

October 05, 2023

Annual Report Observations (FY23) | Sector: Glass & Glass Products

# La Opala RG Ltd

## KEY OBSERVATIONS

### A. Cessations from board in FY22: Nil

### B. Remuneration

Parameter	FY22	FY23
Consolidated Total Income (Rs. bn)	3.4	4.7
Consolidated PBT (Rs. bn)	1.2	1.6
Sushil Jhunjunwala - CMD (Rs. mn)	52.8	58.0
Ajit Jhunjunwala - Joint MD (Rs. mn)	39.3	52.0
Nidhi Jhunjunwala - ED (Rs. mn)	14.8	18.4
Executive remuneration (Rs. mn)	106.9	128.4
% of PBT	9.2%	7.8%

Source: Annual Report

### Industry Peer Metrics (in Rs. mn for FY21)

Industry: Retailing	Minimum	Median	Maximum
Promoter MDs/CEOs/Executive Chairpersons	-	15.4	204.2
Promoter EDs	2.9	11.7	204.2

Based on data for the S&P BSE 500 companies

### C. Dividend Policy

Parameter	Assessment
Is Dividend Distribution Policy disclosed?	Yes
Does Dividend Distribution Policy specify a target payout ratio?	No

Company website

### D. Auditor Tenure

Parameter	Assessment
Name of Auditor	Singhi & Co
Audit Network	-
Tenure of auditor (yrs)	6

### E. Auditor qualifications/ Emphasis of matters: Nil

### F. Royalty payments: Nil

### G. Major Related Party Transactions with promoter owned entities: Nil

CMP	: Rs431
MCap	: Rs48.1bn

### Stock data (as on October 04, 2023)

Nifty	19,436
Rs 52 Week h/l (Rs)	480 / 327
Market cap (Rs/USD mn)	48157 / 579
Outstanding Shares (mn)	111
6m Avg t/o (Rs mn):	56
Div yield (%):	1.2
Bloomberg code:	LOG IN
NSE code:	LAOPALA

### Stock performance



	1M	3M	1Y
Absolute return	0.2%	-4.0%	15.5%

### Shareholding pattern (As of Jun'23 end)

Promoter	65.6%
FII+DII	20.6%
Others	13.7%

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## H. Contingent Liabilities (Rs. mn)

As on 31-Mar	2022	2023	Assessment
Tax-related	26.4	29.8	Primarily towards disputed commercial tax & income tax liabilities
Others	0.4	0.2	Letter of credit & bank guarantee
<b>Total Contingent liabilities</b>	<b>26.8</b>	<b>30.0</b>	
As a % of Networth	0.4%	0.4%	Relatively low

Consolidated financials

## I: Guarantees given to related parties: Nil

## J: Ownership structure

Assessment Parameter	Assessment	Number	Comment
Is the holding structure complex?	No	Enterprises over which KMP and their relatives exercise significant influence: 1	Genesis Exports Ltd (46.44%) and Sushil Jhunjunwala & family (19.2%)
Are company shares pledged?	No	-	-

Annual reports

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