

Name of the Issue: SP REFRACTORIES LIMITED (“Company” / “Issuer”)**Date of listing:** March 22, 2022

1. **Type of issue:** Initial Public Offer (IPO) and Offer for Sale (OFS) on SME Platform of NSE Limited.
2. **Issue size:** Rs.492.48 Lakhs
Source: Prospectus dated March 03, 2022
3. **Grade of issue along with name of the rating agency:** N.A.
4. **Subscription level:** 5.44 times
Source: Final post-issue monitoring report dated March 22, 2022.
5. **QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges:**
 - i. **Allotment in the issue:** Nil
 - ii. **At the end of the 1st half year* immediately after the listing of the issue (As on 31th March, 2022):** Nil
 - iii. **At the end of 1st FY(As on 31st March, 2022):** Nil
 - iv. **At the end of 2nd FY(As on 31st March, 2023):** Nil
 - v. **At the end of 3rd FY(As on 31st March, 2024):** Nil

*Company’s shares are listed on SME Platform, Shareholding Pattern are disclosed on half-yearly basis.

Source: www.nseindia.com (Shareholding Pattern)**6. Financials of the issuer:**

(Rs. in Lakhs)

Parameters	1 st FY	2 nd FY	3 rd FY
	2021-22	2022-23	2023-24
Income from operations (Net of Taxes)	3151.58	2,723.60	2881.08
Net Profit for the period	98.45	61.57	155.86
Paid-up equity share capital	178.95	178.95	178.95
Reserves excluding revaluation reserves	653.46	715.04	870.94.

Source: Annual Reports of the Issuer.

7. Trading status in the scrip of the issuer:

Sr. No.	Particulars	Frequently Traded / Infrequently Traded
(i)	at the end of 1 st FY 2022 – 23*	Frequently Traded
(ii)	at the end of 2 nd FY 2023 - 24	Infrequently Traded
(iii)	at the end of 3 rd FY 2024 – 25	N.A.

*Since the listing happen in March 2022, we have considered FY 22-23 as 1st FY of the above.**8. Change, if any, in directors of issuer from the disclosures in the offer document:**

Sr. No.	Particulars	Name of Director	Ceased / Appointed
(i)	Directors as on Listing date	Namita Prabodh Kale	-
		Shweta Prabodh Kale	
		Prajakta Prabodh Kale	
		Manish Tarachand Pande	
		Kushal Sanjay Sabadra	
(ii)	Directors at the end of 1 st FY 2021-22	-	-
(iii)	Directors at the end of 2 nd FY 2022-23	-	-
(iv)	Directors at the end of 3 rd FY 2023-24*	-	-

* No changes till September 30, 2024

Source: www.nseindia.com (Corporate Announcements)**9. Status of implementation of project / commencement of commercial production:**

- (i) **As disclosed in the offer document** – During FY 2021-22
- (ii) **Actual Implementation** – During FY 2021-22 and FY 2022-23
- (iii) **Reasons for delay in implementation, if any** – Funds received by the Company in the last month of the FY 2021-22. Hence certain portion is utilised in FY 2022-23.

10. Status of utilization of issue proceeds:

(i) As disclosed in the offer document –

(₹ in lakhs)

Sr. No.	Particulars	Amount to be Deployed	Actual implementation	Amount pending utilization
1	Funding Working Capital requirements	220.74	220.74	-
2	General Corporate Purpose	17.43	17.43	-
	Total	238.17	238.17	-

(ii) Reasons for delay in implementation, if any – N.A.

11. Comments of monitoring agency, if applicable: N.A.

12. Price-related data Issue price: Rs. 90 per Equity Share

Price parameters	At close of listing day	At close of 30 th calendar day from listing day [#]	At close of 90 th calendar day from listing day [#]	As at the end of 1 st FY after the listing of the issue (31 st March, 2022)			As at the end of 2 nd FY after the listing of the issue (31 st March, 2023)			As at the end of 3 rd FY after the listing of the issue (31 st March, 2024)		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price [#]	High (during the FY) [#]	Low (during the FY) [#]
Market Price	90.10	80.00	82.00	84.50	91.00	81.35	89.35	99.00	80.00	145.45.	145.45	145.45
Index (Nifty 50)	17315.50	17392.60	15350.15	17359.75	18887.60	14151.40	18887.60	15183.40	17359.75	22326.90.	22516.00	22163.60

[#] In the event any day falls on a holiday, the price / index of the immediate following working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

*Since the Company is listed on SME platform of NSE, SME EMERGE is considered.

13. Basis for Issue Price and Comparison with Peer Group & Industry Average:

Accounting ratio	Name of Company	As disclosed in the offer document	At the end of 1 st FY 2021-22	At the end of 2 nd FY 2022-23	At the end of 3 rd FY 2023-24
EPS	Issuer: SP Refractories Limited	5.41	6.56	3.44	8.71
	Peer Group:				
	Morganite Crucible (India) Ltd	-	77.49	28.78	41.94
	Rhi Magnesita India Ltd	8.44	16.64	(25.5)	(4.88)
	IFGL Refractories Limited	12.44	17.54	16.97	22.66
	Rassi Refractories Limited	0.75	2.44	1.83	0.63
	Industry Avg: Indian Refractory Industry	N.A.	N.A.	N.A.	N.A.
P/E	Issuer: SP Refractories Limited	16.63	12.89	25.97	20.14
	Peer Group:				
	Morganite Crucible (India) Ltd	-	13.23	30.19	43.67
	Rhi Magnesita India Ltd	43.45	36.82	(24.69)	(127.85)
	IFGL Refractories Limited	25.29	14.67	12.36	26.88
	Rassi Refractories Limited	18.22	6.31	4.32	40.19
	Industry Avg: Indian Refractory Industry	N.A.	N.A.	N.A.	N.A.
RoNW	Issuer: SP Refractories Limited	15.03%	11.83%	8.40%	0.15
	Peer Group:				
	Morganite Crucible (India) Ltd	-	35.41%	12.69%	18.40%
	Rhi Magnesita India Ltd	16.96%	26.08%	14.57%	(1.62)
	IFGL Refractories Limited	8.02%	10.78%	9.83%	10.14%
	Rassi Refractories Limited	1.40%	-7.95%	-6.35%	
	Industry Avg: Indian Refractory Industry	N.A.	N.A.	N.A.	N.A.
NAV	Issuer: SP Refractories Limited	36.02	46.52	409.58	58.67
	Peer Group:				
	Morganite Crucible (India) Ltd	182.92	218.84	226.70	229.15
	Rhi Magnesita India Ltd	66.71	63.81	155.76	186.23
	IFGL Refractories Limited	155.14	162.68	172.67	29.75
	Rassi Refractories Limited	53.15	-30.71	-28.87	(28.25)

	Industry Avg: Indian Refractory Industry	N.A.	N.A.	N.A.	N.A.
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Sources:

- 1) For Issuer Company – Prospectus and Annual Reports.
- 2) For Peer Group – Annual Reports of the respective Companies.
- 3) For Industry Average – Capital Market of the respective period.

14. Any other material information:

Date	Particulars
August 07, 2024	Sp Refractories Limited has informed the Exchange resignation of M/s Zoeb Anwar & Co., Chartered Accountants (FRN: 116532W) as statutory auditors of the Company vide their letter dated 07th August, 2024
May 23, 2023	Sp Refractories Limited has informed the Exchange about appointment of Mr. Pawan Kumar as a Company Secretary cum Compliance Officer of the Company, w.e.f. June 01, 2023
March 30, 2023	Sp Refractories Limited has informed the Exchange about resignation of Prachi Nagardhankar as Company Secretary of the company at its meeting held on 30th March, 2023 with effect from 15th April, 2023.
October 08, 2022	Sp Refractories Limited has informed the Exchange about appointment of M/s Zoeb Anwar & Co., Chartered Accountants (FRN: 116532W) as statutory auditors of the Company
April 30, 2022	Sp Refractories Limited has informed the Exchange about appointment of Sanjay Chindaliya & Co. as Internal Auditor of the company w.e.f. 30-Apr-2022
April 30, 2022	Sp Refractories Limited has informed the Exchange about appointment of Prachi Nagardhankar as Company Secretary of the company w.e.f. 30-Apr-2022.
April 30, 2022	Sp Refractories Limited has informed the Exchange about resignation of Shreeya Jajoo as Company Secretary of the company w.e.f. 30-Apr-2022
April 21, 2022	Sp Refractories Limited has informed the Exchange about appointment of Avinash Gandhewar & Associates as Secretarial Auditor of the company w.e.f. 19-Apr-2022

For details regarding material developments w.e.f the company, please refer to the “Notices” and “Announcements” on www.nseindia.com. The Symbol of the Company is SPRL.

General note: Terms capitalized herein which have not been defined have the same meaning as assigned to such terms in the Prospectus dated March 03, 2022

All information above is updated till September 30, 2024 unless indicated otherwise.

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