



Banswara Syntex Limited

**Investor Presentation
August 2024**

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Q1FY25 Highlights



Commenting on the Results, Mr. Ravindra Kumar Toshniwal, Managing Director said

“During Q1FY25, barring the Fabric vertical which was an outlier, we witnessed a subdued growth across other divisions. The Fabric division experienced a 10% YoY increase in revenue on the back of green shoots in export business. Our B2C brand, Simone Fredrico & Figli, is gaining good traction, and our endeavor is to make it a global brand.

The Yarn division saw a 25% decline in sales on a YoY basis mainly due to labour shortage coupled with the softer demand for synthetic yarns.

The topline for garment vertical dipped on a YoY basis which is attributed towards headwinds both in the domestic market and exports front. We envisage better demand especially in the export market in the second half of the fiscal.

We expect the overall demand to improve in the going forward in H2FY25, driven by the revival of global apparel demand during festive seasons worldwide”



Total Income*
Rs. 275 cr

EBITDA*
Rs. 17 cr

PBDT
Rs. 13 cr

PAT
Rs. 1 cr

*includes other income

Key Highlights

Yarn

- Yarn sales experienced a 25% YoY decrease, to Rs 100 crore, as compared to corresponding quarter last year. Historically, the first quarter has been a slow period
- The yarn division faced challenges in the quarter passed, on account of labour shortage, muted demand

Fabric

- For Q1FY25, fabric sales increased by 10% YoY to Rs 113 cr
- The fabric division is witnessing green shoots in demand going forward
- Our brand Simone Frederico and Figli was launched, and it is experiencing a good traction so far. The company is confident in scaling up the brand to a newer heights

Garment

- For Q1FY25, garment sales declined by 14% YoY to Rs 53 cr on account of subdued demand from domestic and global retailers
- We are realigning for new customers to get business boost up and expanding our customer base for future growth

Other Highlights

- The demand in the exports is improving in some geographies such as UAE, Australia, France etc. However, demand from major markets such as Europe and USA continued to be slow in Q1
- In Q1, the domestic market continues to witness pricing pressure coupled with softer demand

Division-wise Matrices



Yarn

Rs. In Crs	Q1FY25	Q1FY24	YoY	Q4FY24	QoQ	FY24
Revenue	100	134	-25%	129	-22%	512
Sales Volume (Lakh KGs)	45	58	-22%	59	-23%	229
Capacity Utilization (%)	81%	84%		87%		82%

Fabric

Rs. In Crs	Q1FY25	Q1FY24	YoY	Q4FY24	QoQ	FY24
Revenue	113	103	10%	132	-14%	456
Sales Volume (Lakh Mtrs)	50	44	15%	62	-20%	193
Capacity Utilization (%)	70%	76%		65%		66%

Garment

Rs. In Crs	Q1FY25	Q1FY24	YoY	Q4FY24	QoQ	FY24
Revenue	53	62	-14%	79	-32%	282
Sales Volume (Lakh Pcs)	7	8	-7%	10	-28%	36
Capacity Utilization (%)	46%	47%		58%		56%

Standalone Profit and Loss Statement



Rs. in Crs.	Q1FY25	Q1FY24	Y-o-Y	Q4FY24	Q-o-Q	FY24
Revenue from Operations	271.0	302.7		343.4		1,264.2
Other Income	3.7	3.4		8.7		17.9
Total Income	274.7	306.1	-10.2%	352.1	-22.0%	1,282.1
Total Expenditure						
Raw materials Cost	106.1	122.2		160.4		556.0
Employee Expense	71.1	67.6		77.3		282.4
Power & Fuel	32.4	42.3		33.9		147.8
Other Expenses	44.5	43.8		49.7		175.4
EBIDTA	20.8	30.2	-31.4%	30.8	-32.6%	120.6
Margin %	7.6%	9.9%		8.7%		9.4%
Depreciation	11.3	10.5		11.3		43.3
Finance Cost	8.1	6.7		7.9		29.6
Exceptional Item (Gain) / Loss	0.0	0.0		0.0		0.0
PBT	1.4	12.9	-89.5%	11.6	-88.3%	47.6
Tax	0.4	3.3		3.3		12.4
PAT	1.0	9.6	-89.8%	8.3	-88.2%	35.3
PAT Margin %	0.4%	3.1%		2.4%		2.7%
EPS (Rs)	0.3	2.8	-89.7%	2.4	-88.1%	10.3
*Production Value	293.4	310.9		318.4		1,232.7

Revenue:

- In Q1, revenue declined both on QoQ and YoY basis, as the textile industry grapples with challenges including pricing pressure and weak demand in both exports and domestic markets

Employee expense:

- Employee expenses increased on YoY basis due to the normal increase and minimum wage hikes as per the government regulations that happened in garment plant located in Daman

Power & Fuel:

- The power & fuel cost declined on a YoY basis on the back of softening of Coal Prices during the quarter

Finance Cost:

- The rise in finance costs during the quarter is attributed to an additional term loan and increased working capital borrowing



About Us

**Our Specialty is
Value Added
Textiles**

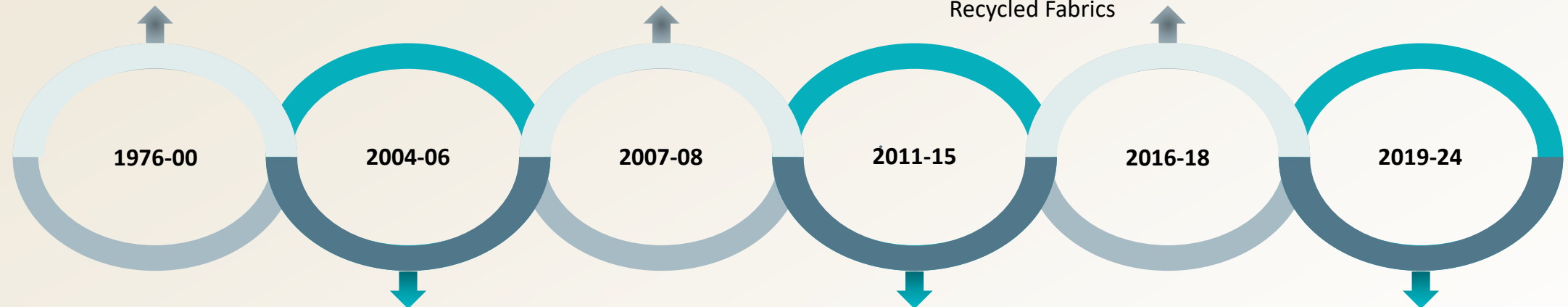
Our Journey



- Commenced Operations and started Yarn production with 12,500 spindles
- Started Fabric Weaving under the Brand name 'Bantex'

- Started first unit of 18 MW captive thermal power plant
- Started production of Made-up's and Worsted Spinning

- Started production of Super-stretch women Fabrics
- Addition of additional processes to Vertical Integration
- Shift towards Sustainable production through Recycled Fabrics



1976-00

2004-06

2007-08

2011-15

2016-18

2019-24

- Started production of Readymade Garments
- Banswara Textile Mills Ltd. (BTM), an associate firm engaged in fabric finishing activity, amalgamated with the company
- The Company entered Joint Venture with French Company 'Carreman'

- Started production of wool & wool mixed fabrics in the brand name of 'SaintX' for domestic supply.
- Started second unit of 15 MW captive thermal power plant.
- Entered Joint Venture with French Company TESCA (Treves SA) for Automotive Textiles
- Bought the complete stake in Carreman JV after increasing its stake to 80% in 2012.

- Venturing into Long term relationships with Global brands like Peerless Clothing, Next UK and Uniqlo Japan

Our Global Footprint



Incorporated in the year 1976
Offering Vertically Integrated
textile solutions

9,000+ Employees



Experienced Design Teams
Design Studio in Collaboration
with Italy and France

In House R&D and State of
the art facilities

Consistent Dividend payout
since 2004-05



Exports to over 65+ countries across
the Globe



Long-Term Relationship with
Leading Global and Domestic
players



Global Customer Accreditations
and Quality Certifications



JV with TESCA of France for
Automotive fabrics



Manufacturing Capabilities



Dyeing Unit



Spinning Unit



Weaving Unit



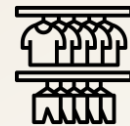
Garmenting Unit



YARN



FABRICS



GARMENTS



POWER GENERATION

Manufacturing Capacity

Capex Done: Q1FY25

3,060 Tonnes / month

Rs. 26 Crs.

Weaving- 4.0 Mn Meters/ month
Processing- 4.0 Mn Meters/ month

Rs. 2 Crs.

3,45,000 Trouser & Suiting's/ Month
90,000 Jackets & Waste Coats/ month

Rs. 1 Crs.

33 MW / Year (18 MW + 15 MW)

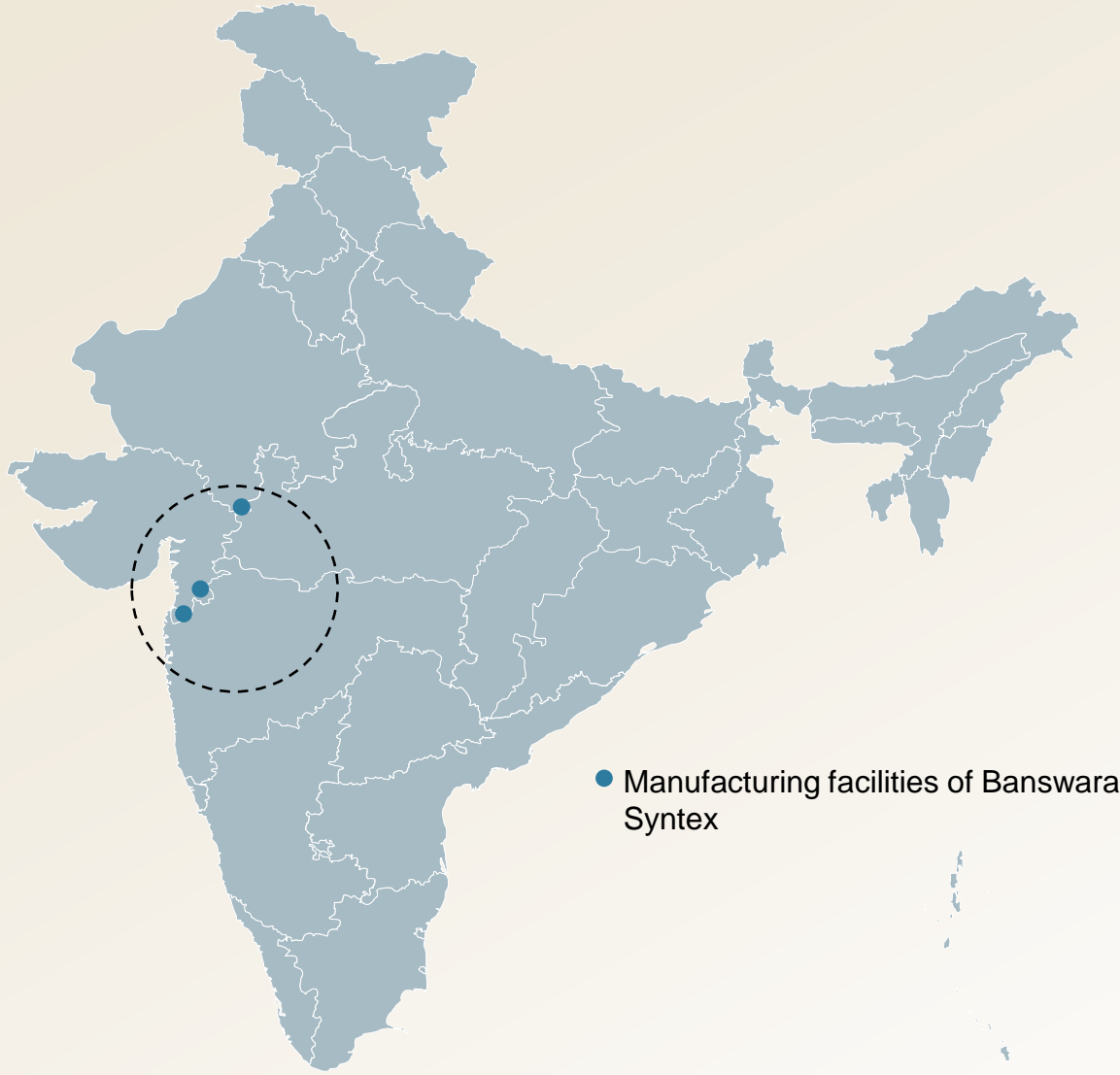
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The Company owns

- ~1,45,000 Spindles
- 464 Looms

Over Rs. 704 crores towards expansion and modernization between FY 2010 – March 2024

Strategically Located Facilities



Quality Infrastructure connectivity through Rails, Roads and Ports ensures **seamless dispatches to domestic markets and exports**



Easy Availability of skilled and Unskilled labour

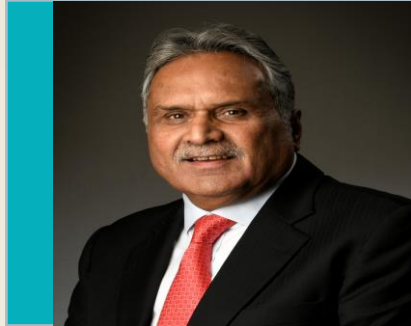


Manufacturing Facilities' proximity to raw material suppliers ensures **stable and sustainable supply**



It also ensures **strong relationship with suppliers** while maintaining **need-based approach**

Late Shri. Toshniwal
Founder Chairman



- Founded the Company in the year 1976. Masters in Textiles from Leeds University, UK. 55 years of experience in the textile industry.
- Ex-Chairman of Rajasthan Textile Mills Association, Ex-President of Indian Spinners Association and Ex-Chairman of the Synthetic & Rayon Textile Export Promotion Council (SRTEPC)
- Besides Banswara Syntex Ltd., he was a member of the Board of Directors of many other Companies.

Mr. Rakesh Mehra - **Chairman**

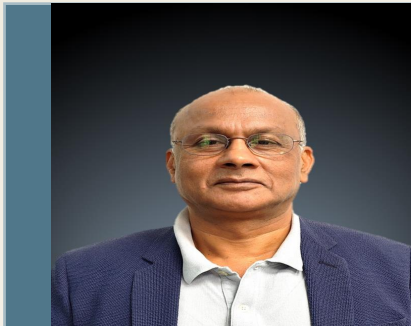
- Chartered Accountant from ICAI
- 35 years experience in Textile Industry
- Responsible for the entire commercial and financial activities with an emphasis on yarn Export and Automotive Fabric Business
- Previously held the position of chairman of 'SRTEPC' and currently the chairman of 'CITI'.

Mr. Ravindra Kumar Toshniwal - **Managing Director**

- B.Tech (Chem.) from IIT, Mumbai
- Undertaken OPM Course of Harvard University, USA
- 34 years of experience in the Textile Industry
- Responsible for the overall activities of the company with an emphasis on Fabrics Business
- Involved in Strategic decision making, drawing up of business plans and stakeholder management.

Mr. Shaleen Toshniwal - **Joint Managing Director**

- Business Management from Bentley College, USA
- Over 18 Years of experience in Textile Industry
- Responsible for Readymade Garment business, Thermal Power Plant operations and HR strategy of the Company.



Mr. Narendra Ambwani

Independent Director

Alumnus of IIM Ahmedabad and graduated with a degree in Electrical Engineering from IIT Kanpur.

He has an experience of 34+ years with Johnson & Johnson out of which 20 years as a Managing Director for Indonesia and India.

He currently serves on several other boards namely Godrej Consumer Products, Agro. Tech. Foods, Parag Milk Foods etc.

Dr. Vaijayanti Pandit

Independent Director

She is Ph.D. in Entrepreneurship Management from Jamnalal Bajaj Institute of Management Studies, (JBIMS).

She was the Sr. Vice President of Jaro Education and headed FICCI West as Sr. Director from 2006-12 prior to which, she was a Secretary Indian Merchants' Chamber Mumbai.

Mr. Jagdeesh Mal Mehta

Independent Director

A B.A. and LLB, he has a career spanning for over 48 years.

He has an excellent track record in managing various types of companies like, Oil & Gas (Refinery), Textiles, Chemicals , Power , News Paper etc.

Mr. David Vlerick

Independent Director

He holds a degree in Master of Arts, Chartered Accountant & LLB.

He has worked in Finance throughout his career, both in M & A as well as in Private Equity. He joined the Vlerick Group in 2015 where he acts as the Investment Officer.

Strong Professional Management Team



Mr. Shailendra Pandey
Head – Fabric Division

- MSc – Textile Chemistry and MBA in Productions and Operations
- Over 28 years of experience in the textile manufacturing industry including P/V Suiting, automotive textiles, worsted fabric and home furnishing
- Responsible for strategy and operations of the entire fabric division



Mr. Rahul Bhaduriya
Head – Garment Division

- Graduate from NIFT with over 25 years of experience in the Garment industry
- Previously held positions in Arvind Ltd, Welspun India, Creative Garments and Must Garments, he is involved in Product Development, Manufacturing Operations and Quality Process



Ms. Kavita Gandhi
CFO

- Chartered Accountant from ICAI
- Over 31 years of experience in the field of Accounts, Taxation, and Finance
- Her last role was as Deputy CFO with Eureka Forbes Limited



Mr. Swapnil Shrivastava
DGM – Corporate HR

- Over 16 years of experience across all domains of HR such as recruitments, HR/IR systems and audit, HRIS implementations, HR strategy and Policy designing



Business Divisions

Yarn Business – The Building Block

GROWTH DRIVERS



Integration of Banswara products into supply chains of larger brands



Getting into Niche markets with Product re-engineering



Getting into volume markets with newer products with better quality standards to create product differentiation



Acquisition of new brands to improve the overall product portfolio

Preferred Partner for the quality Focused Customers for Synthetic Blended Yarns

Multi-specialty Yarn range with functional features

36,720 TPA Capacity

Stretch Yarns for weaving using **branded lycra** and non-branded elastane

Production of blends made of viscose staple fibre, polyester staple fibre, acrylic staple fibre, lycra, cotton, linen, etc.

Use of high-end branded fibers from globally accredited suppliers and brands like Green Gold, Unifi, Liva, Eco Vero, Radianza and Durashine

The Company expects to clock **Steady state growth in revenues** during **FY25**

Received globally recognized certifications including– GRS (Global Recycled Standard), Oekotex, Environmental safety besides QMS, ISO & social compliance

Fabric Business – The Growth Engine



Current Presence

- **Worsted**
- **Wool Specialties**
- **Viscose**
- **PV**
- **PV Lycra**
- **Cotton Suiting**
- **Shirting**
- **Automotive Textiles**



Expansion in Value Added Fabrics

- **Stretch Fabrics** for suiting and pants
- Fabrics for Jackets and Blazers for **formal and semi formal wear**
- Fancy jacquard fabrics
- **Technical textiles**
- **Automotive textiles**
- **Bi-stretch fabrics** for casual wear



Leveraging our Advantages

- **Renowned player** with strong focus on bed linen
- Established business with **global prestigious clients**
- Strong **product positioning**
- Continuous product development through **innovation and R&D**



Company sees favourable opportunities in production of Comfort fabric

- **Flexibility in production** due to best-in-class technology and state-of-art machineries
- **Specialized in-house Yarn** production ensure seamless flow of raw materials
- **Reliability and Trust** amongst big customers like **Peerless Clothing, Next UK and Uniqlo** due to our constant endeavor to deliver quality goods
- **Constant R&D** for developing value-added products to create value for both **global** and **domestic client** base
- **Expertise** in **production** of Bi-stretch and Knitted fabrics
- **Versatile product mix** providing a competitive edge
- **Focus on production of piece dyed fabric** which reduces lead times and improves our margin profile

01

Improved Product Mix

- Establishing a fabric brand to capitalize on the distribution network built over 3 decades
- Venturing into production of Knitted fabrics
- Increasing the market share in production of high value-added Technical Fabrics
- Evaluation of production of fabrics for Automotives and Defense applications

02

Potential Partnerships

Potential partnerships with synergistic benefits:

- To shorten lead times by partnering with garment manufacturers in the leading Asian manufacturing hubs such as Bangladesh Myanmar, Sri Lanka, Vietnam
- Leverage our marketing abilities by partnering with established players in the women's wear segment which will lead to incremental growth
- China+1 strategy adopted globally increases demand for Man-Made Fabrics manufactured in India

03

Target Markets

USA:

- Deepen penetrations within brands with special emphasis on women's wear category

Europe:

- Expand our reach to larger retail brands in Europe with special emphasis on new product development

Japan and South Korea:

- Build relationships with key Brand and act as preferred supplier for stretch fabrics and premium wool fabrics

UK:

- Developed strategic partnerships in UK to become their preferred Supplier

The Company Aims to be the Market Leader in Bi Stretch Fabrics

Garment Division – Value Addition Division

GROWTH DRIVERS



COMFORT GARMENTS

Move towards manufacturing of Comfort garments made from Bi Stretch/ Knitted Fabrics



LEVERAGE RELATIONS

Leverage the existing relationships with larger customers like Arrow, Van Heusen, Raymonds, Reliance and Arvind.



TARGET EXPORT MARKETS

Acquisition of new customers in the export Markets. Also, benefit from FTA's and the emerging scenario due to China+ 1 strategy



PRODUCT PARTNERSHIPS

Evaluate product partnerships with domestic as well as foreign Suppliers to move into manufacturing of Higher Margin products

Garments is **one of the fastest growing divisions** in the Textile industry

15+ years Experience in **Garment** manufacturing

One of the **Largest** manufacturer of **specialized Formal Suits, Jackets and Trouser** in India with a 70% market share

Strong international presence with long term relationships with customers

State of the art machinery Specialized suit making equipment from Durkopp Adler, Germany and specialized trouser manufacturing equipment from Juki as well as Durkopp Adler, Germany

Flexible manufacturing for small runs and made to measure Garments

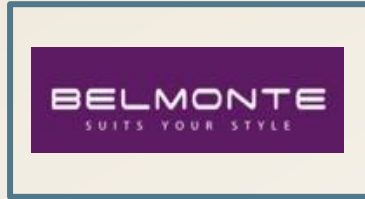
Expertise in manufacturing of stretch garments and Smart Casual clothing

Establishing a D2C brand – One Mile solely focusing on casual and comfort wear

Innovation being core identity of our fabrics division, we are up to date on the latest fashion trends via collaboration with our global design teams

Efficient operation running at optimum capacities employing ~4,500 people in Daman and Surat

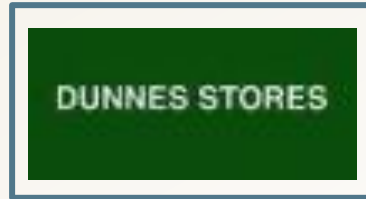
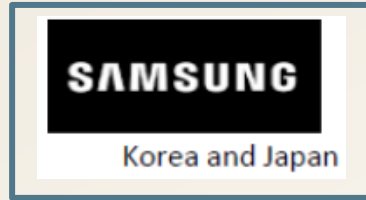
Domestic Clientele



E-Commerce Clients



International Clientele





Creation of garden in Banswara to provide locals with a means of recreation

Cleaning of lake near the garden to increase the oxygen level of the water body. This has helped in the reduction of mosquitos and has brought back migratory birds



Creation of a walking path of 5 KM along the edge of the lake to promotes physical health and well-being of the people of Banswara

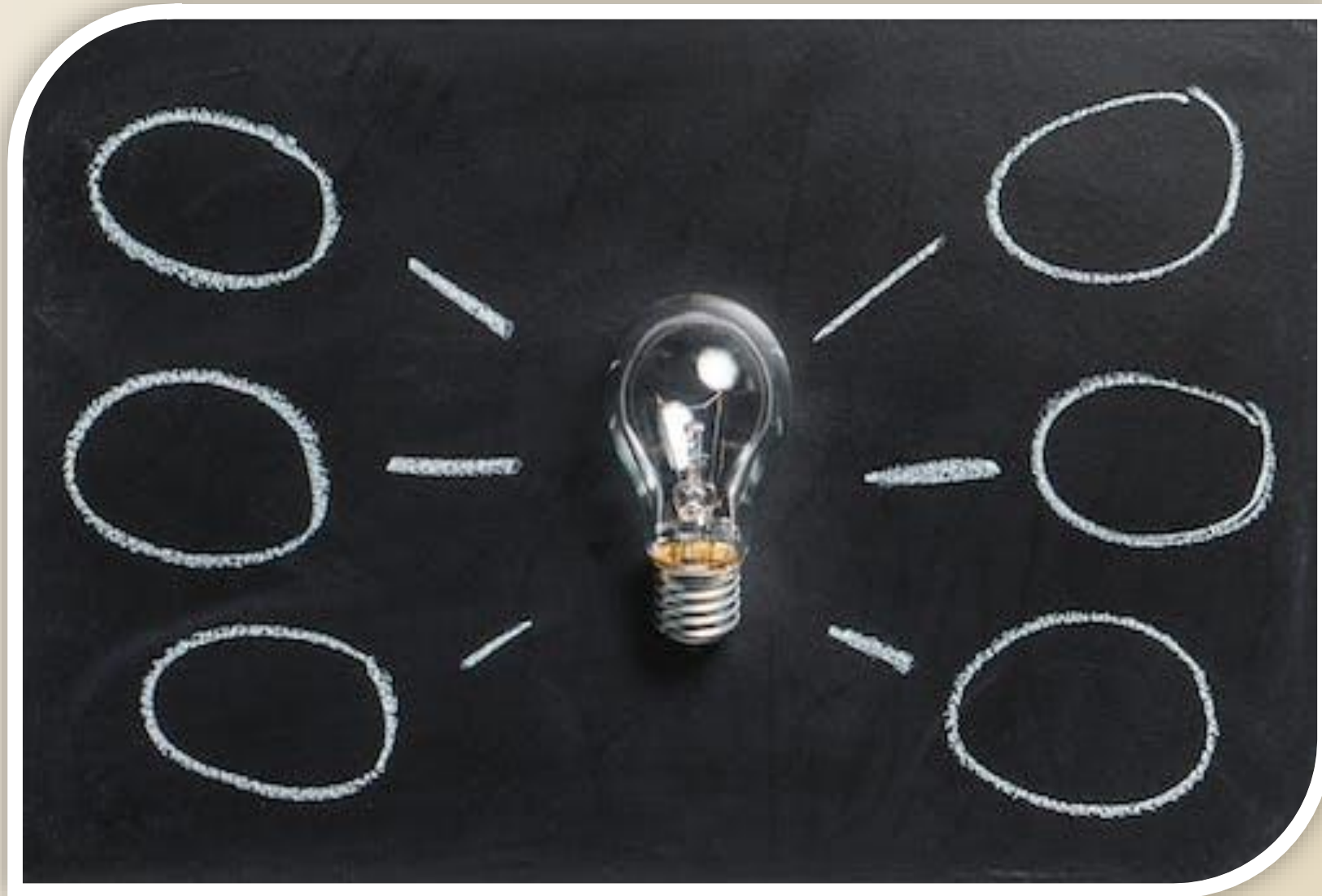
Creation of a learning center for migratory birds thereby developing in educational Interest of Banswara people



Banswara CSR fund through the NGO, supports the Football and Life Skills Program for empowering children and youth in low-income communities, to enhance their skills and foster a sense of competition

Banswara is Supporting girls through the NGO program for exploring and learning different skill areas such as art, upcycling and product design, healthy cooking, photography, organic farming and theatre

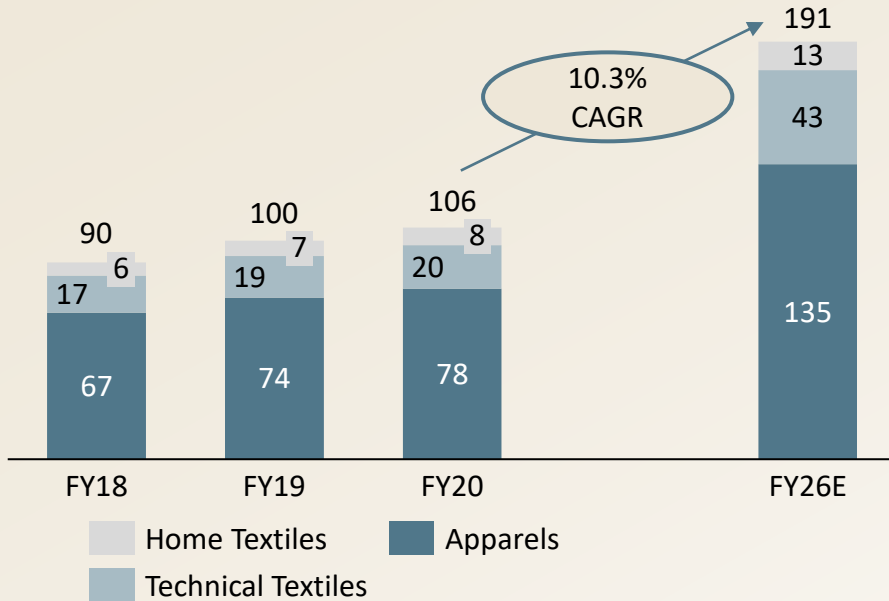




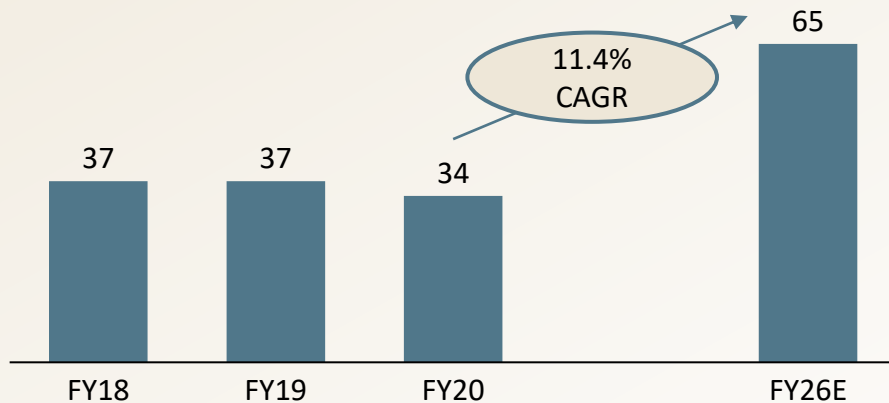
Strategic Focus and Outlook

Industry expected to grow at ~11% CAGR over the next 5 years

Indian Domestic Apparels and Textiles Market (USD bn)



Indian Apparels and Textiles Exports (USD bn)



- Domestic textile and apparel industry faced a range of challenges post covid induced lockdowns; fall in retail sales, logistical disruptions, manufacturing shutdown and cancellation of orders
- However, post easing of the lockdowns, Industry recovered from these challenges
- The pace of recovery varied across the apparel categories mostly from low demand of occasional wear and formal wear, towards increased demand of casual wear, loungewear and inner wear due to the work from home culture.
- Indian **Domestic** textiles and Apparel market is expected to grow at **~10% CAGR** over FY20-26E to USD 190 bn
- Indian textile and apparel **Exports** expected to grow at **~11% CAGR** over FY20-26E to USD 65 bn

China +1 provides huge opportunity for Indian Textiles Industry

Increasing exports

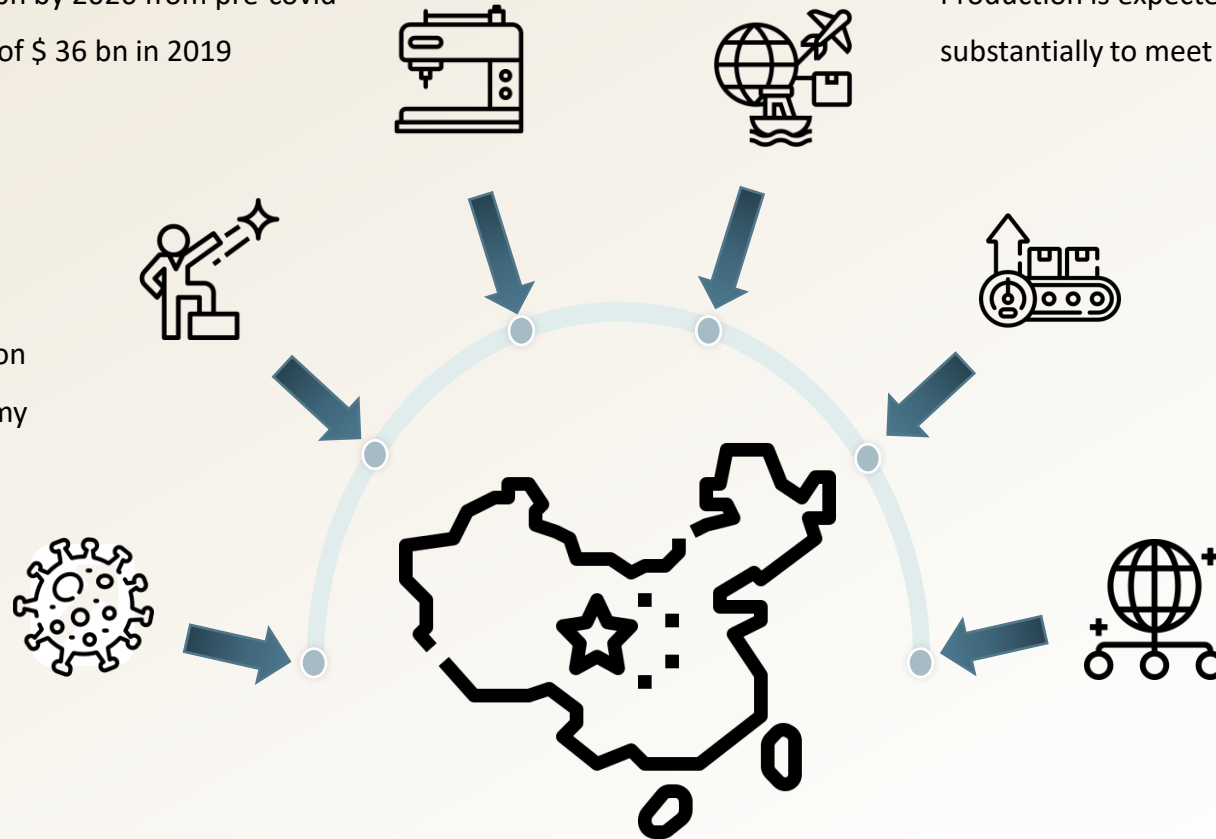
India Textiles exports expected to grow at ~11% CAGR to reach \$ 65 bn by 2026 from pre-covid level of \$ 36 bn in 2019

Growing opportunities

China +1 provides enormous opportunity to India Textiles Industry to regain a leadership position as a top exporting economy

Redistribution of global trade

Covid-19 has led to redistribution of global trade shares and recalibration of sourcing Partners



Increased Domestic Production

With the improvement in domestic economy and increase in exports, Domestic Production is expected to increase substantially to meet the demand

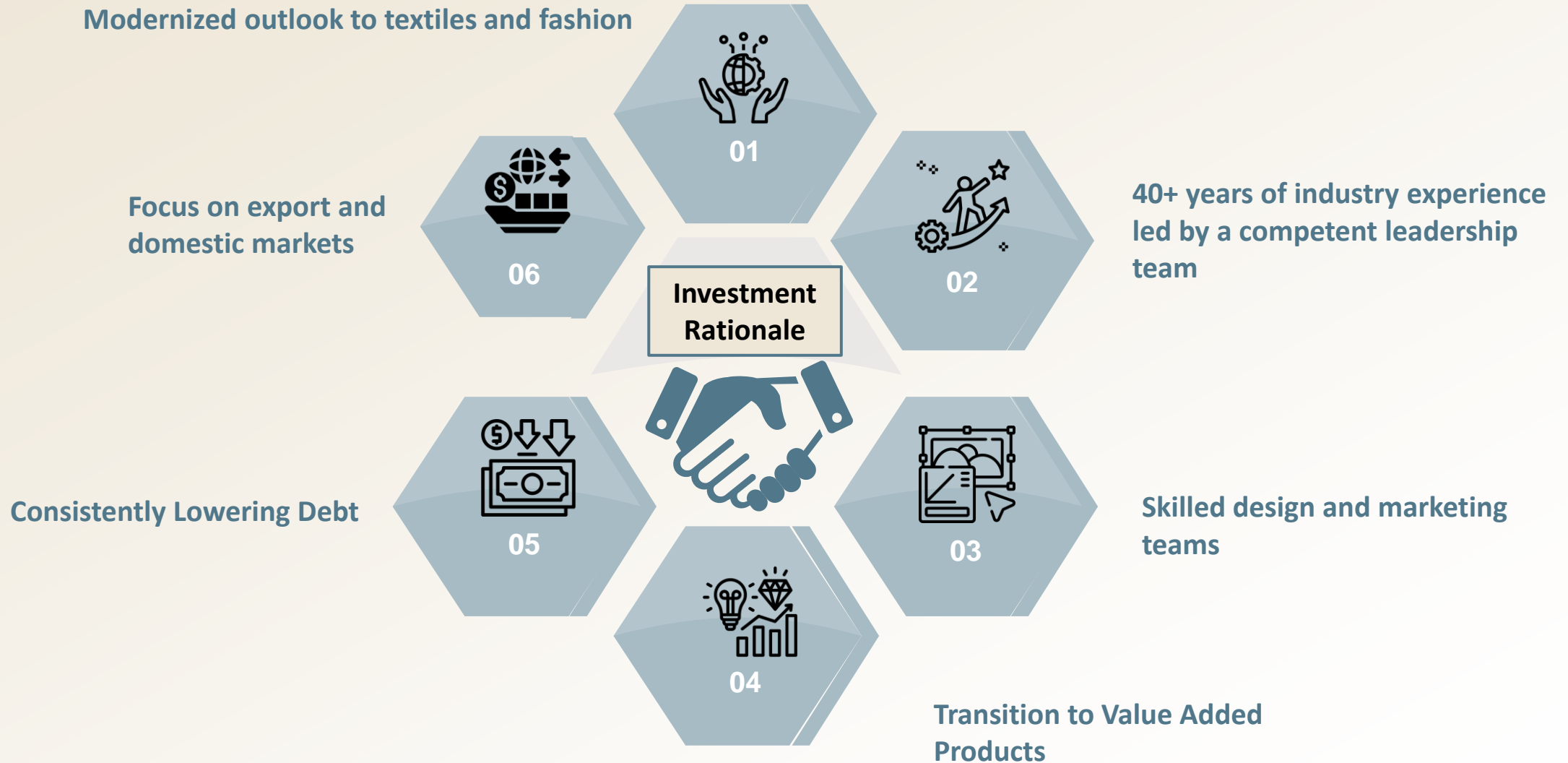
Increasing Capex and Investments

Capex and Investments to pick-up in the sector; productivity and industry competitiveness to improve

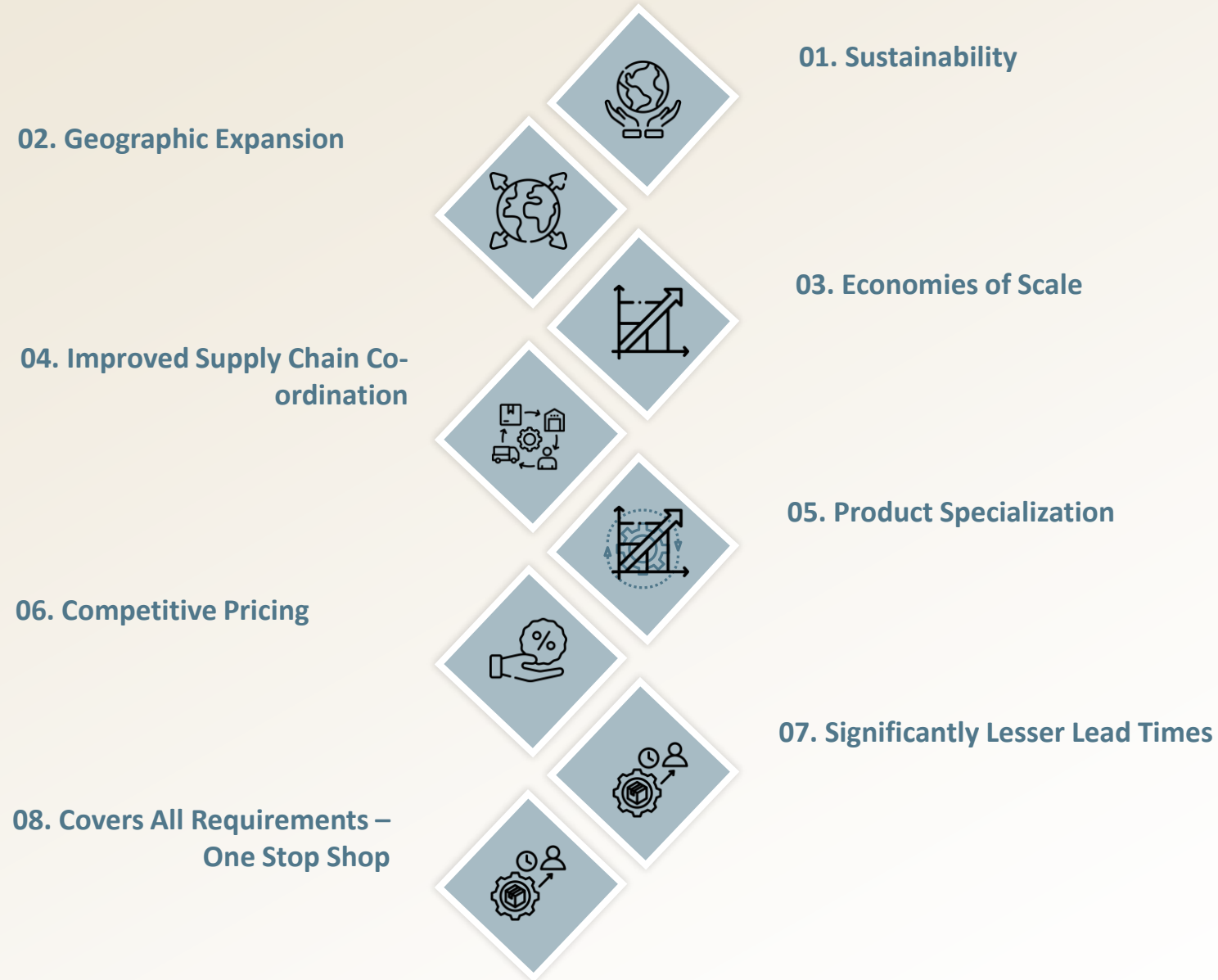
Favourable Industry Dynamics

With favorable India Demographics and Industry Dynamics, India is capable to position itself as a Global Textiles hub

Why Banswara Syntex Ltd?



Vertical Integration - A Game Changer for Banswara



Improvement in Capacity Utilization

- Demand improvement across textile value chain across domestic and International markets
- Order book visibility is high in fabrics & garments divisions
- Target to increase own yarn consumption in fabrics

Cost Optimisation Measures

- Switched to grid power as thermal power cost has increased
- Improvement in productivity per person led to manpower cost opt capacity would help the company in significant cost savings
- Optimized travel, advertising costs
- Plants' strategic location ensures RM & Freight cost optimization
- Increase in capacity utilization to reduce overall fixed expenses (as % of sales)

Increase in Value Added Products

- Structural shift in demand towards quality fabrics
- Product mix to move favorably towards value added products; to help improve overall margins





Financials

Standalone Profit and Loss Statement



Rs. in Crs	FY24	FY23	FY22	FY21
Revenue from Operations	1,264.2	1,498.8	1,189.8	786.6
Other Income	17.9	14.6	17.0	16.2
Total Income	1,282.1	1,513.4	1,206.7	802.8
Total Expenditure				
Raw materials	556.0	628.8	526.9	375.1
Employee Expense	282.4	286.3	220.9	153.1
Power & Fuel	147.8	192.2	159.6	73.7
Other Expenses	175.4	193.4	163.4	108.8
EBITDA	120.6	212.7	136.0	92.1
<i>EBITDA Margin %</i>	9.4%	14.1%	11.3%	11.5%
Depreciation	43.3	40.8	41.9	46.5
Finance Cost	29.6	31.7	24.8	32.6
Exceptional Item (Gain) / Loss	0.0	0.0	2.7	3.3
PBT	47.6	140.2	72.0	16.3
Tax	12.4	28.8	25.3	2.4
PAT	35.3	111.4	46.7	13.9
<i>PAT Margin %</i>	2.7%	7.4%	3.9%	1.7%
EPS (Rs)	10.3	32.6	27.3	8.1

Standalone Balance Sheet



Asset (Rs. in Crs)	Mar-24	Mar-23	Mar-22	Mar-21
Non-current assets	501.9	444.4	377.1	360.3
Property, Plant & Equipment	418.7	362.8	306.4	330.8
Right of use assets	4.5	5.3	5.7	3.9
Capital Work in progress	19.6	21.8	28.9	0.3
Intangible assets	0.0	1.5	2.3	2.9
Intangible Assets under development	0.1	0.1	-	0.4
Financial Assets				
Investments	9.5	5.8	4.7	2.9
Loans	5.5	-	-	-
Others	22.7	7.7	6.7	6.2
Other non current assets	20.4	21.9	22.5	12.8
Current assets	568.4	624.1	505.2	385.8
Inventories	271.5	313.9	278.9	196.4
Financial Assets				
Investments	0.2	0.1	0.0	0.0
Trade receivables	207.4	212.1	126.4	115.0
Cash & cash Equivalent	8.0	14.6	18.7	7.7
Other bank balance	19.7	22.6	8.7	6.7
Loans	2.2	2.4	1.2	0.7
Others	8.4	9.8	17.5	14.7
Other current assets	51.2	48.6	53.7	44.6
Total Assets	1070.3	1,068.5	882.3	746.1

Equity & Liabilities (Rs. in Crs)	Mar-24	Mar-23	Mar-22	Mar-21
Equity	534.7	509.1	400.1	357.4
Equity share capital	17.1	17.1	17.1	17.1
other equity	517.6	492.0	383.0	340.3
Non-current liabilities	180.2	152.4	143.8	172.1
Financial Liabilities				
Borrowings	148.8	123.6	106.3	137.4
Lease Liabilities	0.9	1.6	2.0	0.2
Provisions	7.1	4.1	4.0	1.7
Deferred tax Liabilities (tax)	19.7	18.7	26.1	27.0
Government Grant	3.7	4.5	5.4	5.9
Current liabilities	355.4	407.0	338.4	216.6
Financial liabilities				
Borrowing	204.4	247.6	153.0	89.0
Lease Liabilities	79.9	88.4	0.6	0.5
Trade payable	50.8	49.3	147.7	101.2
Other Financial liabilities	0.6	0.7	5.1	7.6
Other current Liabilities	14.5	16.7	25.0	15.1
Government Grant	0.8	0.8	0.8	0.8
provisions	2.9	2.1	1.8	0.8
Current tax Liabilities (Net)	1.4	1.4	4.4	1.5
Total Liabilities	1070.3	1,068.5	882.3	746.1

Standalone Cash Flow

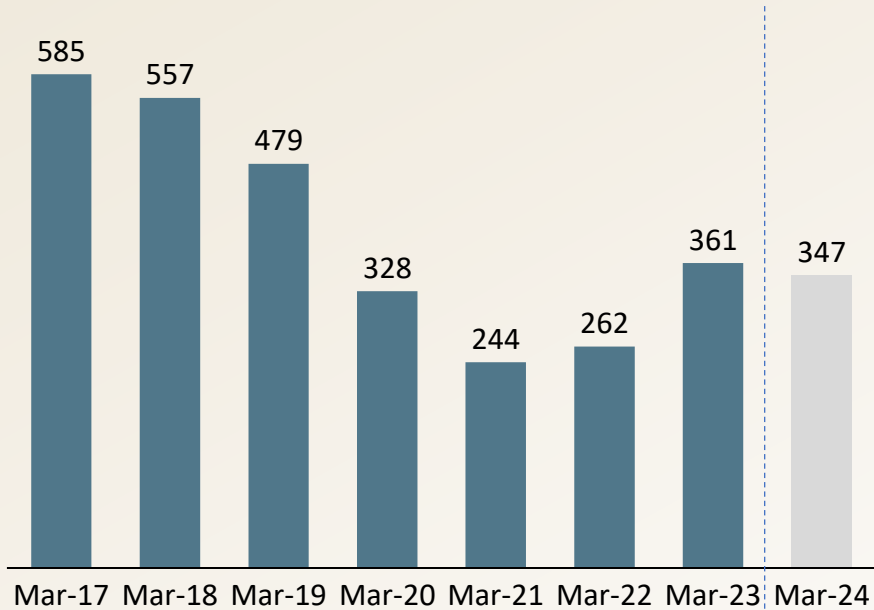


(Rs. in Crores)	Mar-24	Mar-23	Mar-22	Mar-21
Operating profit before working capital changes	112.1	208.8	133.9	89.8
Changes in working capital	49.8	-145.2	-57.1	45.3
Cash generated from operations	161.9	63.6	76.8	135.1
Income Tax Refund/(Direct Taxes Paid)	16.7	43.4	22.6	-2.7
Net Cash from Operating Activities (A)	145.2	20.2	54.2	132.4
Net Cash from Investing Activities (B)	-93.3	-99.5	-48.0	-2.6
Net Cash from Financing Activities (C)	-58.4	75.2	4.9	-125.7
Net Change in cash and cash equivalents	-6.6	-4.1	11.0	4.2
Cash & Cash Equivalents at the Beginning of the Period	14.6	18.7	7.7	3.6
Cash & Cash Equivalents at the End of the Period	8.0	14.6	18.7	7.7

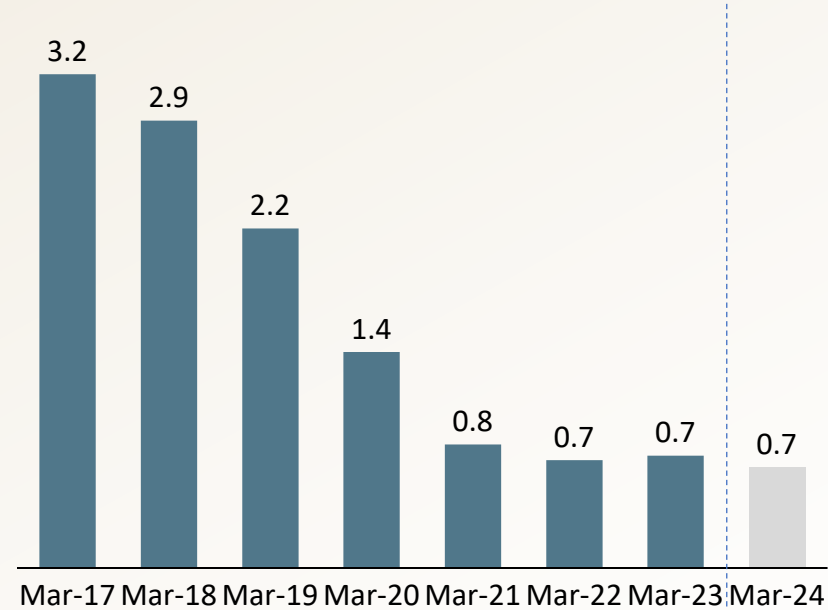
Key Balance Sheet Items



Net Debt* (Rs. Crores)



Debt-Equity Ratio*



- The net debt has increased by Rs 26 crore to Rs 373 crore as on Q1FY25
- Overall debt equity ratio has improved from 0.71x to 0.65x as on FY24

*Total debt includes foreign bill discounting which is part of contingent liabilities in the balance sheet

Debt-Equity Ratio= Total Debt / Total Shareholders funds

Dividend Payout History



Dividend (%)*

20%

20%

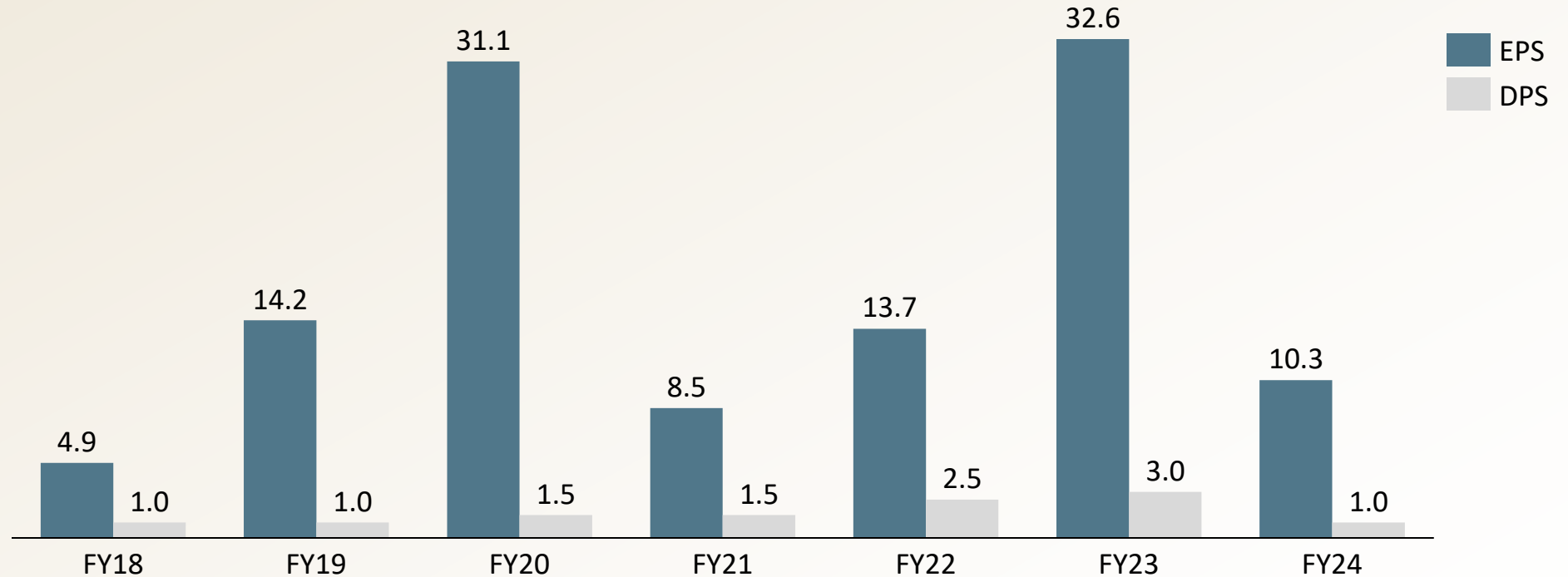
30%

30%

50%

60%

20%



The company has Consistently declared dividends Year-on-Year

*Dividend % has been calculated using FV Rs. 5

Company:	Investor Relations Advisors:
	
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