



## IPO Note

# Anya Polytech & Fertilizers Limited

Recommendation: **APPLY!**

### Company Background -

- **Incorporation:** Anya Polytech & Fertilizers Limited was originally incorporated as "Anya Polytech Private Limited" on Sep 27, 2011. The registered office is located at New Delhi, India.
- **Business Activity:** The company is engaged in the business of manufacturing of high-quality HDPE & PP bags and Zinc sulphate Fertilizers They are also engaged in the manufacturing of Micronutrient Mixture and also engaged in the trading of Single Super Phosphate (SSP), Organic Potash, Zinc EDTA, PROM, Ferus Sulphate, Magnesium Sulphate, M
- icronutrient Mixture, Copper Sulphate Certified Seeds and Cattle feed.
- **Revenue Stream:** The company derives majority of its revenue from HDPE/ PP bags and Zinc.
- **Human Resource:** The company has 114 full-time employees as on June 30, 2024.

### Objects of the Issue -

- To meet Capital Expenditure & Working Capital requirement in Anya Polytech & Fertilizers Limited
- Setting-up new project ("Proposed Project") in Yara Green Energy Private Limited, subsidiary Company, along with working capital requirement.
- To meet Working Capital & Capital Expenditure in Arawali Phosphate Limited, subsidiary Company
- General Corporate Purposes

### Promoters Name -

Yashpal Singh Yadav and Anya Agro & Fertilizers Private Limited

### Rationale for recommendation -

- ✓ The PE ratio of 9.21 times post issue annualized basis makes it fairly priced.
- ✓ The company's top line has increased over the years.
- ✓ The bottom line and profitability margins have increased over the years.
- ✓ The RoCE and RoE has improved over the years.
- ✓ The company had positive cash flow from operations for the last 2 years.
- ✓ The company is setting up new project which will help improve the top line in future.
- ✓ The company has vast experience in the industry.
- ✓ The management overview is satisfactory.

### IPO Details

Opening Date	Dec 26, 2024
Closing Date	Dec 30, 2024
Allotment Date	Dec 31, 2024
Listing Date	Jan 02, 2024
Stock Exchange	NSE SME
Lot Size	10,000 Shares
Issue Price Per Share	₹13 to ₹14
Issue Size	44.80 Cr.
Fresh Issue	44.80 Cr.
Offer for Sale	-
Application Amt	₹ 1,40,000 (10,000 shares)

### INDUSTRY - Plastic Packaging

Avg. P/E ratio of peers - 17.5

KPI's	KPIs (In Lakhs)			
	FY 22	FY 23	FY 24	Jun-24
Revenue	9,184.34	11,555.3	12,341.7	4,039.46
EBITDA	479.31	1,102.60	1,688.90	915.37
Net Profit	70.23	570.33	997.72	453.69
RoCE	5.20%	11.87%	22.28%	12.20%
ROE	3.14%	20.86%	24.66%	10.12%
P/E	175.00	25.93	12.84	9.21*

\*Annualized

### Promoter Share Holding Pattern

Pre-Issue	Post-Issue
89.19%	65.40%

### Valuation Parameters

Particulars	Pre-Issue	Post Issue*
EPS	1.09	1.52
BVPS	12.64	5.20
P/E	12.84	9.21
P/BV	1.11	2.69
Mkt Cap (In Cr)	123.20	168.00

\*Annualized

### Lead Managers -

**Beeline Capital Advisors Private Limited**

### Registrar -

**Skyline Financial Services Private Limited**

**Business Overview -**

Anya Polytech & Fertilizers Limited is engaged in the business of manufacturing of high-quality HDPE & PP bags (made from HDPE granules) and Zinc sulphate Fertilizers in primarily two categories; i.e., (i) Mono Hydrate and (ii) Hepta Hydrate. They are also engaged in the manufacturing of Micronutrient Mixture. Apart from manufacturing, they are also engaged in the trading of Single Super Phosphate (SSP), Organic Potash, Zinc EDTA (Ethylene Diamine Tetraacetate Acid), PROM (Phosphate rich organic manure), Ferus Sulphate, Magnesium Sulphate, Micronutrient Mixture, Copper Sulphate Certified Seeds and Cattle feed.





**Subsidiaries:**



- Arawali Phosphate Limited (82.67% shareholding):** It is engaged in the manufacturing of Single Super Phosphate (SSP) Fertilizer, having an annual production existing capacity of 66,000 MT and it has manufactured and supplied Lac of MT fertilizers in the market since year 2000.
- Yara Green Energy Private Limited (99.99% shareholding):** It is engaged in the businesses of storage, suppliers, distributors, sellers and dealers in natural gas.

**Manufacturing Facilities:** The company has one manufacturing unit located at Shahjahanpur District, Uttar Pradesh. HDPE bag, Zinc Sulphate, PP bag and SSP fertilizers manufactured here. The average capacity utilization of manufacturing these products are 58%, 47% and 46% for FY22, FY23 and FY24 respectively.



**Product Portfolio:**

Product	Description and Usage
<b>HDPE (High Density Polyethylen) BAGS</b> 	They are excellent chemical resistance, non-toxicity, non hygroscopicity makes them ideal for packaging of fertilizer, chemicals and sugar.
<b>PP (Polypropylene) BAGS</b> 	They are used for Packing Fertilizers, Cement, food grains etc. PP woven fabric and bags for fertilizers, cement, food grains etc. These bags are ideal packaging solutions carrying volumes of multiple items and fill the gap between small packages and bulk.
<b>Fertilisers (Zinc Sulphate Monohydrate and Zinc Sulphate Heptahydrate)</b> 	They produce and Supply Zinc Sulphate Monohydrate, which is widely used in the veterinary and poultry industry for making several formulations. Zinc Sulphate Heptahydrate is a crystalline compound containing seven water molecules, commonly used as a fertilizer to correct zinc deficiencies in soils. n. It used in calico-printing, preserving wood and skins, bleaching paper, manufacturing lithopone and other zinc salts, clarifying glue, and also as a reagent in analytical chemistry.
<b>Anya Bhuposhak</b> 	It is a vegetable Origin Agri Input (Sea Weeds Extracts Granules). The product aims mainly to provide increased yield in the crop-produce to the farmers.

<b>Anya Super Dhan- Super Potash</b> 	It is a granulated organic super potash that is compulsory for the growth of plants. This potash is highly functional, due to which the plants easily assimilate it, which increases the growth of plants resulting in high yield.
<b>Anya Phospho King</b> 	It is phosphate-rich organic manure which is the main source of essential nutrients to plants in the form of organic manure. This substance is a more efficient way of adding phosphorus to soil than applying chemical fertilizers.

**Verticle Wise Revenue Bifurcation:**

(Amt in Lakhs)

Particulars	FY 2022		FY 2023		FY 2024	
	Amt	%	Amt	%	Amt	%
HDPE/ PP Bags	5,449.92	59.34	4,344.82	37.60	5,615.12	45.50
Fertilizers						
Zinc	3,734.41	40.66	5,563.52	48.15	5,292.85	42.89
SSP	-	-	1,646.92	14.25	1,125.75	9.12
Sale through Outlet	-	-	-	-	308.05	2.50
<b>Total</b>	<b>9,184.33</b>	<b>100.00</b>	<b>11,555.26</b>	<b>100.00</b>	<b>12,341.77</b>	<b>100.00</b>

**Competition -**

- Market Competition:** The industry is competitive where the key factors of competition primarily comprise of availability of variety of products, quality and price etc.
- Geographic Competition:** The company faces competition from small and large players in both organized and unorganized sector.
- Barriers to entry:** Low barriers to entry.
- Threat of Substitutes:** High threat of substitutes.
- Bargaining Power of Buyers:** The bargaining power is high with the customers.
- Bargaining Power of Suppliers:** The bargaining power is low with the suppliers.

**Business Strategies -**

- The company places a strong emphasis on customer satisfaction and actively cultivates positive relationships with the clients.
- The company intends to continue to develop and diversify its product range by introducing new items.
- The company intends to expand its geographical footprint in India.

**Risk Factors -**

The company is dependent on top 10 customers for majority of its revenue contributing to 90.75%, 90.85%, 87.15% and 97.20% for June-24, FY24, FY23 and FY22 respectively.

The company is highly dependent on top 10 suppliers for procurement of raw materials contributing to 74.51%, 65.18%, 65.69% and 79.26% for June-24, FY24, FY23 and FY22 respectively.

The company has 25 cases against it for criminal, tax and civil matters amounting to Rs. 1,094.50 lakhs and 1 case filed by the company for civil matter amounting to Rs. 101 Lakhs.

The promoters/ directors have 3 cases against them for tax and statutory matters amounting Rs. 0.02 lakhs.

The subsidiary companies have 24 cases against it criminal, tax and civil matters amounting Rs. 228.58 lakhs.

The company had negative cash flow from operations for FY22.

**INDUSTRY OVERVIEW -**

**Plastic Packaging Market in India –**

The India Plastic Packaging Market size is expected to grow from USD 21.12 billion in 2023 to USD 24.59 billion by 2028, at a CAGR of 3.09% during the forecast period (2023-2028). Flexible packaging accounts for more than 60% of the market and is mainly used for food, according to the Flexible Packaging Association. Since flexible packaging can offer solutions to various packaging problems, the demand for flexible packaging is expanding. According to IBEF, India's grocery and food market are the sixth-largest in the world, with 70% of sales coming from retail. Also, food processing accounted for 32% of India's total food market and was rated fifth in production, consumption, and export. It would propel the demand for flexible plastic in packaging.



**Fertilizer Industry in India:**

The Indian fertilizer market size was valued at approximately ₹942.1 billion in 2023 and is projected to reach ₹1,383.8 billion by 2032, exhibiting a CAGR of 4.2% during the forecast period. Fertilizers are essential for agricultural productivity, providing primary (N, P, K), secondary (Ca, Mg, S), and micronutrients (e.g., Fe, Zn, Mn). India is the second-largest consumer and third-largest producer of fertilizers globally. Agriculture contributes significantly to India's economy, with food grain production reaching a record 315.72 million tonnes in 2022. Fertilizers have played a pivotal role in achieving food grain self-sufficiency.

**Key Growth Drivers:**

- **Rising Food Demand:** India's growing population necessitates higher food grain production, driving fertilizer consumption.
- **Government Subsidies:** Schemes like the Urea Subsidy Scheme and Nutrient-Based Subsidy (NBS) ensure affordable fertilizer availability.
- **Improved Agricultural Practices:** Increasing awareness of phosphatic fertilizers for enhanced crop quality and productivity.
- **Technological Advancements:** Adoption of integrated Fertilizer Monitoring Systems (iFMS) for efficient distribution and monitoring.
- **Infrastructure Support:** Weekly video conferencing and coordination between the government, manufacturers, and state officials ensure supply chain optimization.

**Key Management -**



<b>Key Management Persons Name -</b>	<b>Yashpal Singh Yadav</b>
<b>Age</b>	40
<b>Designation</b>	Promoter and Managing Director, 12+ years of experience in the business of Plastic Packaging Industry and fertilizer Industry.
<b>Qualification</b>	Bachelor of Engineering, Export Management program and Post-Graduation in Management
<b>Other Directorships</b>	Yara Green Energy Private Limited, Arawali Phosphate Limited etc.
<b>Key Management Persons Name -</b>	<b>Tejpal Singh</b>
<b>Age</b>	29
<b>Designation and No. of years of experience</b>	Non-Executive Director, 10+ years of experience in the Construction and Real Estate Industries
<b>Qualification</b>	Graduated (B.Com)
<b>Other Directorships</b>	Yara Green Energy Private Limited, GVCP Infradevelopers and Builders Private Limited etc.
<b>Key Management Persons Name -</b>	<b>Liza Sahni</b>
<b>Age</b>	37
<b>Designation and No. of years of experience</b>	Non-Executive Independent Director, 13+ years of experience in Corporate Compliances and management.
<b>Qualification</b>	Practicing Company Secretary
<b>Other Directorships</b>	-
<b>Key Management Persons Name -</b>	<b>Vineet Bhatia</b>
<b>Age</b>	56
<b>Designation and No. of years of experience</b>	Non-Executive Independent Director, 32+ years of experience handling legal matters and has been practising as an Advocate in Delhi
<b>Qualification</b>	Advocate
<b>Other Directorships</b>	-

- The overall management of the company is decent.
- The promoter and management have vast experience in the industry.
- Anurag Agarwal (CFO) is a qualified CA and has 8 years of experience in finance and accounts.
- The senior management includes Territory Manager in Marketing Department, DGM- Production & Business Management and Senior Advisor (Strategy and Projects) and they have an average experience of 13 years.

**FINANCIAL SNAPSHOT**

<b>Statement of Profit and Loss</b>				<b>Amt in Lakhs.</b>
<b>Particulars</b>	<b>FY 22</b>	<b>FY 23</b>	<b>FY 24</b>	<b>Jun-24</b>
Revenue from Operations	9,184.34	11,555.26	12,341.77	4,039.46
Other Income	13.88	46.62	164.03	33.86
<b>Total Income</b>	<b>9,198.22</b>	<b>11,601.88</b>	<b>12,505.80</b>	<b>4,073.32</b>
<b>Expenses</b>				
Cost of Material Consumed	7,971.17	9,739.30	9,352.32	2,526.16
Purchase of stock-in-trade	-	-	394.15	287.86
Changes in inventory of finished goods	152.48	-349.31	-335.26	-37.11
Employee Benefit Expenses	203.88	245.46	358.21	82.61
Finance Cost	153.32	207.03	360.74	110.49
Depreciation and Amortization Expense	285.26	338.85	302.32	115.32
Other expenses	377.50	817.21	883.45	264.57
<b>Total Expenses</b>	<b>9,143.61</b>	<b>10,998.54</b>	<b>11,315.93</b>	<b>3,349.90</b>
<b>EBITDA</b>	<b>479.31</b>	<b>1,102.60</b>	<b>1,688.90</b>	<b>915.37</b>
<b>EBITDA Margin</b>	<b>5.22%</b>	<b>9.54%</b>	<b>13.68%</b>	<b>22.66%</b>
<b>Profit/(Loss) before tax</b>	<b>54.61</b>	<b>603.34</b>	<b>1,189.87</b>	<b>723.42</b>
<b>Tax Expense</b>				
Current tax	11.78	74.48	-217.25	-180.44
Deferred Tax	15.62	-33.01	25.10	-89.29
MAT Credit	-11.78	-74.48	-	-
<b>Total Tax</b>	<b>15.62</b>	<b>-33.01</b>	<b>-192.15</b>	<b>-269.73</b>
<b>Profit/(Loss) for the year</b>	<b>70.23</b>	<b>570.33</b>	<b>997.72</b>	<b>453.69</b>
<b>Net Profit Margin</b>	<b>0.76%</b>	<b>4.94%</b>	<b>8.08%</b>	<b>11.14%</b>

<b>Statement of Assets and Liabilities</b>				<b>Amt in Lakhs.</b>
<b>Particulars</b>	<b>FY 22</b>	<b>FY 23</b>	<b>FY 24</b>	<b>Jun-24</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' funds</b>				
Share Capital	3,200.00	3,200.00	1,760.00	1,760.00
Other Equity	-959.82	-466.24	2,285.35	2,723.78
<b>Total Shareholder's Fund</b>	<b>2,240.18</b>	<b>2,733.76</b>	<b>4,045.35</b>	<b>4,483.78</b>
<b>Minority Interest</b>	<b>-</b>	<b>171.48</b>	<b>212.05</b>	<b>224.74</b>
<b>Total Equity</b>	<b>2,240.18</b>	<b>2,905.24</b>	<b>4,257.40</b>	<b>4,708.52</b>
<b>2. Non-current liabilities</b>				
<b>Financial Liabilities</b>				
(i) Borrowings	1,403.59	3,427.02	1,889.26	1,767.13
Provisions	90.05	104.39	77.92	80.46
Deferred Tax liabilities (net)	-	-	-	1.06
<b>Total Non-current liabilities</b>	<b>1,493.64</b>	<b>3,531.41</b>	<b>1,967.18</b>	<b>1,848.65</b>
<b>3. Current liabilities</b>				
<b>Financial Liabilities</b>				
(i) Borrowings	1,252.70	1,695.57	3,028.39	3,027.38
(ii) Trade Payables				
(a) Total outstanding dues of MSME	317.84	551.07	554.81	462.32
(b) Total outstanding dues of creditors other than MSME	579.65	719.43	889.80	480.89
Other Current Liabilities	217.04	211.42	243.86	261.12
Provisions	2.25	41.63	194.81	373.48
<b>Total Current liabilities</b>	<b>2,369.48</b>	<b>3,219.12</b>	<b>4,911.67</b>	<b>4,605.19</b>
<b>Total Liabilities</b>	<b>3,863.12</b>	<b>6,750.53</b>	<b>6,878.85</b>	<b>6,453.84</b>

Particulars	FY 22	FY 23	FY 24	Jun-24
<b>Total Equity and Liabilities</b>	<b>6,103.30</b>	<b>9,655.77</b>	<b>11,136.25</b>	<b>11,162.36</b>
<b>ASSETS</b>				
<b>1. Non-current assets</b>				
Property, Plant and Equipment	1,795.07	3,134.98	3,845.28	3,736.02
Capital Work-In-Progress	59.02	926.48	106.30	-
Goodwill	-	153.10	153.10	153.10
Financial Assets				
(i) Trade Receivables	149.36	149.36	168.21	168.21
(ii) Loans	214.04	304.67	419.69	433.52
Deferred Tax Assets (Net)	84.29	76.63	88.75	-
Other Non- current Assets	133.25	149.87	144.60	144.40
<b>Total Non-Current assets</b>	<b>2,435.03</b>	<b>4,895.09</b>	<b>4,925.93</b>	<b>4,635.25</b>
<b>2. Current assets</b>				
Inventories	1,264.54	2,026.06	2,861.58	2,693.03
Financial Assets				
(ii) Trade Receivables	656.88	1,275.45	1,733.25	2,183.96
(iii) Cash & Cash equivalents	46.99	92.34	134.56	115.04
(iv) Bank balances other than cash	12.83	11.51	34.56	44.68
(v) Other financials assets	1,155.21	43.33	311.54	273.52
Other Current Assets	531.79	1,311.98	1,134.83	1,216.90
<b>Total Current assets</b>	<b>3,668.24</b>	<b>4,760.67</b>	<b>6,210.32</b>	<b>6,527.13</b>
<b>Total Assets</b>	<b>6,103.27</b>	<b>9,655.76</b>	<b>11,136.25</b>	<b>11,162.38</b>

<b>Cash Flow Statement</b>				Amt in Lakhs.
Particulars	FY 22	FY 23	FY 24	Jun-24
Net Cash Flow from Operating Activities	-636.63	277.55	170.52	9.74
Net Cash Flow from Investing Activities	-901.39	-2,770.96	76.24	93.87
Net Cash Flow from Financing Activities	1,547.63	2,538.76	-204.54	-123.14

**Key Ratios**

<u>Per Share Data</u>	FY 22	FY 23	FY 24	<u>Valuation Ratios (x)</u>	FY 22	FY 23	FY 24
Diluted EPS	0.08	0.54	1.09	EV/EBITDA	10.09	7.03	5.21
BV per share	7.00	8.54	12.64	Market Cap / Sales	1.83	1.45	1.36
<b>Operating Ratios</b>				P/E	175.00	25.93	12.84
EBITDA Margins	5.22%	9.54%	13.68%	Price to Book Value	2.00	1.64	1.11
PAT Margins	0.76%	4.94%	8.08%	<b>Solvency Ratios</b>			
Inventory days	50.39	64.17	84.86	Debt / Equity	1.19	1.87	1.22
Debtor days	26.11	40.29	51.26	Current Ratio	1.55	1.48	1.26
Creditor days	47.33	54.83	55.22	Quick Ratio	1.01	0.85	0.68
<b>Return Ratios</b>				Asset Turnover	1.50	1.20	1.11
RoCE	5.20%	11.87%	22.28%	Interest Coverage Ratio	1.27	3.69	3.84
RoE	3.14%	20.86%	24.66%				

**INTERPRETATION –**

1. The top line has increased over the years. It increased by 26% in FY2023 which was mainly due to increase in capacity utilization of Zinc unit. In FY24, it increased by 7% due to increase in sale of HDPE/PP bags and commencing the sale of fertilizer through outlets, while on the contrary the sale of zinc.
2. The net profit saw a huge jump in FY23 by 712% and it increased by 75% in FY24.
3. The EBITDA margin and PAT margin have also increased over the years by almost 4% in FY23 and FY24.
4. The PE ratio has improved over the years.
5. The RoCE and RoE has improved over the years.

**PEER ANALYSIS –**

Particulars	Anya Polytech & Fertilizers Limited			Commercial Syn Bag Limited		
	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
NP Margin	0.76%	4.94%	8.08%	5.61%	2.77%	2.55%
EBITDA Margin	5.22%	9.54%	13.68%	11.41%	8.64%	9.75%
RoCE	5.20%	11.87%	22.28%	19.10%	9.36%	11.04%
ROE	3.14%	20.86%	56.69%	17.31%	6.71%	6.11%
EPS (INR)	0.08	0.54	1.09	5.04	2.10	1.97
P/E	175.00	25.93	12.84	18.17	40.54	32.01

**Interpretation –**

- The market cap of the company is less compared to its peer.
- The NP and EBITDA margin of the company is better compared to its peer.
- The RoE and RoCE of the company is high compared to its peers.
- The PE ratio of the company is better compared to its peers.



**LEAD MANAGER TRACK RECORD –**

The lead manager to the issue is Beeline Capital Advisors Private Limited.

A table has been set below highlighting the details of the IPO of the last companies handled by the Lead Manager in recent times –

**Beeline Capital Advisors Private Limited –**

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Toss The Coin Limited	9.17	182.00	Dec 17, 2024	441.25
2.	Nisus Finance Services Co Limited	114.24	180.00	Dec 11, 2024	302.55
3.	C2C Advanced Systems Limited	99.07	226.00	Dec 03, 2024	884.55
4.	SD Retail Limited	64.98	131.00	Sep 27, 2024	175.35
5.	Mach Conferences and Events Limited	125.28	225.00	Sep 11, 2024	222.15
6.	Indian Phosphate Limited	67.36	99.00	Sep 03, 2024	82.85
7.	Positron Energy Limited	51.21	250.00	Aug 20, 2024	340.65
8.	Ashapura Logistics Limited	52.66	144.00	Aug 06, 2024	88.10
9.	V.L. Infraprojects Limited	18.52	42.00	Jul 30, 2024	54.65
10.	Sati Poly Plast Limited	17.63	130.00	Jul 22, 2024	199.00

The company has handled 51 mandates in the last three years (including current year).

\*CMP for the above-mentioned companies is taken as of 24<sup>th</sup> Dec 2024.

As per the offer document, the above-mentioned mandates all have opened at a premium on the listing day.

## Recommendation -

Anya Polytech & Fertilizers Limited has been in the industry since 2011 and has good experience in the industry. The management overview of the company is decent.

The P/E on a post-IPO annualized basis is around 9.21 times which makes it fairly priced.

The company is highly dependent on 2 customers (Krishak Bharati Co-Operative Ltd and Kribhco Fertilizers Ltd.) and the industry is growing at a slow pace which raises slight concern.

Although, the company has seen a consistent increase in top line over the years. The bottom line and profitability margins have seen a sudden increase in FY2023 but that should not be a major concern as the company had started the manufacturing of SSP which contributed to the increase in FY23. The company had positive cash flow from operations for the last 2 years. The RoCE and RoE has improved over the years.

The company has expansion plans for which it is raising IPO:

1. Setting up of 1 x 2 TPH Biofuel Pellet Plant which is a project at the forefront of sustainable energy initiatives through Yara Green Energy Private Limited.
  2. The company is diversifying its portfolio by entering the production of jumbo bag.
- These will improve the company's top line in the future.

Thus, investors can **APPLY** to this IPO for long-term basis.

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