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**PYRAMID TECHNOPLAST  
LIMITED**

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**IPO NOTE**

*August 2023*

## ISSUE HIGHLIGHTS

- ❑ **Pyramid Technoplast Limited (“Pyramid Technoplast”)** was incorporated on December 30, 1997. Pyramid Technoplast is an industrial packaging company engaged in the business of manufacturing polymer based molded products (Polymer Drums) mainly used by chemical, agrochemical, speciality chemical and pharmaceutical companies for their packaging requirements.
- ❑ They are one of the leading manufacturers of rigid Intermediate Bulk Containers (IBC) in India manufacturing 1,000 litre capacity IBC.
- ❑ They also manufacture MS Drums made of mild steel (MS) used in the packaging and transport of chemicals, agrochemicals and speciality chemicals.
- ❑ The company uses blow molding technology to manufacture Polymer Drums and IBCs. Injection molding technology is used for manufacturing caps, closures, bungs, lids, handles, lugs, etc. for in-house use.
- ❑ Their products are marketed and sold under the brand name “Pyramid”.
- ❑ The company started commercial production in the year 1998. Presently, they have 6 strategically situated manufacturing units out of which 4 are in Bharuch, GIDC and 2 are situated at Silvassa. The 7<sup>th</sup> manufacturing unit is under construction at the Bharuch, GIDC.
- ❑ The total installed capacity of their Polymer Drum manufacturing units is 20,612 MTPA.
- ❑ The total installed capacity of their IBC manufacturing unit is 12,820 MTPA and the total installed capacity of their MS Drums unit is 6,200 MTPA.
- ❑ The company has obtained UN certification for IBC and MS Drums to meet safety levels outlined by United Nations Recommendations on the Transport of Dangerous Goods, in order to transport them safely (by road, rail, sea and air).
- ❑ Their manufacturing units are ISO 9001:2015/ ISO 14001:2015/ISO 45001:2018 certified by quality, environment, health and safety management systems.

## BRIEF FINANCIAL DETAILS\*

(₹ In Cr)

	As at Mar' 31,		
	2023	2022	2021
Share Capital	31.28	3.91	3.91
Reserves	75.97	71.29	44.94
Net Worth#	107.25	75.20	48.85
Revenue from Operations	480.03	400.42	313.50
Revenue Growth (%)	19.88%	27.73%	-
EBITDA	51.53	44.43	32.50
EBITDA Margin (%)	10.75%	11.03%	10.28%
Profit before Tax	42.81	35.16	22.89
Net Profit for the year	31.76	26.15	16.99
Net Profit Margin (%) as stated	6.62%	6.53%	5.42%
EPS – Basic & Diluted (₹)	10.24	8.43	5.41
RONW (%) as stated	29.61%	34.77%	34.79%
Net Asset Value (₹) as stated	31.28	24.04	15.61
ROCE (%) as stated	21.37%	21.38%	21.11%

Source: RHP, \*Restated Summary, EPS, NAV calculated on increased share capital, EBITDA calculated on Total Income

## Issue Details

**Fresh Issue of 5,500,000 Equity Shares and Offer for Sale of upto 3,720,000 Equity Shares**

### Issue summary

**Issue size: ₹ 139 - 153 Cr**

**No. of shares: 9,220,000 Equity Shares**

**Face value: ₹ 10/-**

**Price band: ₹ 151 - 166**

**Bid Lot: 90 Shares and in multiple thereof**

**Post Issue Implied Market Cap =**

**₹ 555 – 611 Cr**

**BRLMs:** PNB Investment Services, First Overseas Capital

**Registrar:** Bigshare Services Pvt Ltd.

**Issue opens on:** Friday, 18<sup>th</sup> August'2023

**Issue closes on:** Tuesday, 22<sup>nd</sup> August'2023

### Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	25-08-2023
Refunds/Unblocking ASBA Fund	28-08-2023
Credit of equity shares to DP A/c	29-08-2023
Trading commences	30-08-2023

### Issue break-up

	No. of Shares	₹ In Cr		% of Issue
		@Lower	@Upper	
QIB	2,766,000	41.77	45.92	30%
NIB	1,844,000	27.84	30.61	20%
-NIB2	1,229,333	18.56	20.41	
-NIB1	614,667	9.28	10.20	
RET	4,610,000	69.61	76.53	50%
<b>Total</b>	<b>9,220,000</b>	<b>139.22</b>	<b>153.05</b>	<b>100%</b>

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	90 Shares	1,260 Shares	6,030 Shares
Minimum Bid Lot Amount (₹)	₹ 14,940 <sup>^</sup>	₹2,09,160 <sup>^</sup>	₹10,00,980 <sup>^</sup>
No. of Applications for 1x	51,222 Applications	488 Applications	976 Applications

### Listing: BSE & NSE

### Shareholding (No. of Shares)

Pre Issue	Post Issue
31,284,800	36,784,800

~@Lower price Band ^@ Upper Price Band

### Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	95.91%	71.46%
Promoter Group	4.09%	3.48%
Public –Other	0.00%	25.06%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## BACKGROUND

### Company and Directors

The Company was originally incorporated as 'Pyramid Technoplast Private Limited' on December 30, 1997. The Promoters of the company are Bijaykumar Agarwal, Jaiprakash Agarwal, Yash Synthetics Pvt Ltd Ltd, Credence Financial Consultancy LLP, Pushpa Devi Agarwal and Madhu Agarwal. Currently the promoters hold 3,00,04,720 Equity Shares in the company, representing 95.91 % of the pre-offer issued, subscribed and paid-up Equity Share capital of the company.

### Brief Biographies of Directors

**Bijaykumar Agarwal** is the Promoter, Managing Director & Chairman of the company. He has been associated with the company since 2002. He has over 3 decades of experience in packaging industry.

**Jaiprakash Agarwal** is the Promoter, Whole-time Director & Chief Financial Officer of the company. He has been associated with the company since June 2003. He has over 19 years of experience in the packaging industry.

**Madhu Agarwal** is the Promoter, Whole-time Director of the company. She has been associated with the company since May 2006. She has over 16 years of experience in human resource compliance and administration.

**Vandana Agarwal** is an Independent Director of the company. She was appointed on the Board with effect from February 15, 2023. She has over 10 years of experience in providing advisory in financial management, direct and indirect tax services.

**Sunil Yadav** is an Independent Director of the company. He was appointed on the Board with effect from February 15, 2023. He has over 11 years of experience in legal practice and advisory.

**Venugopal Rao Kudipudi** is an Independent Director of the company. He was appointed on the Board with effect from February 15, 2023. He has over 9 years of experience in the field of corporate law advisory and company secretarial compliances.

**Jaiprakash Agarwal** is the Whole-time Director and Chief Financial Officer of the company. He has been associated with the company since June 2003. He has over 19 years of experience in the packaging industry.

**Chandrakant Joge** is the Company Secretary and Compliance Officer of the company with effect from June 1, 2022. He has an experience of more than 6 years.

## OBJECTS OF THE ISSUE

Objects	Amount ( ₹ Cr)
• Repayment and/or pre-payment, in full or part, of certain outstanding borrowings availed by the company;	40.00
• Funding working capital requirements of the company;	40.21
• General Corporate Purposes	[ • ]
<b>Total</b>	<b>[ • ]</b>

## SHAREHOLDING PATTERN

Shareholders	Pre-offer		No. of Shares Offered	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter	30,004,720	95.91%	3,720,000	26,284,720	71.46%
Promoters Group	1,280,080	4.09%		1,280,080	3.48%
<b>Total for Promoter and Promoter Group</b>	<b>31,284,800</b>	<b>100.00%</b>	<b>3,720,000</b>	<b>27,564,800</b>	<b>74.94%</b>
Public	0			9,220,000	25.06%
<b>Total for Public Shareholder</b>	<b>0</b>			<b>9,220,000</b>	<b>25.06%</b>
<b>Total Equity Share Capital</b>	<b>31,284,800</b>	<b>100.00%</b>	<b>3,720,000</b>	<b>36,784,800</b>	<b>100.00%</b>

## BUSINESS OVERVIEW

Pyramid Technoplast Limited ("Pyramid Technoplast") is an industrial packaging company engaged in the business of manufacturing polymer based molded products (Polymer Drums) mainly used by chemical, agrochemical, speciality chemical and pharmaceutical companies for their packaging requirements. They are one of the leading manufacturers of rigid

Intermediate Bulk Containers (IBC) in India manufacturing 1,000 litre capacity IBC. IBCs are industrial-grade containers engineered for the mass handling, transport, and storage of liquids, semi-solids, pastes, or solids. rigid IBCs are manufactured across a volume range which is in between that of standard shipping drums and intermodal tank containers, hence the title intermediate bulk container. They also manufacture MS Drums made of mild steel (MS) used in the packaging and transport of chemicals, agrochemicals and speciality chemicals.

The company uses blow molding technology to manufacture Polymer Drums and IBCs. Injection molding technology is used for manufacturing caps, closures, bungs, lids, handles, lugs, etc. for in-house use. Their products are marketed and sold under the brand name "Pyramid".

Pyramid Technoplast started commercial production in the year 1998 in Unit I. Presently, they have 6 strategically situated manufacturing units out of which 4 are in Bharuch, GIDC and 2 are situated at Silvassa. The 7<sup>th</sup> manufacturing unit is under construction at the Bharuch, GIDC adjacent to the existing 6 units. The total installed capacity of their Polymer Drum manufacturing units is 20,612 MTPA. The total installed capacity of their IBC manufacturing unit is 12,820 MTPA and the total installed capacity of their MS Drums unit is 6,200 MTPA. The company has obtained UN certification for IBC and MS Drums to meet safety levels outlined by United Nations Recommendations on the Transport of Dangerous Goods, in order to transport them safely (by road, rail, sea and air). Their manufacturing units are ISO 9001:2015/ ISO 14001:2015/ISO 45001:2018 certified by quality, environment, health and safety management systems for the manufacture of Polymer Drums, carboys, jerry cans, IBC & MS Drums and accessories connected thereto. Further, their MS Drums meet quality standards as per IS 1783:2014 (Part 1 and 2) laid down by Bureau of Indian Standards.

The company has long term relationships with distributors or vendors, both domestic and international, and have multiple vendors for particular components rather than relying on single sources in order to de-risk themselves from supply chain problems. This also allows them to ensure availability for their raw materials as well as enables them to secure the best possible prices for their products.

## COMPANY PRODUCTS

### Polymer based Products:

Polymer Drums	Intermediate Bulk Container	Injection Molded Products
<ul style="list-style-type: none"> <li>Full Open Top Drums,</li> <li>Narrow Mouthed Drums,</li> <li>Wide Mouthed Drums,</li> <li>Jerry Cans and Polycans</li> </ul>	<ul style="list-style-type: none"> <li>cube-shaped rigid IBC</li> </ul>	<ul style="list-style-type: none"> <li>MS Drums</li> </ul>

## REVENUE FROM OPERATIONS

The revenues from operations across product verticals:

Particulars	For the Year Ended March 31,					
	2023		2022		2021	
	Revenue (₹ Cr)	% to Revenue	Revenue (₹ Cr)	% to Revenue	Revenue (₹ Cr)	% to Revenue
Polymer Drums	248.08	51.68%	214.01	53.45%	179.34	57.21%
IBC	153.32	31.94%	122.08	30.49%	82.84	26.42%
MS Drums	42.39	8.83%	44.58	11.13%	26.78	8.54%
Others	36.23	7.55%	19.75	4.93%	24.54	7.83%
<b>Total</b>	<b>480.03</b>	<b>100.00%</b>	<b>400.42</b>	<b>100.00%</b>	<b>313.50</b>	<b>100.00%</b>

## MANUFACTURING FACILITIES

The company has 6 manufacturing units out of which 4 are situated at Bharuch, GIDC, Gujarat and 2 are situated at Silvassa, UT of Dadra and Nagar Haveli.

### Manufacturing Units and details

#### Unit I – Silvassa, UT of Dadra and Nagar Haveli

Started with commercial production of polymer based industrial packaging products in the year 1998, this unit is spread across 4,018 sq. mtrs. and presently houses blow molding machines and injection molding machines. They manufacture Polymer Drums, cans and containers using blow molding machines in this unit. The current installed capacity at this unit is 5,243 MTPA. As of March 31, 2023, Unit I is equipped with 5 blow molding machines.

#### Unit II – Silvassa, UT of Dadra and Nagar Haveli

### **Manufacturing Units and details**

The company started commercial production of polymer based industrial packaging products in this unit in the year 2011. This unit is spread across 1,750 sq. mtrs. and presently houses blow molding machines and injection molding machines. They manufacture Polymer Drums, cans and containers using blow molding machines. The current installed capacity at this unit is 3,282 MTPA. As of March 31, 2023, Unit II is equipped with 5 blow molding machines and 6 injection molding machines.

#### **Unit III – Bharuch, Gujarat**

The company started commercial production of polymer based industrial packaging products in this unit in the year 2013. This unit is spread across 4,447.80 sq. mtrs. and presently houses blow molding machines and injection molding machines. They manufacture Polymer Drums, cans and containers using blow molding machines. They also use injection molding machines to manufacture caps, closures, bungs, lids, handles, lugs. The current installed capacity at this unit is 6,694 MTPA. As of March 31, 2023, Unit III is equipped with 10 blow molding machines and 6 injection molding machines.

#### **Unit IV – Bharuch, Gujarat**

The company started commercial production of polymer based industrial packaging products in this unit in the year 2016. This unit is spread across 4,447.80 sq. mtrs. and presently houses blow molding machines and injection molding machines. They manufacture Polymer Drums, cans and containers using blow molding machines. They use injection molding machines to manufacture caps, closures, bungs, lids, handles, lugs. The current installed capacity at this unit is 5,393 MTPA. As of March 31, 2023, Unit IV is equipped with 5 blow molding machines and 8 injection molding machines.

#### **Unit V – Bharuch, Gujarat**

The company started commercial production of polymer based industrial packaging products in this unit in the year 2019. This unit is spread across 7,133.92 sq. mtrs. and presently houses blow molding machines, machines, a line of GI pipes manufacturing for preparing the cage for IBC and pallet & cage assembly unit inside this facility. As of March 31, 2023, Unit V is equipped with 3 blow molding machines. The current installed capacity at this unit is 12,820 MTPA.

#### **Unit VI – Bharuch, Gujarat**

The company started commercial production of MS Drums in this unit in the year 2018. This unit is spread across 4,447.80 sq. mtrs. and presently houses machinery and equipment for manufacturing MS Drums. The current installed capacity at this unit is 6,200 MTPA. As of March 31, 2023, Unit VI is equipped with necessary machines along with other supporting.

#### **Unit VII – Bharuch, Gujarat (Under-construction)**

The company acquired 10,871.31 sq. mtrs. land from GIDC – Bharuch, Gujarat for establishing this unit for manufacturing of Intermediate Bulk Containers (IBC). This unit will spread across 6,723.84 sq. mtrs. and will predominantly manufacture IBC using blow molding machines. This unit will also have its own line of GI pipes used to prepare the outer cage of the IBC and base pallet.

## **COMPETITIVE STRENGTHS**

- **Diverse customer base**

The company caters to bulk packaging requirements of their clients from diverse industries like chemicals, agrochemicals, pharmaceuticals, lubricants and edible oil by supplying them with Polymer Drums, IBC and MS drums. They have served more than 376 customers on a regular basis during the past 3 financial years.

- **Comprehensive product portfolio**

The company offers complete bulk industrial packaging solutions to their clients since they manufacture both polymer based bulk packaging drums and IBC, as well as MS Drums for packaging.

- **Strategic location of the manufacturing units**

The company's 4 units are situated at Bharuch, GIDC, Gujarat and 2 units are situated in the industrial belts of Bharuch, Gujarat and Silvassa, UT of Dadra and Nagar Haveli which are manufacturing hubs for various industries like chemicals, agrochemicals, pharmaceuticals, lubricants, edible oil, etc. Proximity to these industries enables easy accessibility and delivery of their products to these industries in these industrial regions.

- **Quality Standard Certifications & Quality Tests**

The company has obtained UN certification for IBC and MS Drums to meet safety levels outlined by United Nations Recommendations on the Transport of Dangerous Goods, in order to transport them safely. Their manufacturing units are ISO 9001:2015/ ISO 14001:2015/ISO 45001:2018 certified by quality, environment, health, and safety management systems for the manufacture of Polymer Drums, carboys, jerry cans, IBC & MS Drums and accessories connected thereto.

- Experienced Promoters and senior management team**

The company is led by qualified and experienced individual promoters and a senior management team, that has the expertise and vision to manage and grow their business. Their promoters are ably supported by their management team which enables them to understand and anticipate market trends, manage their business operations and growth and leverage customer relationships.

## KEY BUSINESS STRATEGIES

- Continued focus on Intermediate Bulk Containers (IBC) by expanding the existing facilities**

The company intends to continue their focus on IBC by expanding their existing capacity by adding a new manufacturing unit (Unit VII) at Bharuch GIDC, Gujarat near the existing manufacturing units. They will in aggregate have 4 lines of production of IBC with an aggregate capacity of around 30,000 IBC units per month once Unit VII is fully operational.

- Continued focus on Polymer Drums and Mild Steel (MS) drums**

Polymer and MS drums demand has shown continuous growth for the past several years considering the growth prospects of these sectors the company will required to meet the demand coming from these industries in the future.

- Explore organic growth opportunities to increase capacity and business**

The company intends to explore acquisition of businesses, assets and machines in new geographies where considerable business opportunities would be available to grow their business. Strategic acquisitions targeted to increase capacity and penetrate newer markets will be the focus of the company going forward.

- Exploit industry opportunities arising out of the current geo-political situation and government policies**

The changing geo-political situation has offered various opportunities to Indian companies to explore both domestic and international markets. With the Government of India aggressively supporting local manufacturing and global sales various new opportunities have opened up for manufacturing in India.

## COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31<sup>ST</sup> MARCH 2023)

Name of the Company	Consolidated/ Standalone	Face Value	Total Income for Fiscal 2023 (₹ in Cr)	EPS		NAV	P/E	RoNW (%)
				Basic	Diluted			
<b>Pyramid Technoplast Ltd</b>	<b>Restated</b>	<b>10</b>	<b>482.03</b>	<b>10.24</b>	<b>10.24</b>	<b>34.28</b>	<b>[ • ]</b>	<b>34.28%</b>
Time Technoplast Ltd	Consolidated	1	4,293.19	9.69	9.64	102.92	14.16	102.92%
TPL Plastech Ltd	Standalone	2	271.84	2.06	2.06	14.79	20.50	14.79%
Mold-Tek Packaging Ltd	Standalone	5	731.30	24.40	24.37	168.46	41.10	168.46%

Source:RHP; P/E Ratio has been computed based on the closing market price of equity shares on BSE on August 4,2023

### The comparison of key performance of indicators with the listed industry peers

	Pyramid Technoplast			Time Technoplast			TPL Plastech			Mold-Tek Packaging		
	FY2023	FY2022	FY2021	FY2023	FY2022	FY2021	FY2023	FY2022	FY2021	FY2023	FY2022	FY2021
Revenue from operations	480.03	400.42	313.50	4,289.44	3,949.84	3,004.92	270.59	228.68	167.06	729.92	631.47	478.93
Total Income	482.03	402.64	316.18	4,293.19	3,652.80	3,008.74	271.84	228.74	167.06	731.30	633.04	479.81
EBITDA	51.83	44.43	32.50	580.87	508.76	390.96	30.92	26.76	20.08	136.82	122.25	95.38
EBITDA margin (%)	10.75%	11.03%	10.28%	13.53%	13.93%	12.99%	11.38%	11.70%	12.02%	18.71%	19.31%	19.88%
PAT	31.76	26.15	16.99	223.77	192.20	105.83	16.03	13.30	8.01	80.43	63.65	47.96
PAT Margin (%)	6.62%	6.53%	5.42%	5.21%	5.26%	3.52%	5.90%	5.81%	4.80%	11.00%	10.06%	9.99%
Net Debt	49.55	61.27	46.71	708.85	731.24	590.33	32.91	12.76	18.49	40.85	27.70	97.58
Total Equity	107.25	75.20	48.85	2,327.43	2,126.09	1,951.15	115.40	102.50	92.03	558.69	457.11	255.96
ROE (%)	29.61%	34.77%	34.79%	9.61%	9.04%	5.42%	13.89%	12.98%	8.71%	14.40%	13.93%	18.74%
ROCE (%)	21.37%	21.38%	21.11%	6.91%	6.32%	3.90%	9.93%	10.36%	6.48%	12.89%	12.38%	13.12%
EPS (Basic)	10.24	8.43	5.41	9.69	8.31	4.57	2.06	8.53	10.27	24.40	22.12	16.82
EPS (Diluted)	10.24	8.43	5.41	9.64	8.29	4.56	2.06	8.53	10.27	24.37	21.14	16.14

Except for Pyramid Technoplast and TPL Plastech Ltd, the financial information for other peer group companies is on a consolidated basis.

**AXIS CAPITAL LIMITED**

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