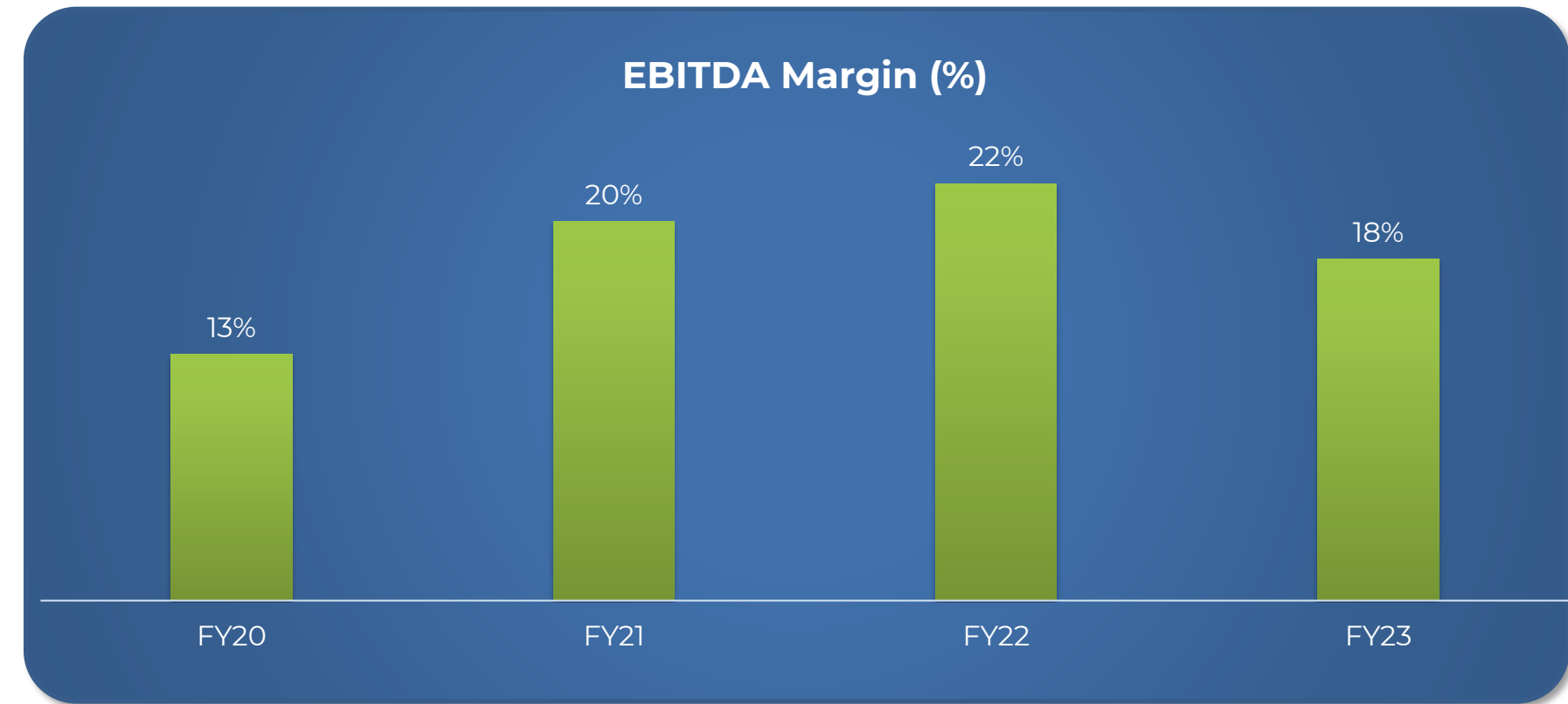
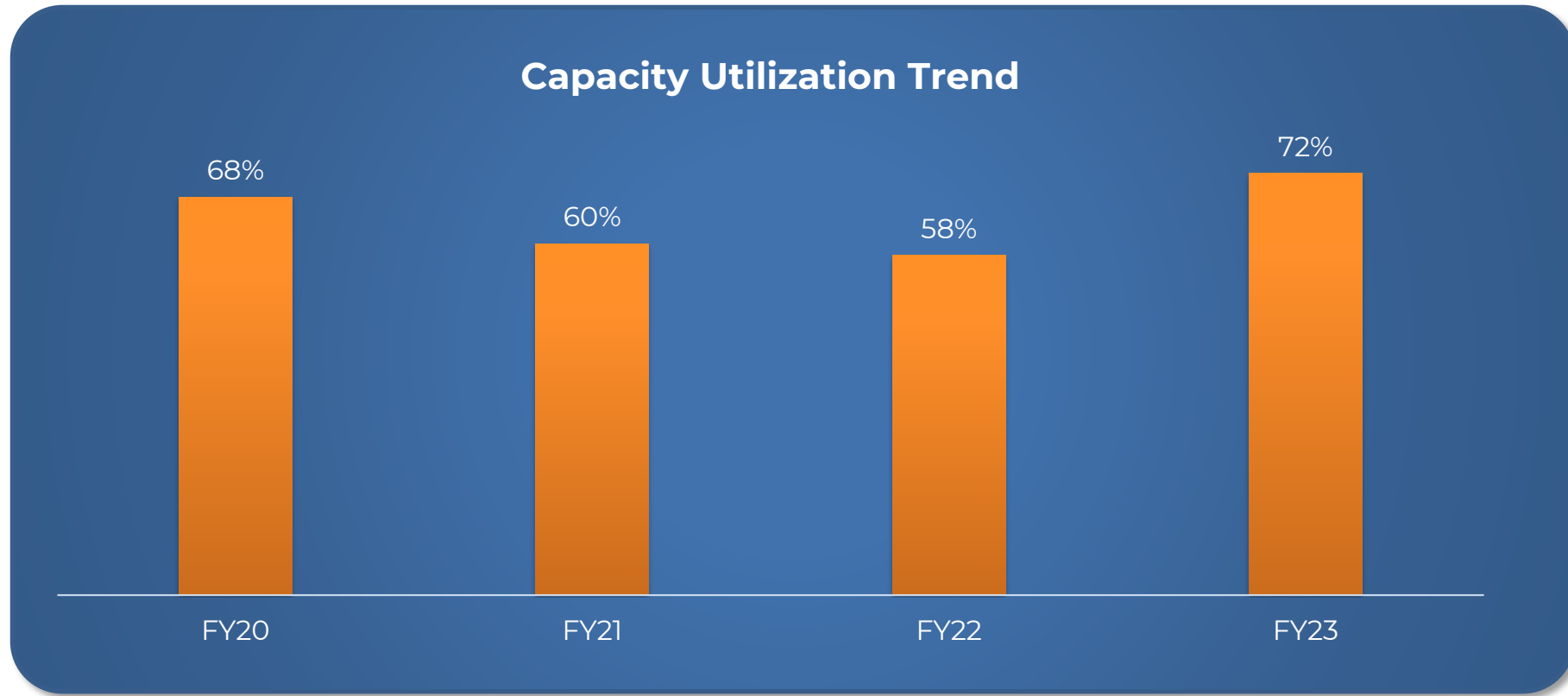


TESCO 'F&F Gold Rated Supplier Award' 2013



Marks and Spencer award 2011

Improving Operating leverage to thrust growth



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

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



90%
Utilization levels by March 2024

18-20%
EBITDA Margin*

Notes:

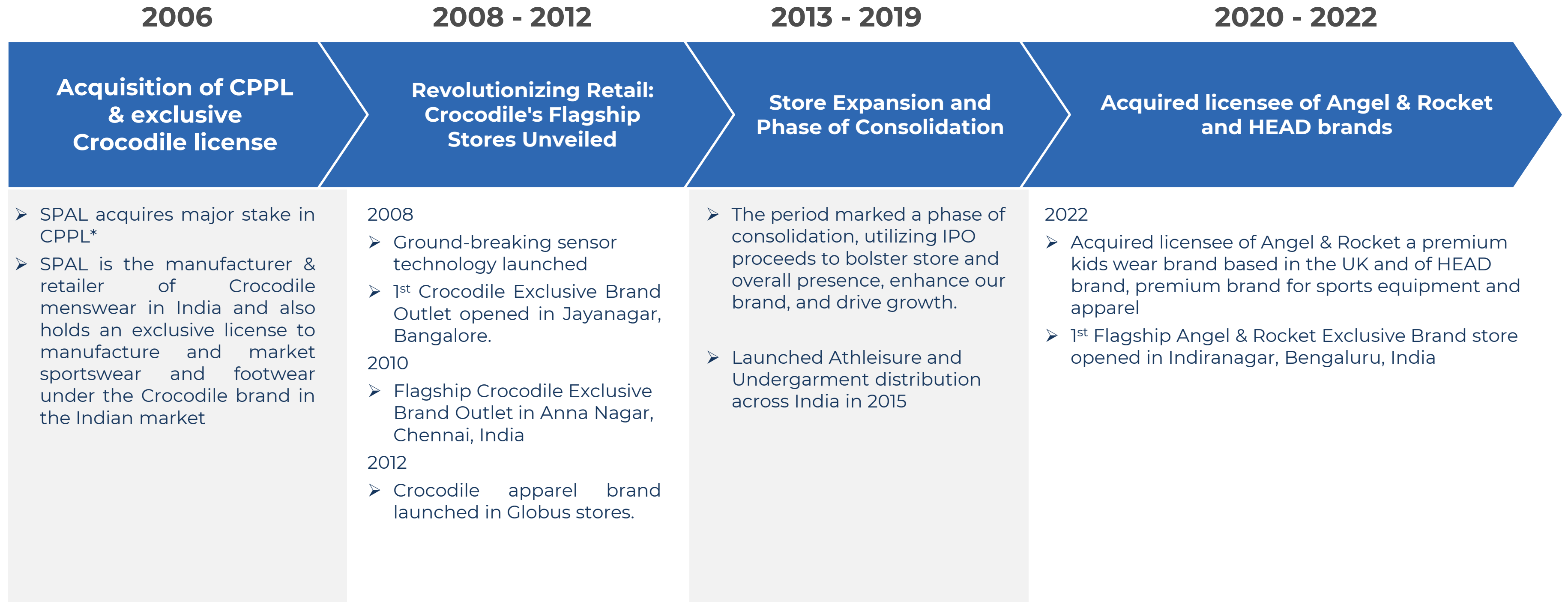
*Projected EBITDA margin range is provided as guidance.

**Estimated range of utilisation levels

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

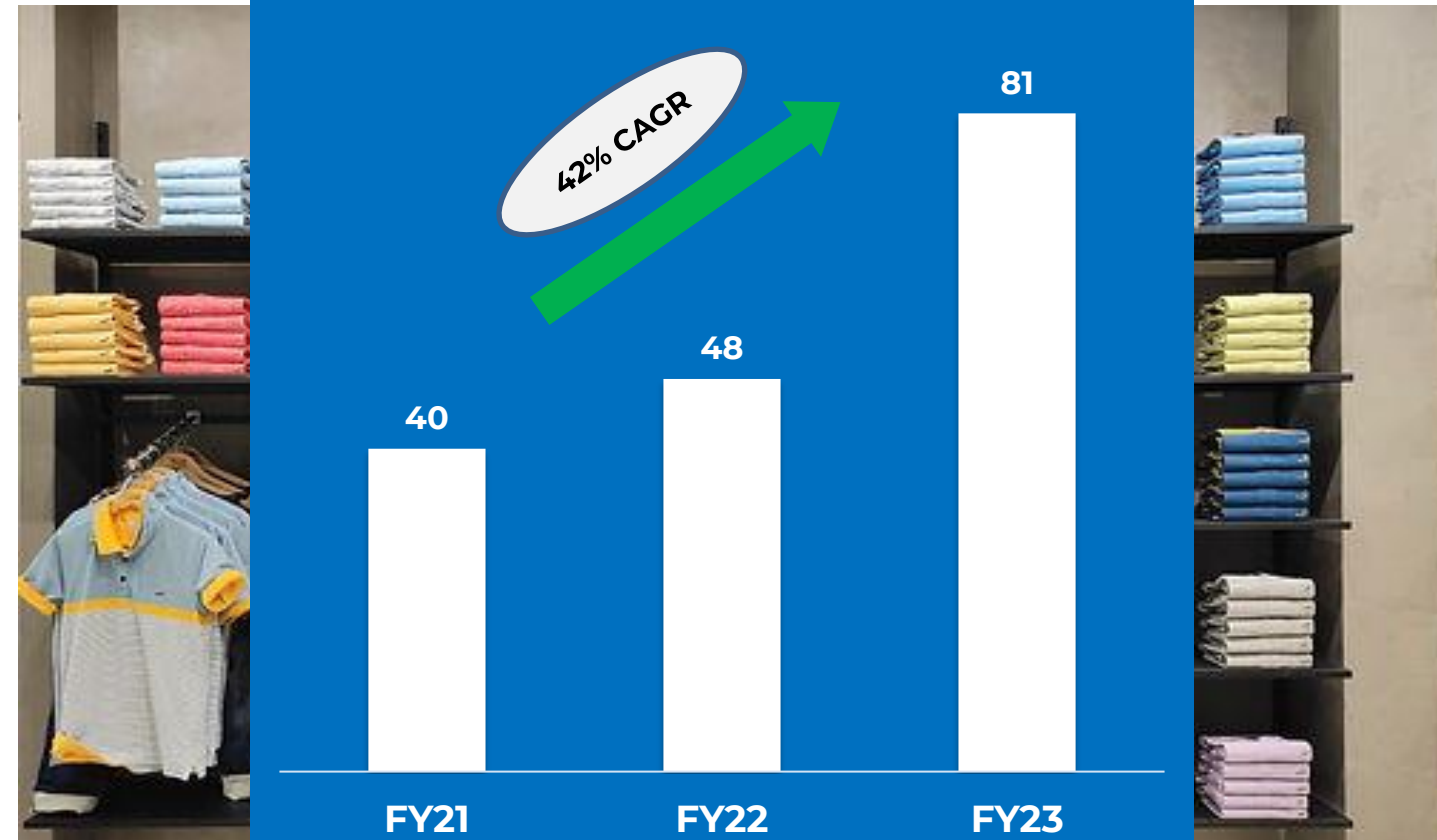
133%
Growth

Growth in Retail Revenue from FY16 to FY23

15%
CAGR

CAGR Growth (FY16-FY23)

S. P. Retail Revenue Growth
INR Crore



Marching toward Creating a Sustainable Brand

~100k

Loyal Customers

246

Large Format Stores

90

Distributor/SIS/DM

85,693 sq.ft

Retail Space

S. P. Retail – The Brand Portfolio



Leading Apparel brand



54

Standalone stores

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

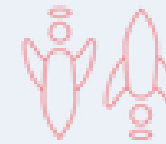
Network of Large sales & distribution channels, physical Stores and several e-commerce platforms



Retail division undertakes manufacturing, distributing and marketing activities in relation to the 'Crocodile' brand in India

Establishing New Brands Portfolio

ANGEL&ROCKET



49

In large format stores

4

Standalone stores

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.



HEAD®

HEAD brand is leading global manufacturer and marketer of premium sports equipment and apparel and a benchmark of passion in sports

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



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



SPUK – Need 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



China-Plus One – To boost Indian Garment Exports



China Plus-One to 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](#)

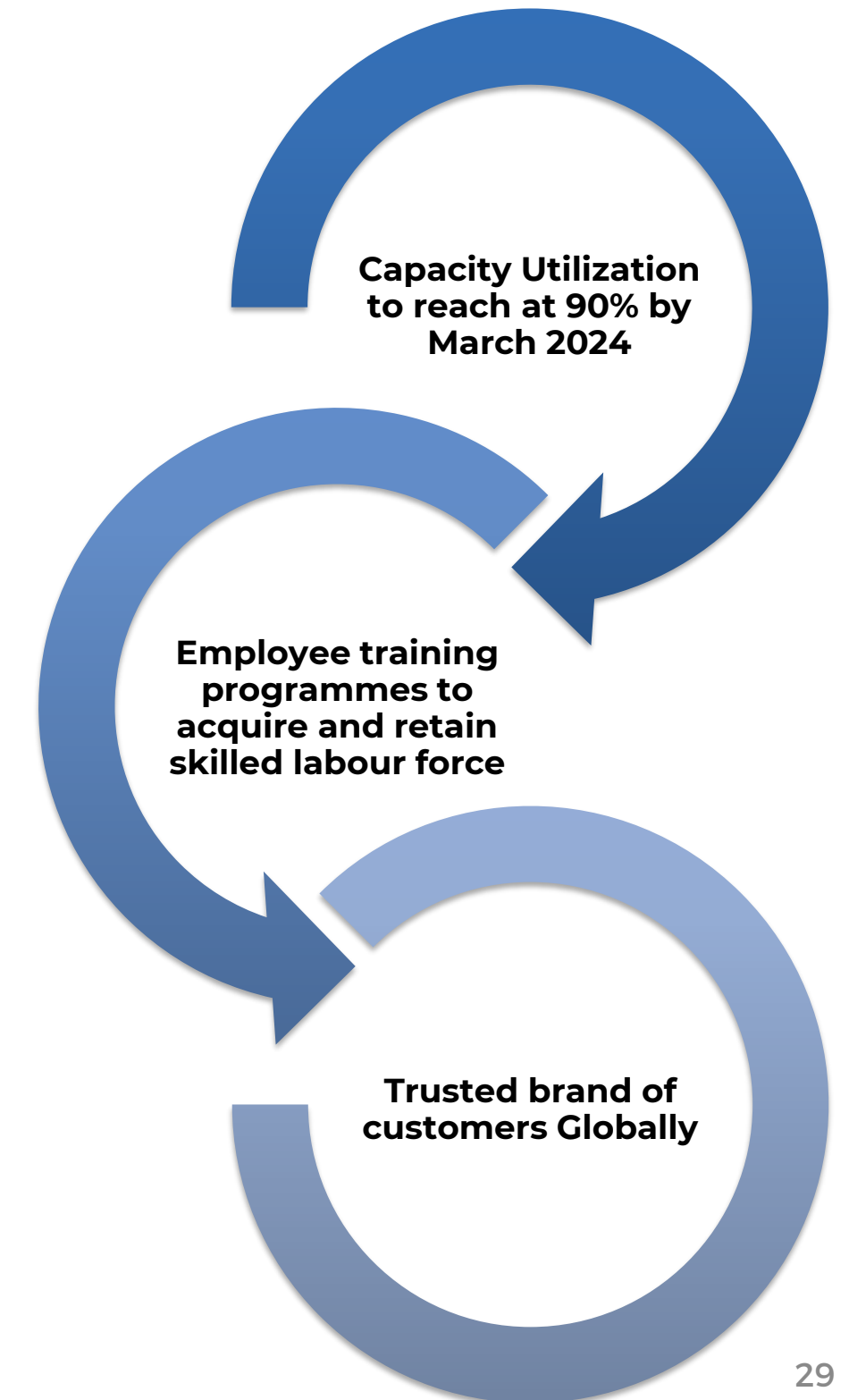
According to CII

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



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



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

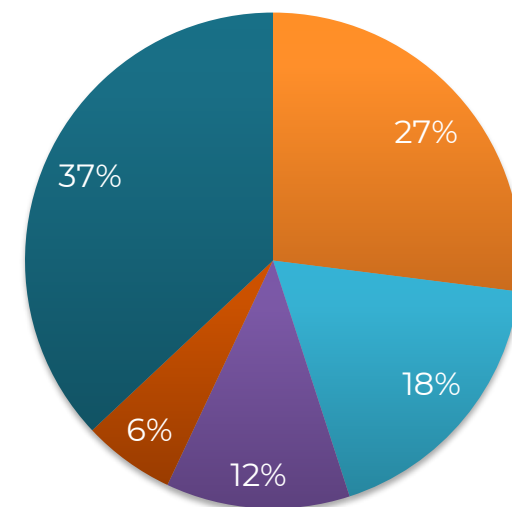
FTA's

- 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
- likely to boost exports of Indian textile and apparels in future by providing a competitive edge over other exporting countries

RoDTEP / RoSCTL

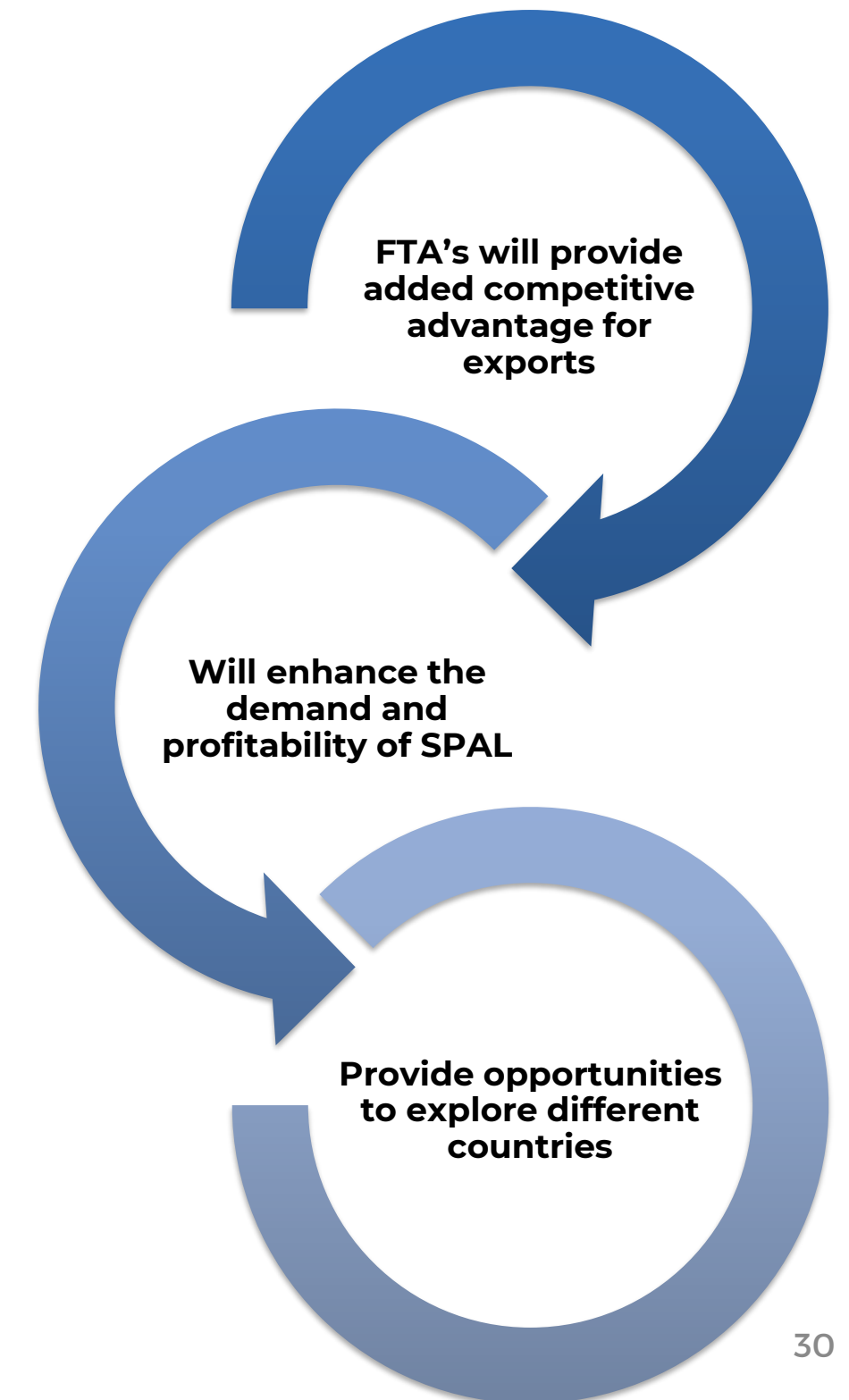
- GOI has also approved the continuation of the Scheme for Rebate of State and Central Taxes and Levies on the Export of Garments and Made-ups (RoSCTL scheme) up to March 2024 to boost the export competitiveness of Indian apparel and made-ups.

Country-wise Export Share (2021-22)



■ USA ■ European Union ■ Bangladesh ■ UAE ■ Others

Benefit for SPAL

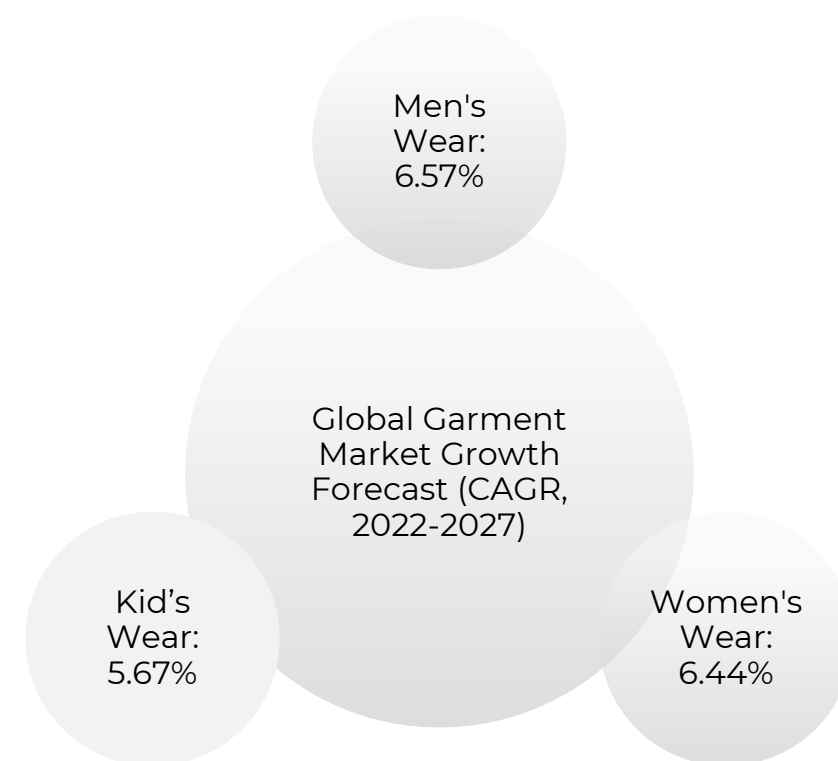
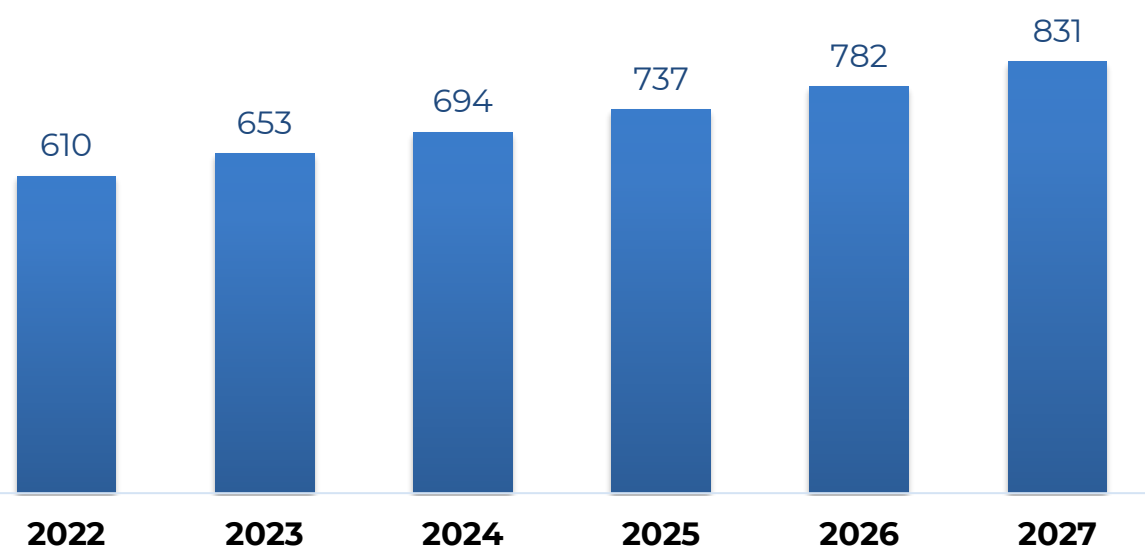


Garment Industry - Opportunities Ahead

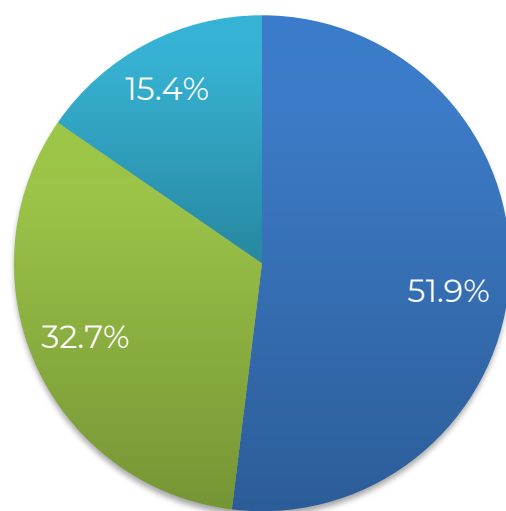


Garment Market to pick up post hit from macro-headwinds

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

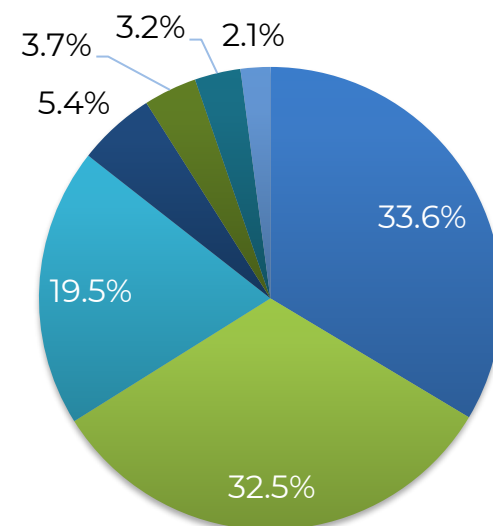


Global Apparel Market, Split By Segment, 2022



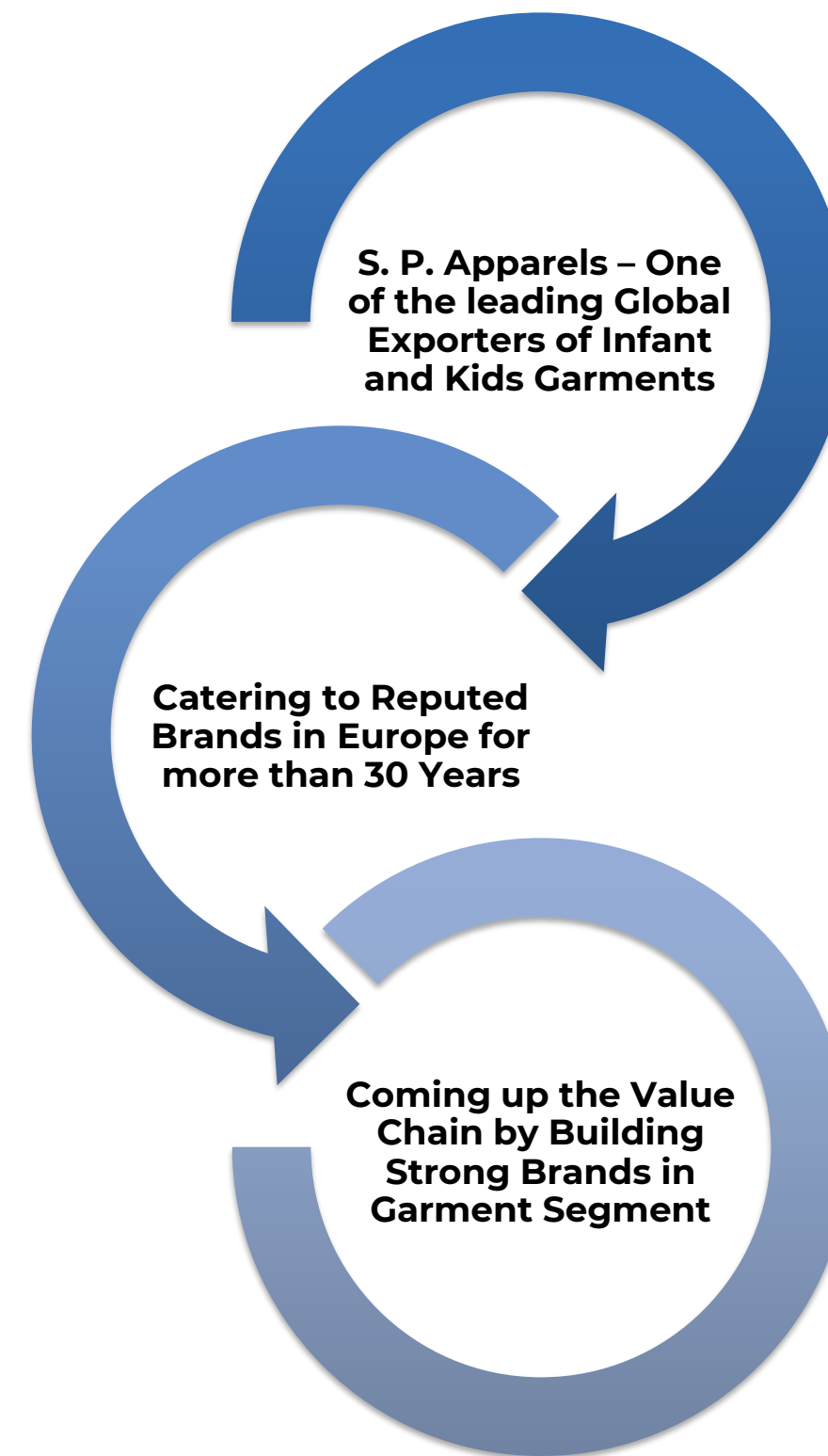
■ Womens Wear ■ Mens Wear ■ Kids Wear

Global Apparel Market, Split By Region, 2022



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

Benefit for SPAL



ESG

Mission Statement:

"To achieve carbon neutrality by the year 2030"

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.

OUR PILLARS

Sustainable business

Responsible production

Creating social impact

Emphasis on procuring power from renewable energy solutions

Commitment to conducting business activities in an environmentally responsible manner

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

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

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

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



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



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 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.

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

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

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

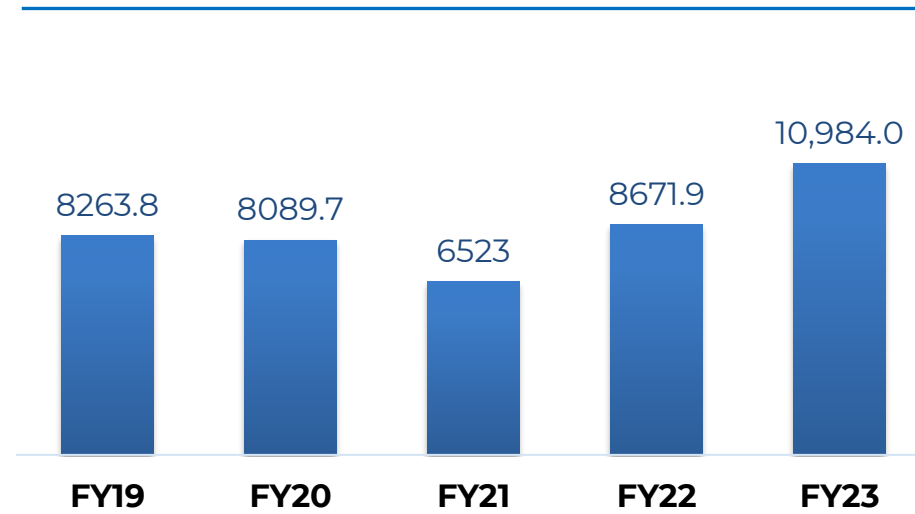


Financial Highlights (1/2)

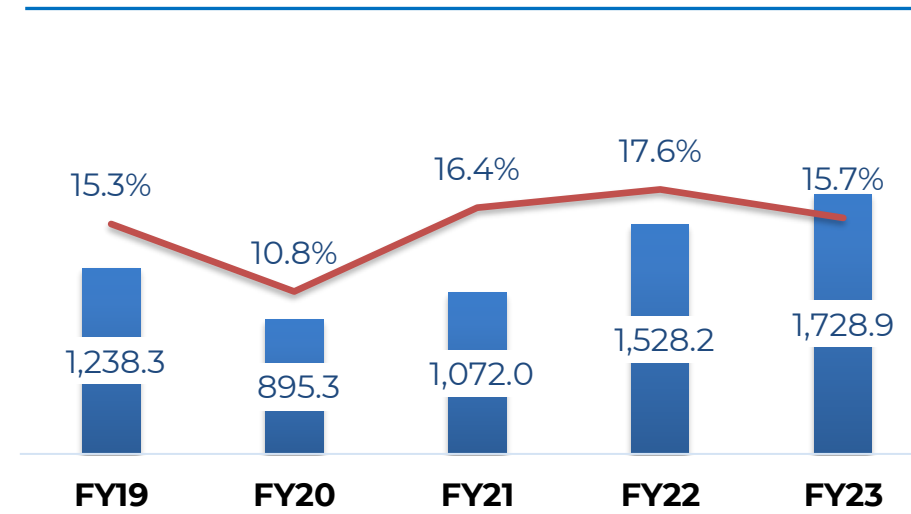


Consolidated Figures (in Rs. Mn)

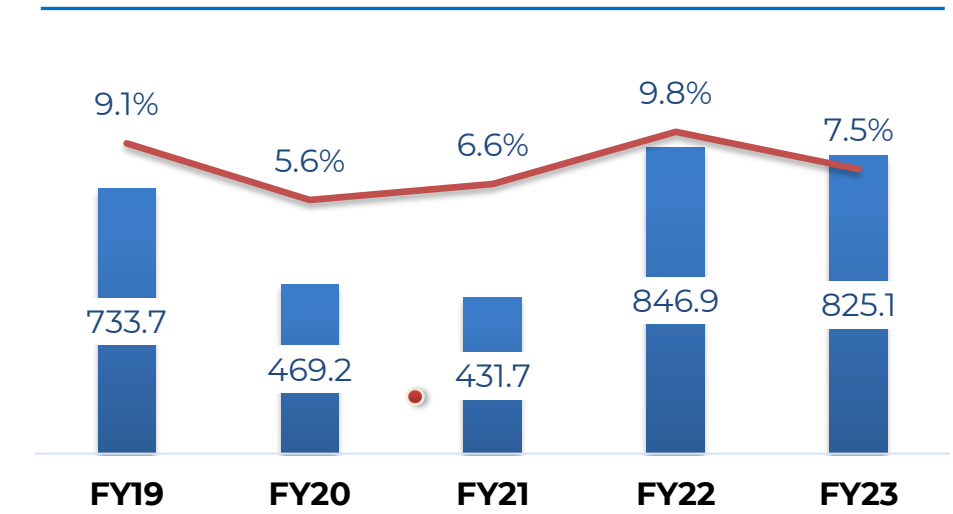
REVENUES



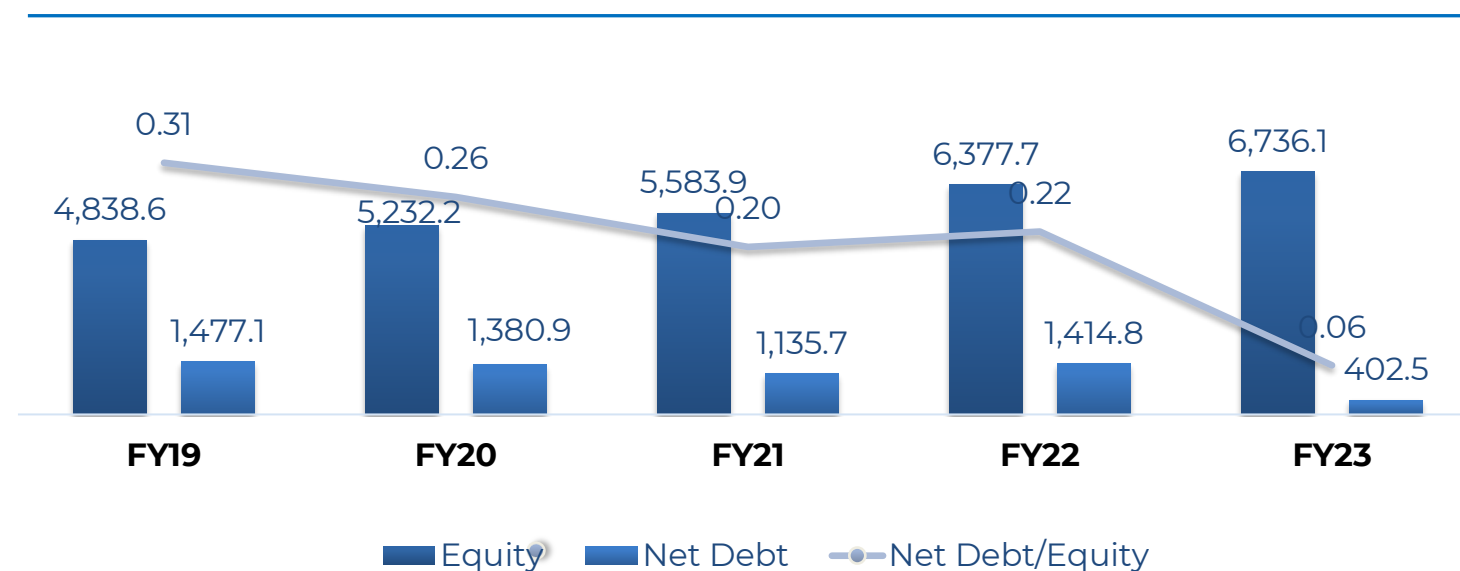
Adj. EBITDA & EBITDA MARGIN



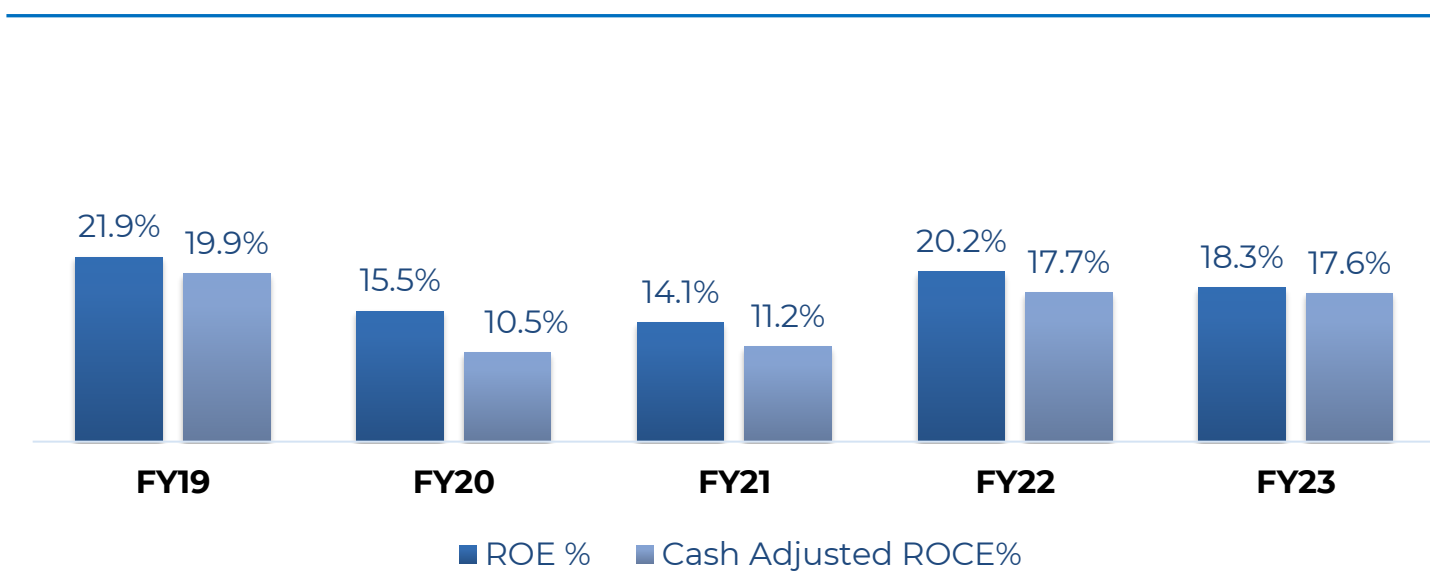
Profit After Tax (PAT) & PAT MARGIN



LEVERAGE ANALYSIS



RETURN METRICS



Notes:

Net Debt = Total Debt – Cash & Current Investments, For FY 20 Long term debt includes right to use property obligation close to Rs. 360 Mn

Notes:

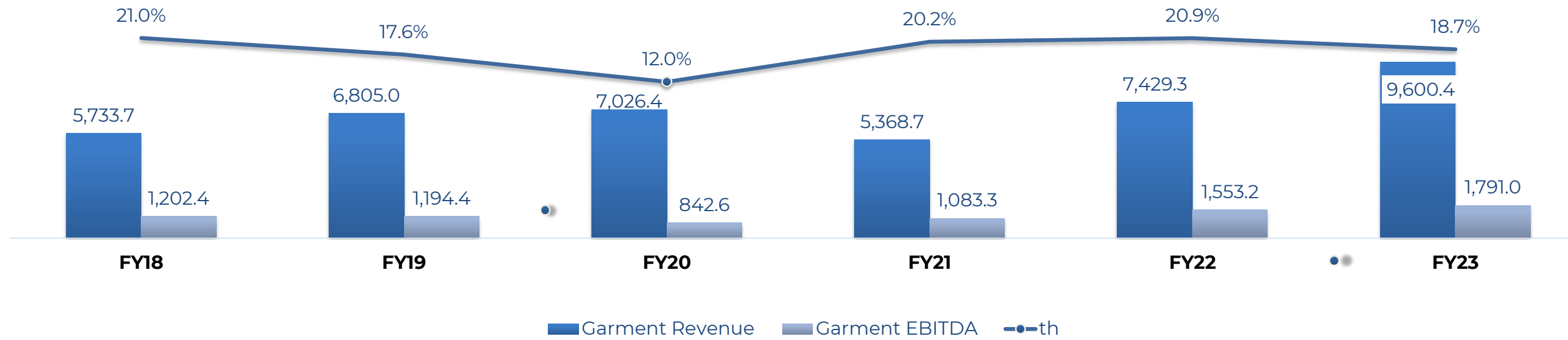
ROE = PAT before MI / Avg. Equity (Excl. preference shares) + MI (based on cash adjusted PAT)
Cash Adj. ROCE = EBIT / Avg. Capital Employed (excl. cash & current investments),

Financial Highlights (2/2)

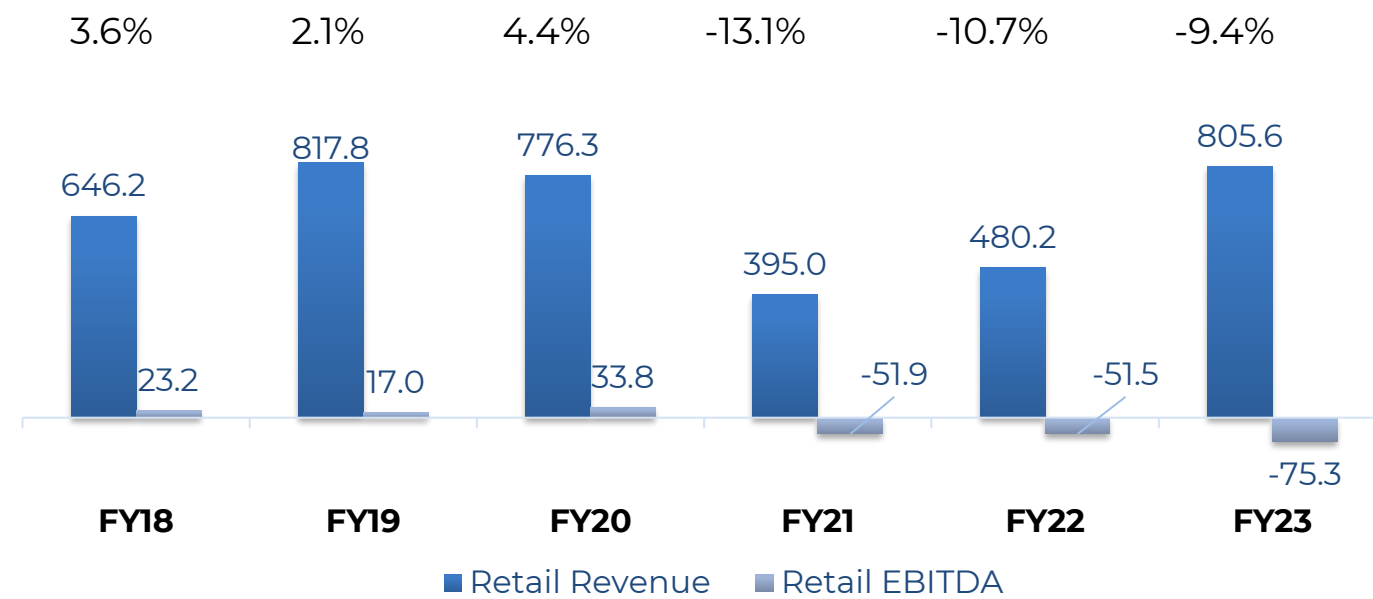


Figures (in Rs. Mn)

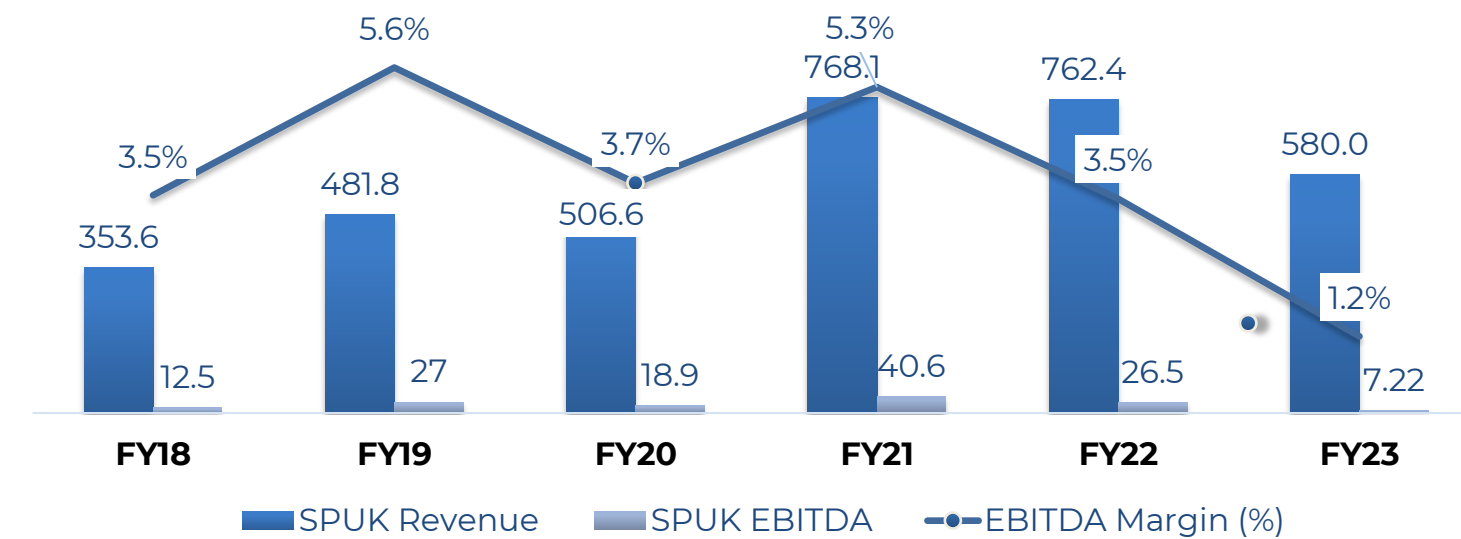
GARMENT DIVISION



RETAIL DIVISION



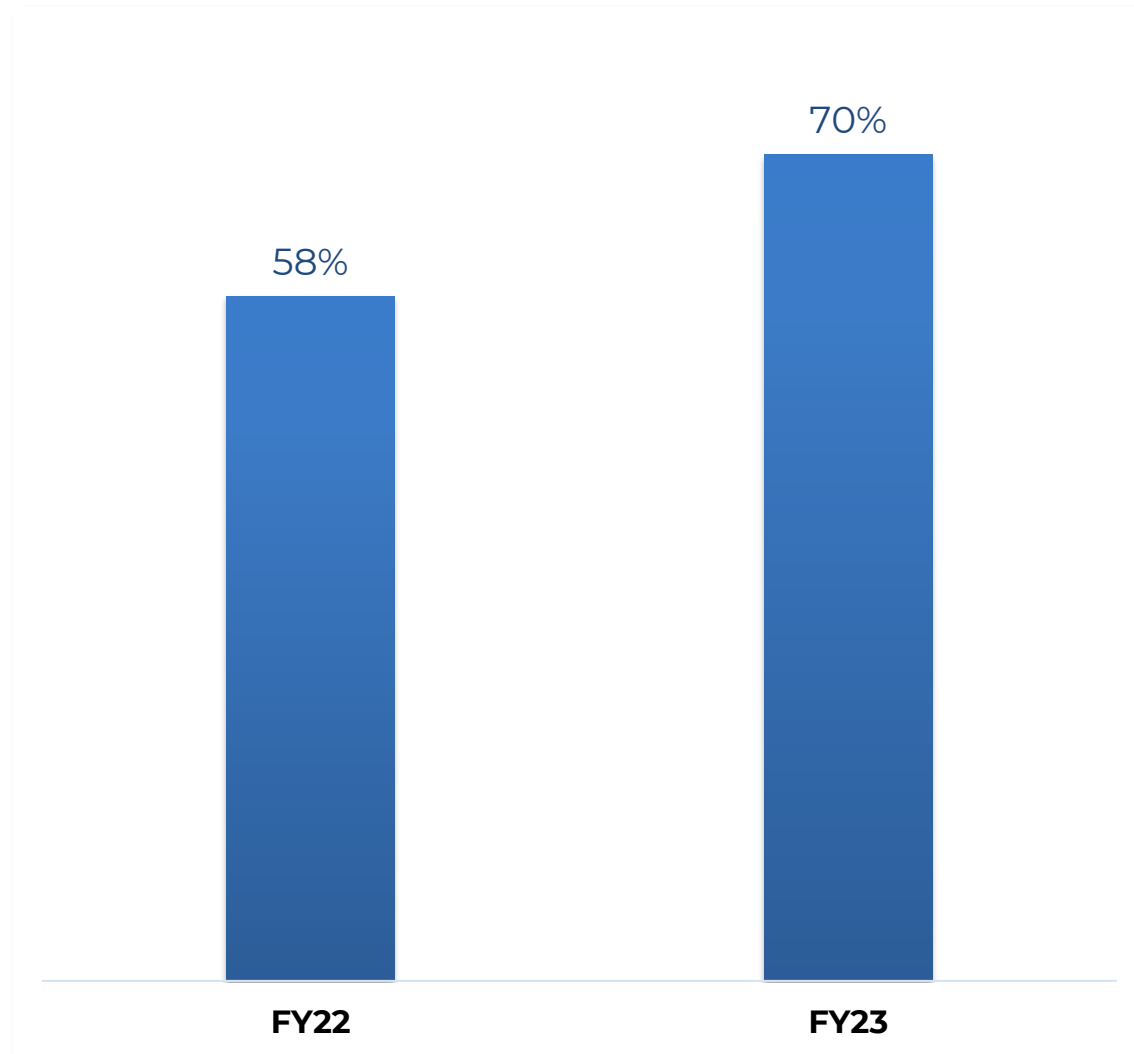
SPUK



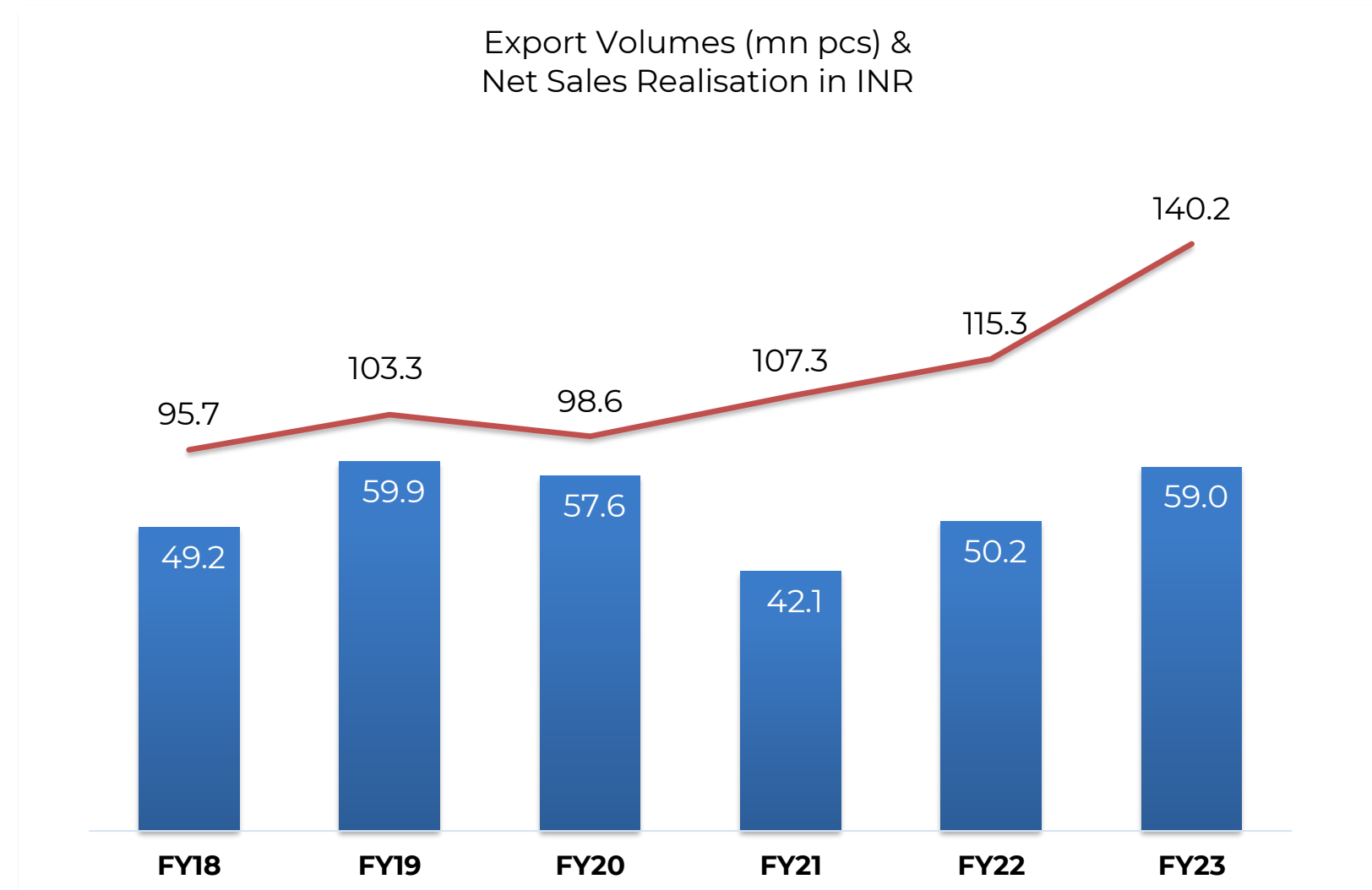
Exports Trend



Capacity Utilization



Export Volumes & Realization



P&L Statement Highlights (Consolidated)



Particulars (In Rs Mn)	FY23	FY22
Revenue from Operations	10,778.8	8,594.3
Gain on account of Foreign Currency Fluctuations	205.2	77.6
Total Revenues	10,984.0	8,671.9
COGS	4,857.7	3,541.3
Gross Profit	6,126.3	5,130.6
Gross Margin %	55.8%	59.2%
Employee Expenses	2,386.7	1,903.0
Other Expenses excl. MTM gain / loss on account of Foreign Currency Fluctuations	2,010.7	1,699.3
Adj. EBITDA	1,728.9	1,528.3
Adj. EBITDA Margin %	15.7%	17.6%
MTM (Gain) / Loss on account of Foreign Currency Fluctuations	97.4	-67.2
Depreciation	361.5	346.3
Finance Cost	186.2	118.5
Other Income excl. Gain on account of Forex Fluctuations	24.9	17.3
PBT	1,108.7	1,147.9
Exceptional Items	1.1	0.0
Tax Expense	282.5	301.0
PAT	825.1	846.9
PAT Margin %	7.5%	9.8%
Earnings Per Share (EPS) In Rs.	32.37	32.96

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

Balance Sheet Highlights (Consolidated)



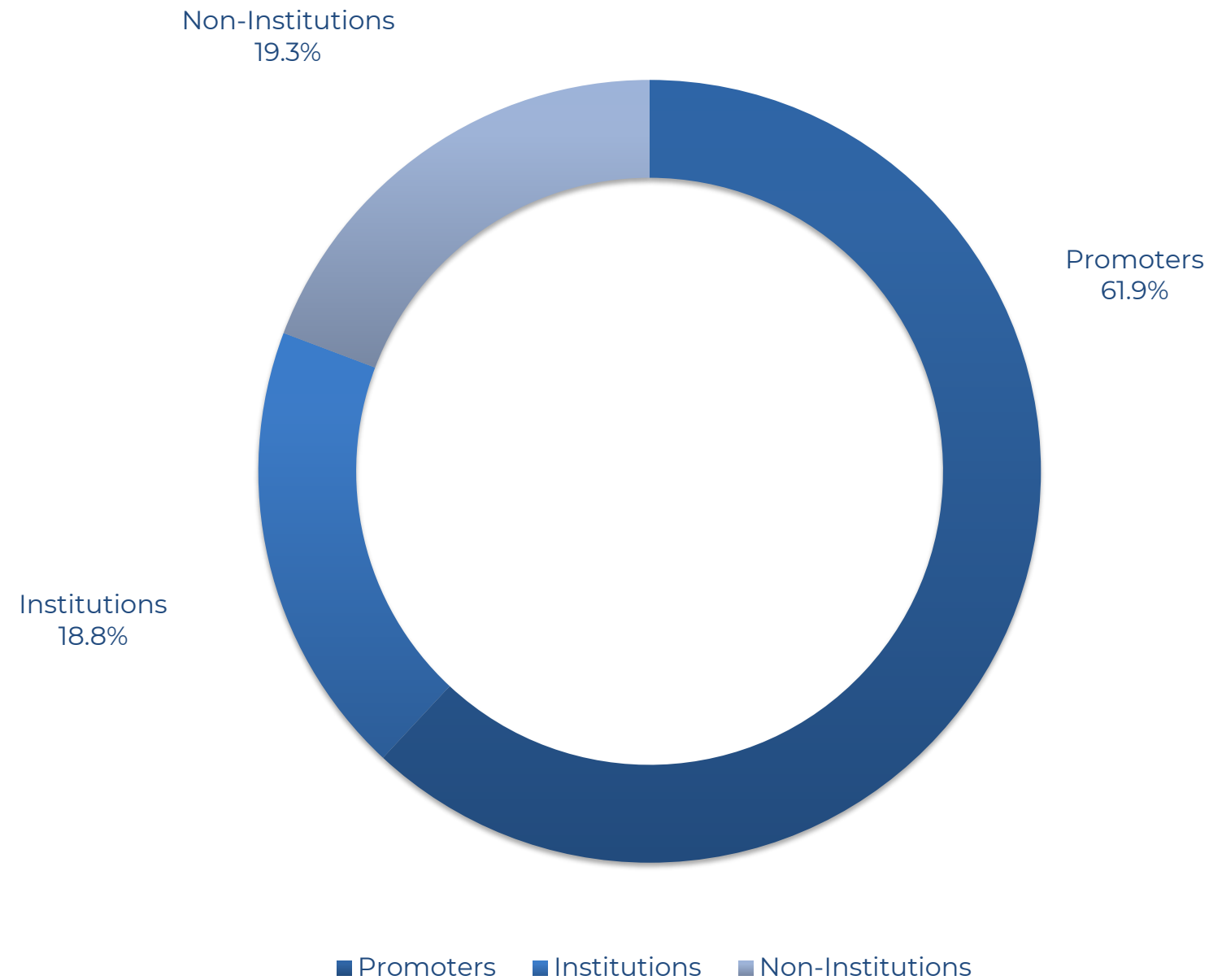
ASSETS (Rs. Mn)	Mar'23	Mar'22
Non-Current Assets		
a. Property, Plant and Equipment	4,223.7	4,105.1
b. Right of Use Assets	304.4	331.9
c. Capital work-in-progress	98.7	77.5
d. Intangible Assets	58.8	58.9
e. Intangible Assets under development	3.4	-
f. Financial Assets		
- Investments	404.2	1.8
- Loans and Advances	3.1	-
- Other financial assets	210.8	327.9
g. Other non-current assets	10.1	42.0
Total Non-Current Assets	5,317.1	4,945.0
Current Assets		
a. Inventories	2,969.1	3,320.3
b. Financial Assets		
- Current Investments	726.2	26.2
- Trade Receivables	1,047.3	1,157.4
- Cash and cash equivalents	601.6	519.1
- Bank Balances other than (1.9A) above	42.2	76.0
- Other financial assets	-	97.8
c. Other current assets	266.9	474.5
Total Current Assets	5,653.5	5,671.2
Total Assets	10,970.6	10,616.2

EQUITY AND LIABILITIES (Rs. Mn)	Mar'23	Mar'22
Equity		
a. Equity Share capital	250.9	256.9
b. Other Equity	6,485.2	6,120.8
Total Equity	6,736.1	6,377.7
Minority Interest	-65.0	-65.3
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	157.9	362.7
- Lease Liabilities	284.6	311.2
- Other financial liabilities	106.1	134.8
b. Deferred tax liabilities (net)	291.4	330.8
c. Other non-current liabilities	0.2	0.2
Total Non-Current Liabilities	840.2	1,139.7
Current liabilities		
a. Financial Liabilities		
- Borrowings	2,004.1	1,637.6
- Lease Liabilities	0.3	1.7
- Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	130.8	239.1
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	860.3	891.3
- Other financial liabilities	299.2	235.7
b. Other current liabilities	92.8	72.5
c. Provisions	71.8	86.4
Total Current Liabilities	3,459.2	3,164.1
Total Equity and Liabilities	10,970.6	10,616.2

Shareholding Structure



SHAREHOLDING PATTERN – 30th June 2023



Source: BSE

KEY SHAREHOLDERS – 30th June 2023

DSP Small Cap Fund	8.37%
ICICI Prudential Mutual Fund	3.54%
UTI Mutual Fund	2.80%
Franklin India Smaller Companies Fund	1.09%
Quant Mutual Fund	1.11%

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