



# GANPATI FINSEC PVT. LTD

37 K BLOCK, SRI GANGANAGAR (RAJ.)335001

Tel-0154-2483017, Email-info@ganpationline.com, Web-www.ganpationline.com

INITIAL PUBLIC OFFER

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**ESSEN**  
SPECIALITY FILMS LTD

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**IPO NOTE: SUBSCRIBE FOR LISTING &  
LONG-TERM GAIN**



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## INITIAL PUBLIC OFFER

### BUSINESS PROFILE

#### Company Profile

Our Company was incorporated on August 14, 2002 as 'Essen Speciality Films Private Limited', a private limited company under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on December 31, 2022 and consequently the name of our Company was changed to 'Essen Speciality Films Limited' and a fresh certificate of incorporation dated January 3, 2023 was issued by the Registrar of Companies, Gujarat at Ahmedabad.

#### Issue Details

**Initial Public Offer (IPO) Dates:** June 23 to June 27, 2023

**Anchor Bid open/ closed date:** June 22, 2023

**Price Band:** Rs.101 to Rs.107 per equity share offered

**Lot Size:** 1,200 Equity Shares

**Minimum Investment:** Rs. 1,21,200 (Lower Band) to Rs. 1,28,400 (Upper Band)

Present Offer	Equity Shares Offered	Amount (Rs. In Crores) (Upperband)
Total Equity Shares offered	61,99,200	66.33
<b>The Offer consists of:</b>		
Fresh Issue	46,99,200	50.28
Offer for sale	15,00,000	16.05
<b>Offer reserved for</b>		
Market Maker	3,10,800	3.33
Net offer to the Public	58,88,400	63.01
<i>Out of which</i>		
Anchor Investor Portion	17,65,200	18.89
Allocation to Mutual Funds	58,860	0.63
Allocation excluding to Mutual Funds	11,18,340	11.97



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<b>Non-Institutional Portion</b>	8,84,400	9.46
<b>Retail Portion</b>	20,61,600	22.06

### Financials

Rs. (in lakhs)

Particulars	31 March,2023	31 March,2022	31 March,2021
Share Capital	1,600.00	1,600.00	100.00
Return on Net Worth	15.62%	7.15%	13.62%
Revenue from Operations	11,861.18	11,743.58	9577.70
Profit After Tax	1,337.23	516.90	913.73
Earnings Per Share	8.36	3.23	5.71
Total Borrowings	657.40	-	-
ROE	17.08%	8.14%	-

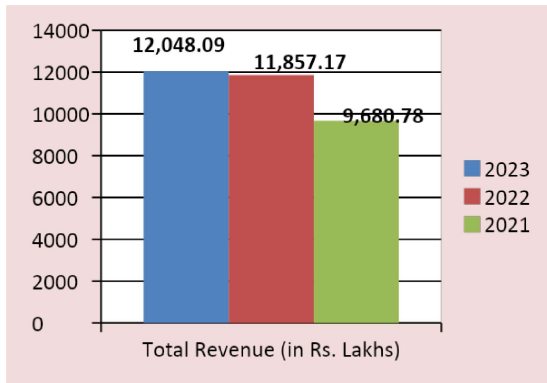


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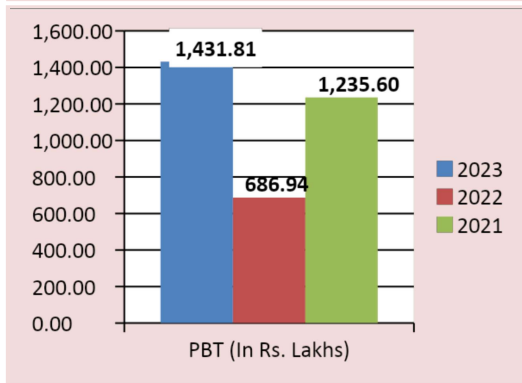
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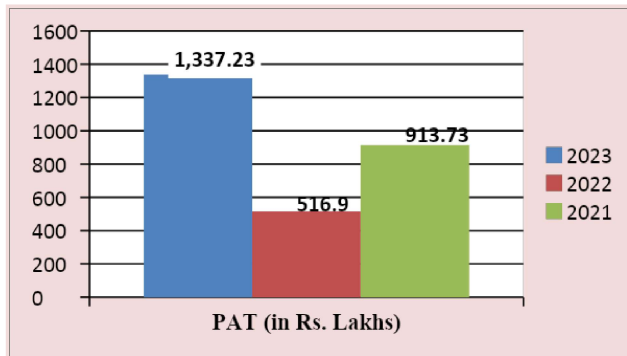
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TOTAL REVENUE



PROFIT BEFORE TAX



PROFIT AFTER TAX



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### COMPETITIVE STRENGTH





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## INITIAL PUBLIC OFFER

### ***Trusted brand and strong parentage***

We believe that we have a strong brand that our customers trust, as evidenced by our consistent and long-standing Leadership position as a manufacturer and an exporter of specialized plastic products in the home improvement And home furnishing industry.

### ***Socially and ethically compliant fully-integrated manufacturer of customized and sustainable specialized Plastic products***

We are a leading manufacturer and exporter of specialized plastic products to internationally renowned Multinational modern trade retailers. In order to be eligible to supply our products to our international customers, We are bound to follow a code of conduct prescribing social, ethical and welfare norms.

### ***Wide-spread domestic and international market presence***

With the help of our long-standing market presence and integrated business model we have been able to create a Wide spread domestic and international market presence of our Company, thereby catering to various Manufacturers functioning in various industries.

### ***A comprehensive product portfolio enables us to serve our customers spread across diverse industry verticals.***

We are engaged in the home improvement and home furnishing industry and therefore are able to manufacture Multi-purpose, customizable, diversified, and technologically advanced, and solution-oriented specialized plastic Products. Further, our products in their respective categories are priced at the entry-level retail price point, which Makes them affordable in all market conditions, and therefore assures a positive outlook for our products even During an economic downturn. Our product portfolio can broadly be classified into seven categories, namely, a) Bath area, kitchen & dining, home décor, storage and organization, fitness and lifestyle, outdoor and Utility and g) customized products, which include plastic films, spa slippers, Baby shower caps, green-house gutter Sheet etc. We market and sell our products predominantly under three brands; 'Draperi' for shower curtains, 'Runner' for shelf liners and 'Paperi' for artificial plants and placemats.

### ***Technology backed infrastructure to support innovative and quality solutions***

Our Promoters, who form part of our executive management have inculcated a culture of innovation and instilled A firm belief that product and process development is a key element of our growth and will continue to be so. In Line with this thinking, our Company has over the years made regular investments in product and process Development to expand our bouquet of product offerings and to streamline the manufacturing process.



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### *Quality Assurance and Quality Control of our products.*

We are committed towards the quality of our products. Our determination towards quality is demonstrated by well-defined quality and safety procedures at various stages of our manufacturing process from procurement of raw Material to distribution of our products.

### *Sustainable business development*

We are a socially and ethically compliant manufacturer and exporter of specialized plastic products to Internationally renowned multinational modern trade retailers. In order to effectively follow norms prescribed by our clients, who mandate environment protection and waste management, we have developed a sustainable Business model which functions on three basic principles, viz., 'Product, Packaging and Energy' ("PPE").

### *Well experienced management team with proven project management and implementation skills.*

We are led by a group of individuals, having a strong background and extensive experience in the specialized Plastic industry. Our Promoters have been associated with us since the inception. They are the founding members And are actively involved in the strategic decision making for our Company, pertaining to corporate and Administrative affairs, financial operations, expansion activities, business development and management of



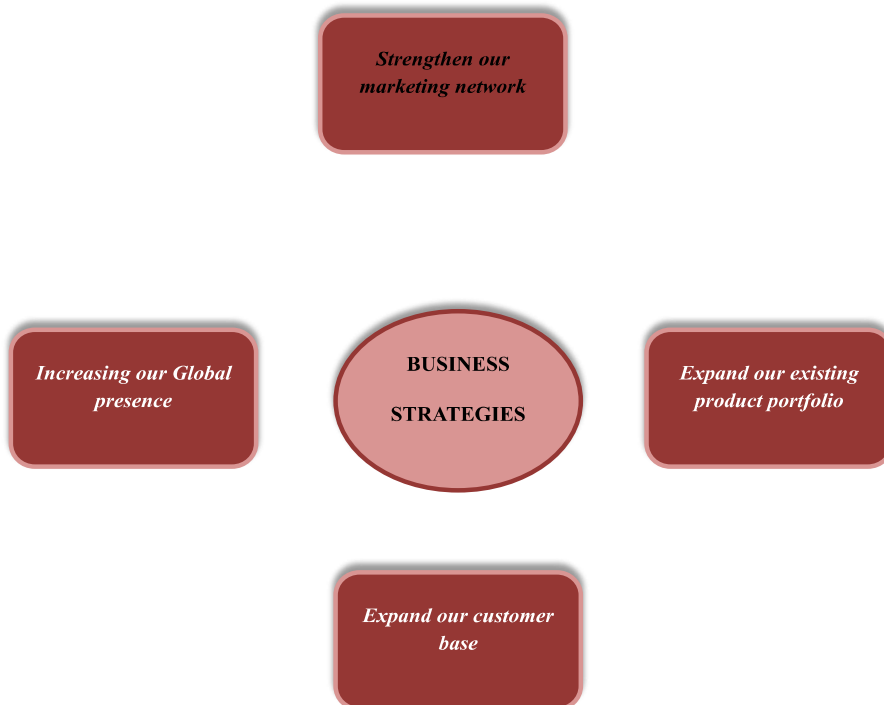
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## INITIAL PUBLIC OFFER

### BUSINESS STRATEGY







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### **Strengthening our marketing network**

We continue to enhance our business operations by ensuring that our customer base increases through our marketing efforts. We intend to horizontally deploy our products in our customer base by marketing products.

### **Expanding our existing product portfolio**

We have, since our inception, consistently sought to diversify our product portfolio which could cater to customers Across segments, sectors, and geographies

#### **a) Kitchen and Dining:**

- Surface printed placemats (*enables us to supply products with low minimum order quantity at affordable Price*); and
- Table cloth with Polyester non-woven backing (*to cater to the growing demand in the North American Market*).

#### **b) Storage and Organization:**

- Collapsible storage boxes; and
- Printed Adhesive shelf-liners (*multi-purpose in nature with variety of applications from kitchen-to refrigerator Decoration, surface protection from scratches, etc.*)

#### **c) Fitness and Lifestyle:**

- Puzzle mat: Children play floor mat (*to become a first mover in manufacturing and exporting affordable Total volatile organic compounds safe mats in the home improvement and home furnishing industry*); and
- Exercise/Gym mat (*to cater to the growing demand in the domestic and international market*).

### **Expanding our customer base**

We believe that the longstanding relationships that we have enjoyed with our customers over the years and the repeat and increased orders received from them are an indicator of our position as a preferred supplier to our customers. Our integrated business model and the robust product development initiatives has enabled us to provide our customers with a comprehensive set of products with varied applications.

### **Increasing our Global presence**

We currently export our products to countries such as China, Saudi Arabia, United States of America, Qatar, United Kingdom, Germany, Italy, Canada, Romania, Denmark, Poland, New Zealand, United Arab Emirates, Spain, Austria, France, Australia, Kuwait, Belgium, Austria, Sweden and Mexico, and plan to expand our export operations globally.



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## INITIAL PUBLIC OFFER

### PROFILE DIRECTORS

**Pallav Kishorbhai Doshi**, aged 34 years, is the Chairman of the Board, and whole time Director and Promoter of our Company. He holds a bachelor's degree in electronic engineering with Nano technology from University of York. He has experience of more than a decade in the specialized plastics industry. He has been associated with our Company since 2011 and heads the production and the product development departments.

**Kruti Rajeshbhai Doshi**, aged 34 years, is an Executive Director of our Company. She holds a bachelor's degree in arts (interior design) from Saurashtra University. She has experience of more than a decade in the home improvement and home furnishing industry and heads the Quality Division of our Company.

**Karishma Rajesh Doshi**, aged 31 years, is an Executive Director and one of the Promoters of our Company. She holds a bachelor's degree in design from National Institute of Fashion Technology. She has three years of experience in home improvement and home furnishing industry and heads the human resource department of our Company.



















**Shital Bharatkumar Badshah**, aged 43 years, is the Independent Director of our Company. He holds bachelors degree in engineering from Gujarat University. He has more seven than years of experience in the education sector and was previously associated with Indus Institute of Technology and Engineering and Ganpat University. He was also previously associated with Asea Brown Boverly Limited. Masibus Process Instruments Private Limited and Centre for Monitoring Indian Economy Private Limited.

**Kirit Ratanashi Vachhani**, aged 67 years, is the Independent Director of our Company. He holds bachelors degree in commerce from Saurashtra University. He has eight years of experience in the plastic industry.

**Pratik Rajendrabhai Kothari**, aged 35 years, is the Independent Director of our Company. He has attended Saurashtra University to pursue bachelor's degree in commerce. He is the proprietor of M/s. Prateek Multichem India and a director on the board of directors of Prateek Multitrade Private Limited.

## INITIAL PUBLIC OFFER

### DETAILS OF OUR PRODUCTS

Bath Area			
 <p>PEVA Shower Curtains and Liners</p>	 <p>Shower Curtain Accessories - Curtain Rings, Hooks, Anti-draft clips, Magnets, Glass Stones</p>	 <p>Bath Tub and Shower Mats</p>	
Kitchen & Dining			
 <p>Chopping Board</p>	 <p>Table Cloth with Non-Woven Backing</p>	 <p>Disposable Party Table Cover</p>	 <p>EVA foam Placemats and Coasters</p>
Home Decor			
 <p>Artificial Plant</p>		 <p>Artificial Flowers</p>	
Storage and Organization			
 <p>Shelf Liners/ Drawer Liners</p>		 <p>Desk Mat</p>	
Fitness and Lifestyle			
 <p>Yoga Mats</p>	 <p>Interlocking Foam tiles</p>	 <p>Kid's Puzzle Mats</p>	
Outdoor and Utility			
 <p>Tarp / Tarpaulin</p>	 <p>Vehicle covers</p>	 <p>Pond Liner</p>	 <p>Rain gear &amp; Poncho</p>
Customized Products			




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 Delivery Bag	 Reusable Shopping Bags	 Spa slippers	 Baby Shower Caps	 Plant Pots	 Bottle carrier	 Films/ Rolls
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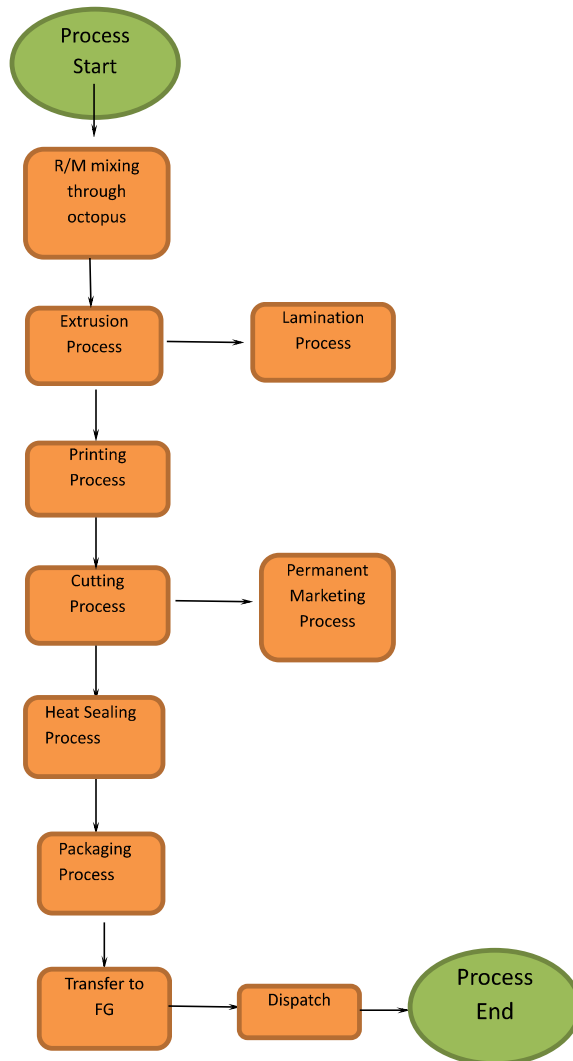
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### MANUFACTURING PROCESS





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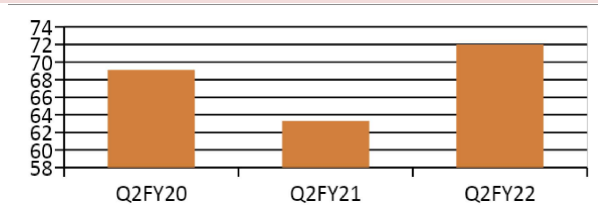
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### INDUSTRY OVERVIEW- INDIAN MANUFACTURING SECTOR

India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 And the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at Par with global manufacturing standards.

India's gross domestic product (GDP) at current prices stood at Rs. 36.85lakh crore in the first quarter of FY23, As per the provisional estimates of gross domestic product for the first quarter of 2023-24. The manufacturing GVA at current prices was estimated at US\$ 77.47 billion in the third quarter of FY22 and has contributed around 16.3% to the nominal GVA of during the past ten years. India has the potential to become a global manufacturing hub and by 2030, it can add more than US\$ 500 billion annually to the global economy.

### Capacity Utilization in Manufacturing Sector (IN %)





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## INITIAL PUBLIC OFFER

### RESTATED FINANCIAL STATEMENTS

ESSEN SPECIALITY FILMS LIMITED (Formerly ESSEN SPECIALITY FILMS PRIVATE LIMITED)  
(CIN: U24224GJ2002PLC041119)

Balance Sheet as at 31 March 2023

Rs. (in lakhs)

Particulars	31 March 2023	31 March 2022	31 March 2021
<b>(1) EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1,600.00	1,600.00	100.00
(b) Reserves and Surplus	6,961.89	5,624.66	6,607.76
<b>TOTAL</b>	<b>8,561.89</b>	<b>7,224.66</b>	<b>6,707.76</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term Borrowings	324.42	353.91	-
(b) Deferred Tax Liabilities (net)	218.41	475.78	484.01
<b>TOTAL</b>	<b>542.83</b>	<b>829.69</b>	<b>484.01</b>
<b>(3) Current liabilities</b>			
(a) Short-term-Borrowings	332.98	2229.09	1541.36
(b) Trade Payables			
- Due to Micro and Small Enterprises	129.24	58.92	24.26
- Due to others	906.84	1196.35	1243.73
(c) Other current liabilities	250.42	209.74	255.38
(d) Short-term Provisions	246.62	110.83	183.75
<b>TOTAL</b>	<b>1,866.10</b>	<b>3,804.93</b>	<b>3,248.48</b>

<b>TOTAL Equity and Liabilities</b>	<b>10,970.82</b>	<b>11,859.28</b>	<b>10,440.25</b>
<b>(2) ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and intangible Assets	4,345.31	4,437.94	4,090.44
(1) Property, Plant and Equipment	41.35	21.75	-
(2) Intangible Assets	2.93	2.93	2.93
	114.82	114.82	114.82



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(3) Capital work-in-progress	3.68	3.73	6.18
(b) Non-current investments			
(c) Long term loans and Advances			
(d) Other Non-current Assets			
<b>TOTAL</b>	<b>4,508.96</b>	<b>4,582.04</b>	<b>4,215.26</b>
(2) Current assets			
(a) Inventories	3012.56	3211.51	1606.27
(b) Trade Receivables	1690.15	1440.44	1424.03
(c) Cash and Cash Equivalents	535.25	405.60	1056.58
(d) Short-term Loans and Advances	1010.57	1852.89	2089.94
(e) Other Current Assets	213.34	366.80	48.16
<b>TOTAL</b>	<b>6,461.86</b>	<b>7,277.23</b>	<b>6,224.98</b>
<b>Total Assets</b>	<b>10,970</b>	<b>11,859.28</b>	<b>10,440.24</b>

### ESSEN SPECIALITY FILMS LIMITED (Formerly ESSEN SPECIALITY FILMS PRIVATE LIMITED) (CIN: U24224GJ2002PLC041119)

Statement of Profit and loss for the year ended 31 March 2023

Rs. (in lakhs)

Particular	31 March 2023	31 March 2022	31 March 2021
Revenue from Operations	11,861.18	11,743.58	9,577.70
Other Income	186.91	113.59	103.08
<b>Total Income</b>	<b>12,048.09</b>	<b>11,857.17</b>	<b>9,680.78</b>
<b>Expenses</b>			
Cost of Material Consumed	8,225.50	8,555.72	5,883.01
Purchases of Stock in Trade	-	0.23	4.69
Change in Inventories of work in progress and finished goods	(881.03)	(593.93)	(230.64)
Employee Benefit Expenses	1,273.08	1,308.46	966.38
Finance Costs	261.52	284.28	100.64
Depreciation and Amortization Expenses	374.32	394.69	625.07
Other Expenses	1,362.89	1,220.78	1,096.04
<b>Total Expenses</b>	<b>10,616.28</b>	<b>11,170.23</b>	<b>8,445.18</b>
	<b>1,431.81</b>	<b>686.94</b>	<b>1,235.60</b>





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<b>Profit/Loss before Exceptional and Extraordinary item and Tax</b>	-	-	-
Exceptional Item	1,431.81	686.94	1,235.60
<b>Profit/Loss before Extraordinary Item and Tax</b>	1,431.81	686.94	1,235.60
Extraordinary Item			
<b>Profit/Loss before tax</b>	351.95	178.27	398.72
Tax Expenses	(257.37)	(8.23)	(76.85)
-Current Tax	1,337.23	516.90	913.73
-Deferred Tax			
<b>Profit/Loss after Tax</b>			
Earnings Per Share (Face Value per Share Rs.10 each)	8.36	3.23	5.71
- Basic	8.36	3.23	5.71
- Diluted			

**ESSEN SPECIALITY FILMS LIMITED (Formerly ESSEN SPECIALITY FILMS PRIVATE LIMITED)**  
(CIN: U24224GJ2002PLC041119)

**Cash Flow Statement for the year ended 31 March 2023**

*Rs. (in lakhs)*

Particulars	31 March 2023	31 March 2022	31 March 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit After Tax	1,337.23	516.90	913.72
Depreciation and Amortization Expense	374.32	394.69	623.07
Provision for tax	94.58	170.08	321.88
Effect of Exchange Rate Change	(82.38)	(66.02)	(12.00)
Loss/Gain on sale/ Discard of Assets	(63.14)	(7.11)	(0.88)
Bad debts written off	-	-	1.25
Non-Cash Expense	-	-	0.02
Interest Income	(18.67)	(19.62)	(16.32)
Finance Costs	261.52	284.28	100.64
<b>Operating Profit before working capital changes</b>	<b>1,903.46</b>	<b>1,273.16</b>	<b>1,933.38</b>
Adjustments for:			



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Inventories	198.96	(1605.24)	(714.38)
Trade Receivables	(135.61)	(27.74)	(663.98)
Other Current Assets	986.78	(110.80)	(457.13)
Trade Payables	(251.01)	79.95	1001.36
Other Current Liabilities	40.77	(57.83)	113.36
Short Term Provisions	109.75	(15.75)	37.13
Cash generated from Operations	2,853.10	(464.25)	(714.58)
Tax paid(Net)	325.90	225.94	397.29
<b>Net Cash from Operating Activities</b>	<b>2,527.20</b>	<b>(690.18)</b>	<b>852.25</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment	(349.32)	(738.12)	(842.93)
Sale of Property, Plant and Equipment	117.18	7.80	0.63
Loans and Advances given/(taken)[Net]	3.06	(7.47)	(5.97)
Investment in and Maturity of Term Deposits [Net]	(98.61)	450.13	(757.62)
Interest received	18.67	19.62	16.32
Net Cash Investing Activities	<b>(309.03)</b>	<b>(284.28)</b>	<b>(1,989.56)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Long Term Borrowings	(29.49)	353.91	-
Proceeds from and Repayment of Short Term Borrowings [Net]	(1,896.11)	687.73	1,098.13
Dividends Paid [ including Dividend Distribution Tax]	-	-	(200.00)
Interest Paid	(261.52)	(284.28)	(100.64)
Net Cash / Generated from Financing Activities	(2187.13)	757.37	797.49
Net [Decreased] in Cash and Cash Equivalents	31.04	(200.36)	60.17
Opening Balance of Cash and Cash Equivalents	19.19	220.05	159.37
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-	-
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>50.23</b>	<b>19.19</b>	<b>220.04</b>



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### *Disclaimer*

This Release / Communication, except for the historical information, may contain statements, including words or phrases such as expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward-looking statements.

These forward-looking statements are based on certain expectations, assumptions, anticipated developments, and other factors which are not limited to risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely change in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized.

The Company, based on changes stated above, may alter, amend, modify, or make necessary corrective changes in any manner to any such forward-looking statement contained herein or make written or oral forward-looking statements as may be required from time to time based on subsequent developments and events. The Company does not undertake any obligation to update forward-looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.