



IPO Note

(Note: All the information in this note is taken from RHP)

100% Book Building Issue

Snapshot

Prevest Denpro develop, manufacture and market a comprehensive portfolio of dental materials for diagnosing, treating and preventing dental conditions. The breadth and depth of company's product offerings address majority of the dentists' clinical needs for consumable dental materials.

Details and Objects of the offer

Issue includes a fresh Issue of upto 31,68,000 Equity Shares of company at an Issue Price of Rs. [●] per Equity Share. Company intend to utilize the proceeds of the Issue to meet the following objects:-

1. Purchase of machineries, equipments and utilities for manufacturing of proposed additional line of products, R&D unit and existing manufacturing operations
2. General Corporate Purpose

Investment Rationale

Proven track record of robust financial performance: Company have reported Return on Net Worth of 32.71%, 32.72% and 29.07% for the Fiscal 2021, Fiscal 2020 and Fiscal 2019, respectively

Wide sales and distribution network: Company sell its products through a network of 53 dealers spread over 16 states and 2 Union Territories in India and through 91 overseas agents spread over 75 countries.

USFDA approval received: Company have obtained USFDA approval for five of dental cement products, namely, Micron Bioactive, Micron Superior, Micron Superior Capsules, Micron Luting and Micron Dentin Conditioner.

Particulars	Details
Price Band (Rs./Share)	82-84/share
Opening date of the issue	15 th Sept 2021
Closing Date of the issue	17 th Sept 2021
No of shares pre issue	88,35,000 Eq Shares
Issue size (Rs. Cr)	Approx 25.98-26.61 Cr
Fresh Issue	31,68,000 Eq Shares
Net Issue to Public	30,08,000 Eq Shares
Face Value	Rs 10/Share
Bid Lot	1600
Listing	BSE SME
Promoter Holding Pre Issue	100.00%
Promoter Holding Post Issue	73.61%

Book Building

QIBs (Including Anchor)	15,04,000 Eq Shares
Non-Institutional	4,51,200 Eq Shares
Retail	10,52,800 Eq Shares
Lead manager	Hem Securities Ltd
Registrar to the issue	Bigshare Services Private Ltd

Valuation

RONW (FY21)	32.71 %
EPS (FY21)	8.42
BVPS (FY21)	25.74

Background

Prevest Denpro's product portfolio covers a wide spectrum of materials for endodontics, prosthodontics, orthodontics, periodontics, restorative dentistry, aesthetic dentistry and laboratory consumables. As on date, company have collaboration with five reputed dental universities and institutions of India for exchange of technical knowledge and conducting training & research on dental materials. Also, company have entered into licence agreement with Sree Chitra Tirunal Institute for Medical Sciences & Technology, Trivandrum for obtaining the know-how and rights to enable it to manufacture bioactive bone cement based on calcium sulfate and calcium phospho-silicate composite (HA-BG) Granules.

Experienced Promoters with strong management team having domain knowledge

Company have an experienced management team led by its Founders and Promoters, Mr. Atul Modi and Mrs. Namrata Modi who have cumulatively over 40 years of experience in the dental material industry and company benefit immensely from their expertise. Company also have an advisory board of dental professionals which provides an overall industry and business guidance to its Board of Directors. The advisory board comprises of Dr. Carolyn Primus, Prof. Francesco Inchingolo, Prof. Dr. Mithra N. Hegde, Dr. Vishal V. Pande, Dr. KV Ramana Reddy, Dr. Shishir Singh and Prof. Dr. Alka Beotra.

Comprehensive product portfolio

In the last two decades of operations, company have been successful in establishing a comprehensive portfolio of over 100 dental products covering endodontics, orthodontics, composites, impression materials, finishing & polishing materials, auxiliaries' materials, haemostatic materials, temporary materials, lab materials, adhesives, cement & liners and tooth whitening.



Background

Requirement of Funds and Utilization of Net Proceeds

S.No	Particulars	Amt. (Rs. In Lakhs)
1.	Purchase of machineries, equipment and utilities for manufacturing of proposed additional line of products, R&D unit and existing manufacturing operations	1801.80
2.	General Corporate Purpose(*)	-

***To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.**

Details of the Net Proceeds to meet the purchase of machineries, equipment and utilities

Company is currently expanding its existing manufacturing unit by setting up another manufacturing facility in over 16,000 sq. ft. area adjacent to company's existing unit for manufacturing new line of products that will include hygiene products (sanitizers and disinfectants), oral hygiene products (mouth washes and mouth rinses), oral care products (medicated ointments, gels and creams for dental treatment) and bio-materials (bone grafting materials and membranes). The proposed facility will be well-equipped with latest machineries and is proposed to be commissioned by the end of F.Y. 2021-22. Company also intend to strengthen its research and development abilities by developing an advanced R&D Centre in the new manufacturing facility.

Company has acquired the land admeasuring to over 16,000 sq. ft. area at EPIP Kartholi, Bari Brahmana, Samba, J&K in F.Y. 2019-20 for the said expansion and has been carrying the building construction work from its internal accruals.

Particulars	(Rs. In Lakhs)
	Total
Machineries for Hygiene products Division	76.84
Machineries for Oral Hygiene Division	81.66
Machineries for Oral Care Division	117.06
Machineries for Biomaterial products Division	89.45
Machineries for modernization of existing manufacturing unit	191.16
Machineries & Equipments for Research & Development Division	886.13
Utilities	333.08
Equipments for Laboratory	26.42
Total	1801.80
Funding from IPO proceeds	1801.80

Source: Company RHP



Business Strengths

Proven track record of robust financial performance

- Company’s focus on functional and operational excellence has contributed to track record of robust financial performance. In the Fiscal 2021, Fiscal 2020 and Fiscal 2019, company generated total revenue of Rs. 2951.35 lakhs, Rs. 2455.97 lakhs and Rs. 1977.08 lakhs.respectively, EBITDA of Rs. 1002.03 lakhs, Rs. 689.22 lakhs and Rs. 430.92 lakhs respectively and net profit after tax of Rs. 743.96 lakhs, Rs. 500.87 lakhs and Rs. 299.38 lakhs respectively.
- Company have reported Return on Net Worth of 32.71%, 32.72% and 29.07% for the Fiscal 2021, Fiscal 2020 and Fiscal 2019, respectively. Company’s long term borrowings as on March31, 2021 were Rs. 139.39 lakhs.
- Company have been able to manage sustained growth without compromising on profit margins of its products, without any external equity funding from strategic investors or private equity funds and without any high leverage from lenders.
- Company’s ability to fund its capital expenditure from internal accruals, efficient sweating of assets which has led to a high asset turn-over and efficient working capital management are testament to its efficient and prudent financial management.

Collaboration with reputed dental universities and institutions

- Company have entered into collaboration with the following reputed dental universities & institutions for exchange of technical knowledge and conducting training & research on dental materials.
 - Terna Dental College & Hospital, Mumbai
 - A.B. Shetty Memorial Institute of Dental Sciences, Mangalore, Karnataka
 - Army College of Dental Sciences, Secunderabad, Telangana
 - R.S.M.N. N. Sattha College of Pharmacy, Ahmednagar, Maharashtra
 - J.M.F.’s A.C.P.M. Dental College, Dhule, Maharashtra
- Company has also entered into licence agreement with Sree Chitra Tirunal Institute for Medical Sciences & Technology, Trivandrum for obtaining the know-how and rights to enable it to manufacture bioactive bone cement based on calcium sulfate and calcium phospho-silicate composite (HA-BG) Granules.

Experienced Promoters with strong management team having domain knowledge

- Company have an experienced management team led by its Founders and Promoters, Mr. Atul Modi and Mrs. Namrata Modi who have cumulatively over 40 years of experience in the dental material industry and company benefit immensely from their expertise.
- Company also have an advisory board of dental professionals which provides an overall industry and business guidance to company’s board of directors. The advisory board comprises of Dr. Carolyn Primus, Prof. Francesco Inchingolo, Prof. Dr. Mithra N. Hegde, Dr. Vishal V. Pande, Dr. KV Ramana Reddy, Dr. Shishir Singh and Prof. Dr. Alka Beotra.
- Company’s senior management team which includes Mr. Atul Modi, Chairman and Managing Director, Mrs. Namrata Modi, Whole Time Director and Dr. Sai Kalyan Surapaneni, Executive Director and other Key Managerial Personnel of company, along with the guidance from its advisory board, is well qualified with significant industry experience and has been responsible for the growth in company’s operations.



Business Strengths

<p>Comprehensive product portfolio</p>	<ul style="list-style-type: none"> • In the last two decades of operations, company have been successful in establishing a comprehensive portfolio of over 100 dental products covering endodontics, orthodontics, composites, impression materials, finishing & polishing materials, auxiliaries’ materials, haemostatic materials, temporary materials, lab materials, adhesives, cement & liners and tooth whitening. • The breadth and depth of company’s product offerings address a majority of the dentists’ clinical needs for consumable dental materials and also enable company to be a preferred vendor for many dental practitioners, dental laboratories and dealers. • Further, company’s products are certified with EU mark, which makes company eligible to market products in European Union.
<p>Wide sales and distribution network</p>	<ul style="list-style-type: none"> • Growth in company’s business operations have been made possible by its wide sales and distribution network with whom company enjoy long-standing relationships. • Company sell its products through a network of 53 dealers spread over 16 states and 2 Union Territories in India and through 91 overseas agents spread over 75 countries. • Company primarily follow a business-to-business model for all its dental products.

Business Strategies

1. Enter and expand into new business segments through introduction of new products

As per company’s diversification plans, company is currently expanding its existing manufacturing unit by setting up another manufacturing facility in over 16,000 sq. ft. area adjacent to its existing unit for manufacturing new line of products that will include hygiene products (sanitizers and disinfectants), oral hygiene products (mouth washes and mouth rinses), oral care products (medicated ointments, gels and creams for dental treatment) and bio-materials (bone grafting materials and membranes). The proposed facility will be well-equipped with latest machineries and is proposed to be commissioned by the end of F.Y. 2021-22. Company also intend to strengthen its research and development abilities by developing an advanced R&D Centre in the new manufacturing facility.

2. Augmenting growth in domestic and global markets

Presently, company’s revenue from domestic and export business is almost 40% and 60% respectively (based on restated financial statements for F.Y. ended Mar.’21). Going forward, company’s primary focus would be to continue its growth in export. Company’s products are not being currently exported to USA and Canada. There lies a huge business opportunity for company’s dental products in the markets of USA and Canada. In this direction, company have already obtained USFDA approval for five of dental cement products, namely, Micron Bioactive, Micron Superior, Micron Superior Capsules, Micron Luting and Micron Dentin Conditioner. Company have also applied for ISO 13485 (MDSAP Certification). The demand for dental products will grow in India and overseas, owing to the aging of population globally and increasing awareness of the importance of oral health maintenance and increasing consumer focus on cosmetic dentistry. Company is well positioned to exploit the opportunities offered by the expected growth in the dental industry.

3. Continue to invest in R&D capabilities

R&D is critical in maintaining company’s competitive position, addressing changing consumer trends and industry developments, developing innovative processes and developing costs and operating efficiencies. Company intend to increase its initiatives in research and development in order to enhance its diversified product portfolio in both the domestic and international markets. As part of company’s strategy, company intend to set up a dedicated R&D unit for dental materials and new line of products at the proposed facility. Investment in R&D provides company a long-term growth opportunity, and accordingly, company intend to continue to make investments in development of products which have higher market demand.



4. Focus on brand awareness

Going forward, company seek to allocate portion of its resources to increase the brand awareness of company's dental products. Company's ability to differentiate its products from company's competitors through its branding and marketing efforts will be an important factor in gaining market share. Company have recently setup regional office in Gurugram, Haryana for marketing of its products to the customers in the North Indian region. Company plan to setup more such regional offices in other parts of India and intend to undertake appropriate marketing initiatives in order to increase its viability and market share as well as to create public awareness of company's dental products.

5. Retain and attract the best talent and develop a performance focused culture

Company's employees are critical to its business. The key to company's success will be its ability to continue to maintain and grow team of talented and experienced professionals. Company intend to place special emphasis on attracting, training and retaining company's employees. Company also internally assess its employees to periodically identify competency gaps and use development inputs (such as training and job rotation) to address these gaps. Company intend to continuously enhance its employees skills and productivity and will continue to help its employees develop understanding of its customer-oriented corporate culture and service quality standards to enable them to continue to meet its customers' changing needs and preferences. Company will continue to regularly review and update its employee compensation plans and bonuses based on their individual performance so that its employees are suitably incentivised.

6. Continue to strive for cost efficiency

Company aim to continue to maintain its cost management focus, including in-house integrated manufacturing capabilities, across its business to deliver growth as well as to achieve economies of scale. Company will continue to seek to manage its supply chain costs through optimal inventory levels, economic orders and other measures. Economies of scale will also enable company to continuously improve its operational efficiencies.

Shareholding Pattern

Shareholders	No. of Shares	Pre-Issue Shareholding (%)
Promoter		
Mrs. Vimla Modi	80,600	0.91
Mr Atul Modi	44,23,080	50.06
Mrs Namrata Modi	43,24,920	48.95
Mrs. Alka Beotra	3100	0.04
Mrs. Niharika Modi	3100	0.04
GRAND TOTAL	88,34,800	100.0

Source: Company RHP



Industry Overview

Global Dental Material Market

The Global Dental Material market was valued at USD 19.3 Billion in 2020. The market is expected to reach the valuation of USD 33.1 Billion by 2028, registering a CAGR of 8.0%. Factors driving the growth of the market include rising popularity and demand for cosmetic dentistry, rising incidence of dental diseases, increasing disposable income in developing countries and high prevalence of dental diseases. The materials used to restore and rehabilitate tooth structures are persistently evolving worldwide. Newer material processing methods and innovations have increased the dependability and predictability of dental material for dental care professionals dramatically over the last decade. Furthermore, the use of dental CAD/CAM technology in routine dentistry has advanced in recent years, as has the production of subsequent materials for fabricating an all-ceramic restoration.

FORECAST OF GLOBAL DENTAL MATERIAL MARKET: 2021-2028



SEGMENTATION ANALYSIS FOR GLOBAL DENTAL MATERIAL MARKET

Product Type	Application	End User	Region
<ul style="list-style-type: none"> • Indirect Restorative Materials • Metal-Ceramics • Ceramics • Others • Direct Restorative Materials • Amalgam • Resin-Based • Glass Ionomers • Other • Dental Biomaterials • Dental Bone Grafts • Tissue Regeneration Materials • Membranes • Impression Materials • Bonding Agents 	<ul style="list-style-type: none"> • Endodontics • Prosthodontics • Orthodontics • Periodontics • Restorative dentistry • Aesthetic dentistry • Other applications 	<ul style="list-style-type: none"> • Dental Laboratories • Dental Clinics & Hospitals • Academic Institutes 	<ul style="list-style-type: none"> • North America • Europe • Asia-Pacific • Middle East & Africa • Latin America

COVID-19 IMPACT ANALYSIS: DENTAL MATERIAL MARKET

The COVID-19 pandemic has been spreading rapidly across countries and regions, causing huge impact on people’s lives and communities. The pandemic which started as a health crisis, has now given rise to serious threats to the global economy, trade, and finance. According to estimates by the Asian Development Bank (ADB), the estimated economic impacts are likely to range between USD 2-3.1 trillion globally. Moreover, given the current situation, it is of utmost importance that the supply chain disruptions are brought under control. The widespread disruption caused by the COVID-19 is expected to vastly affect the companies functioning in the dental materials market over the forecast period. Every market industry is expected to witness the tremendous effects of the global pandemic.



Industry Overview

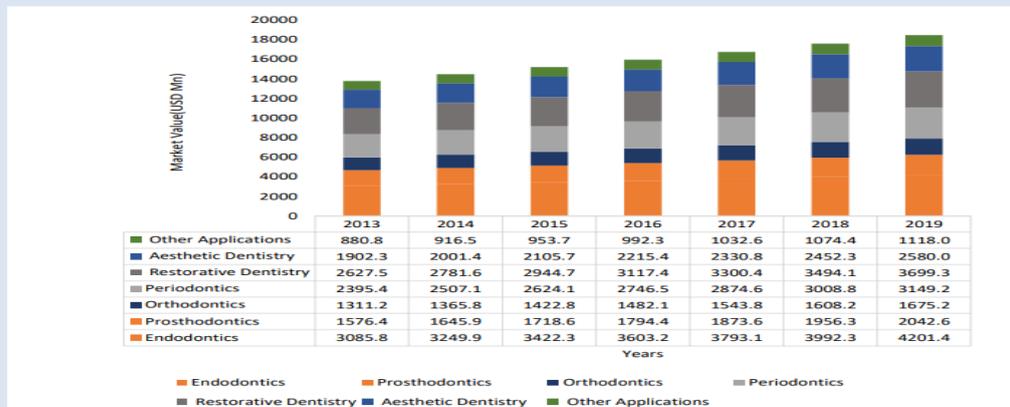
INDIAN MARKET DRIVERS

- Growth in dental tourism in India due to low cost with quality treatment
- Rise in investment with increased focus on establishing multispeciality hospitals in India
- Surge in demand for dental cosmetic procedures
- Low awareness related to importance of oral care
- Dearth of trained dental professional
- Major opportunities owing to high potential in untapped rural area
- Rise in focus of the multinationals to strengthen their foothold in the Indian market

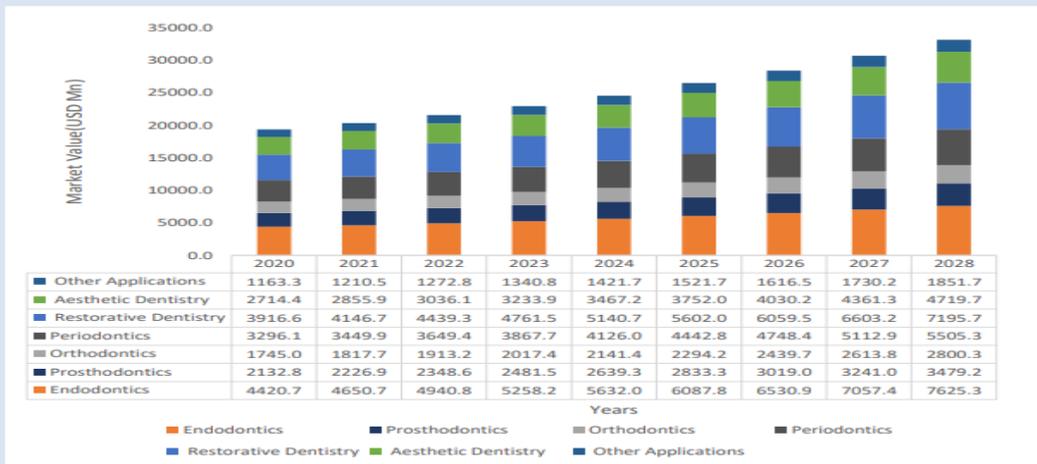
DENTAL MATERIAL MARKET: APPLICATION INSIGHTS & TRENDS

Based on Application, the market is segmented into Endodontics, Prosthodontics, Orthodontics, Periodontics, Restorative Dentistry, Aesthetic Dentistry, and other applications.

DENTAL MATERIAL MARKET: APPLICATION DYNAMICS (USD MILLION)



DENTAL MATERIAL MARKET: APPLICATION DYNAMICS (USD MILLION) (2020 & 2028)



Source: Company RHP

ENDODONTICS

The segment is expected to grow with a significant CAGR of 8.1% over the forecast period. Endodontics has seen an unprecedented advancement in technology and materials in the recent years. There are a variety of Endodontic Materials available in the market across the globe. Moreover, in the recent years bioactive bio ceramics, commonly known as mineral trioxide aggregate (MTA) have been significantly used in endodontics. The growing demand by clinicians for dental processes is most likely to propel the market during the forecast period. Selecting the right materials will help ensure a pleasant experience for the patient while treating endodontic cases. Furthermore, a wide range of materials are needed for each phase of the treatment process, from cleaning a canal to obturating a canal to sealing a canal until the procedure is completed. The bioactive materials are based on tricalcium silicate powder with a radiopaque additive. Depending on the process, different type of material is required for pulp capping, pulpotomy, apex genesis, apexification, perforation repair, root canal filling, or root canal sealing. The market is expected to witness rapid evolution in dental material owing to developments of endodontic technologies.



Industry Overview

PROSTHODONTICS

The market is expected to witness remarkable growth during the forecast period and register a CAGR of 7.2%. The market would further propel owing to rapid advancements in dentistry. The rate of progress in prosthodontics has accelerated, and new products have emerged that demonstrate superior strength and aesthetics. As the range of zirconia products has grown, there appears to be a preference for metal-free restorations. Furthermore, creative scanning technologies offer professionals more versatility and efficiency. A dental prosthesis is an essential part of enhancing the quality of oral health care in prosthodontics. Modern manufacturing techniques enable the development of new polymer materials that provide novel pre-treatment solutions for complex prosthetic rehabilitations. Furthermore, computer-aided design and manufacturing (CAD/CAM) allows for the development of new ceramic forms, broadening the indications for metal-free restorative choices helping the market gain traction over the forecast period. Significant improvements in treatment concepts in fixed prosthodontics have led to the emergence of these innovations, affecting the procedure in prosthetic dentistry positively during the forecast period.

ORTHODONTICS

The segment is expected to have lucrative growth owing to latest orthodontic technology. Orthodontic practices and the materials have evolved considerably over the recent years. Orthodontic professionals /are adopting the latest technology to deliver an enhanced level of treatment that can contribute significantly to a thriving market growth. Furthermore, the materials, and techniques for modern orthodontic treatment are constantly evolving which would further propel the market during the forecast period. Additionally, these innovative advances enable professionals to deliver efficient outcomes while improving practice efficiency and growth.

PERIODONTICS

The market is expected to register substantial CAGR of 7.6% in the forecast period. Technology has slowly and steadily paved its way into dentistry driving the market extensively over the forecast period. The latest invention in dentistry is 3D printing. It is considered as a disruptive technology which has the power to change the way products are manufactured. The materials used include bone grafts and membranes, but also growth factors and cells-based therapies. Several developments have been observed in the dental material that have enabled the segment to go to the next level in the near future. In dentistry, material is a significant aspect in periodontal reconstruction. Varying biomaterials were already successfully tested clinically for improved periodontal tissue regeneration and osseointegration, especially in periodontology and dental implantology.

RESTORATIVE DENTISTRY

The segment is expected to register a CAGR of 9.1% during the forecast period. The growth can be attributed to increased usage of composites in restorative dentistry. The application of composites have been significantly gaining popularity owing to its escalating demand. Some of the direct restorative dental materials include resin- based composite, amalgam, glass ionomer, resin modified glass ionomer and acrylic. However, dental amalgam been the gold standard of restorative care from decades. Amalgam is extensively used for restoring posterior teeth. It is a mixture of mercury and silver alloy that is good for large, load-bearing restorations.

AESTHETIC DENTISTRY

The segment is expected to register a CAGR of 8.2% over the forecast period. Aesthetic dentistry mainly focuses on beautifying teeth and helping towards improvement of the function of the teeth in terms of its bite form and force. Moreover, the primary objective of aesthetic dentistry is to improve the color, form, size, positioning, and alignment of teeth, as well as the overall appearance of smile. Owing to the rising demand for dental material in various procedures of aesthetic dentistry, the market is expected to witness high growth in the coming years. The conventional materials are being replaced by composite resin which is a huge breakthrough in the market.

PEER Comparison

Name of Company	CMP(Rs.)	Face Value(Rs.)	EPS*(Rs.)	PE	RoNW (%)*	Book Value(Rs.)	Total Income(Rs.Cr)
Pervest Denpro Limited	[●]	10.0	8.42	[●]	32.71%	798.09	29.51
Peer Group*							
3M India Ltd	25032.8	10.0	144.14	173.67	8.5%	1695.80	2629.57

Source: Company RHP

*3M India Ltd. is engaged in various business segments (along with the dental materials), thus the exact comparison between 3M India Ltd. and company cannot be made, however the same have been included for broad comparison.

Notes:

i) Current Market Price (CMP) of equity share of 3M India Ltd. has been taken as the closing price as on September 01, 2021 at BSE Limited. For company, CMP taken as the issue price of equity share.

ii) The EPS, NAV, RonW and revenue from operations of the Company are taken as per Restated Financial Statement for the F.Y. 2020-21

iii) The Figures of 3M India Ltd. as at March 31, 2021 (on Consolidated basis) has been taken from its Annual Report uploaded on the website of the Stock Exchange(s).

iv) NAV per share is computed as the closing net worth divided by the closing outstanding number of paid up equity shares.

v) P/E Ratio of 3M India Ltd. has been computed based on the closing market price of equity shares on September 01, 2021 at BSE Limited, as divided by the Basic EPS provided for F.Y. 2020-21.

vi) RoNW has been computed as net profit after tax divided by closing net worth.

vii) Net worth has been computed in the manner as specifies in Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.

viii) The face value of Equity Shares of company is Rs. 10/- per Equity Share and the Issue price is [●] times the face value of equity share.



Financials (RESTATED)

(Rs. In Lakhs)

Balance Sheet	2021	2020	2019
EQUITY AND LIABILITIES			
Shareholders' Funds			
a) Share Capital*	883.50	883.50	883.50
b) Reserves & Surplus	1391.06	647.09	146.22
Total (A)	2274.56	1530.59	1029.72
Non-Current Liabilities			
a) Long Term Borrowings	139.39	158.78	139.41
b) Long Term Provisions	--	14.86	13.70
c) Deferred Tax Liabilities (Net)	24.03	21.41	18.48
Total (B)	163.42	195.05	171.59
Current Liabilities			
a) Trade Payables	390.65	138.16	124.77
b) Other Current Liabilities	193.66	243.21	196.82
c) Short Term Provisions	47.69	0.85	11.57
Total (C)	632.00	382.22	333.16
Total (A+B+C)	3069.97	2107.86	1534.48
ASSETS			
Non-Current Assets			
A) Fixed Assets			
- Tangible Assets	536.23	520.44	497.51
- Work in Progress	171.13	10.92	--
b) Other Non Current Assets	--	18.88	38.02
Total (A)	707.36	550.24	535.53
Current Assets			
a) Inventories	127.32	113.04	49.91
b) Trade Receivables	374.76	215.70	244.85
c) Cash and Cash equivalents	1644.49	1029.59	605.90
Short-Term Loans and Advances			
d) Current Investment	43.80	23.00	8.00
e) Other Current Assets	172.25	176.29	90.29
Total (B)	2362.62	1557.62	998.95
Total (A+B)	3069.97	2107.86	1534.48

*Adjusted number of Equity Shares after giving effect to the bonus issue. The company has issued 85.50 Lakhs Bonus shares on 27.04.2021



PREVEST DENPRO LIMITED.

(Rs in lakhs)

P&L	2021	2020	2019
Revenue From Operations	2743.94	2276.93	1927.74
Other Income	207.41	179.03	49.34
Total Revenue (A)	2951.35	2455.97	1977.08
Expenditure			
Cost of Material Consumed	798.45	704.56	650.55
Change in inventories	-9.07	-5.75	-1.22
Employee Benefit Expenses	468.50	451.47	345.56
Finance Cost	18.71	17.60	14.97
Depreciation and Amortisation Expenses	47.19	43.92	40.33
Other Expenses	691.43	616.47	551.27
Total Expenditure (B)	2015.21	1828.26	1601.45
Profit/(Loss) Before Exceptional & extraordinary items & Tax	936.13	627.70	375.62
Exceptional item	--	--	--
Profit/(Loss) Before Tax (C)	936.13	627.70	375.62
Tax Expense:			
Tax Expense for Current Year	189.55	123.90	73.15
Taxes related to previous years	--	--	--
Deferred Tax	2.62	2.93	3.06
Profit/(Loss) for the Year (D)	743.96	500.87	299.38
Basic & Dilutes EPS (Rs.Per Share)	8.42	5.67	3.39
RONW (%)	32.71	32.72	29.07



	(Rs in Lakhs)		
Cash Flow Statement	2021	2020	2019
(A) Cash Flow from operating Activities:			
Net profit before tax	936.13	627.70	375.62
Adjustment for:			
Depreciation & amortization	47.19	43.92	40.33
Interest income	-51.29	-40.91	-24.80
Finance cost	18.71	17.60	14.97
Earlier Year Depreciation Reverse through reserve	--	---	---
Earlier year MAT assets created	--	--	--
Operating profit before working capital changes	950.74	648.31	406.12
Changes in working capital			
Decrease/(Increase) in Short Term Provision	46.84	-10.73	-4.04
Decrease/(Increase) in trade Receivables	-159.06	29.15	-90.47
Decrease/(Increase) in Inventories	-14.28	-63.13	-1.23
Decrease/ (Increase) in other current assets	4.04	-86.00	6.03
Increase/ (Decrease) in Trade Payables	252.49	13.39	21.02
Increase/ (Decrease) in other Current Liabilities	-49.56	46.39	40.91
Increase/ (Decrease) in Non Current Assets	18.88	19.13	-4.15
Cash Generated from operations	99.35	-51.80	-31.93
Less: Income taxes paid	189.55	123.90	73.18
Net Cash Flow from operating activities	860.55	472.61	301.00
B) Cash Flow From Investing activities:			
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	-223.18	-77.77	-139.75
Interest Income	51.29	40.91	24.80
Increase/(Decrease) in Current investment	-20.80	-15.00	-8.00
Net Cash Flow from investing activities	-192.69	-51.86	-122.95
C) Cash Flow From Financing Activities:			
Increase/(Decrease) in Long term Borrowing	-19.39	19.37	25.14
Increase/(Decrease) in Other long term liabilities	-14.86	1.16	-0.97
Interest on borrowings	-18.71	-17.60	-14.97
Net Cash flow from Financing activities	-52.96	2.93	9.21
Net increase/(Decrease) in cash & cash equivalents(A+B+C)	614.90	423.69	187.26
Cash equivalents at the beginning of the year	1029.59	605.90	418.64
Cash equivalents at the end of the year	1644.49	1029.59	605.90



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