

Paras Defence And Space Technologies Ltd

Issue Opens On
September 21, 2021

Issue Closes On
September 23, 2021

Price Band (INR)
165 – 175

Issue Size (INR Cr)
171

Rating
SUBSCRIBE

Paras Defence and Space Technologies Limited (Paras Defence) was incorporated in 2009. It is one of India's leading private sector companies in the "Indigenously Designed, Developed, and Manufactured" ("IDDM") category, catering to four major segments of the Indian defence sector, namely defence and space optics, defence electronics, electro-magnetic pulse ("EMP") protection solutions, and heavy engineering. The company is also the sole Indian supplier of critical imaging components such as large size optics and diffractive gratings for space applications in India. Additionally, the company derives most of its revenues from the Government arms and associated entities.

OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (#)	10,245,702-9,758,772
Net offer (# shares)	10,245,702-9,758,772
Price band (INR)	165 – 175
Post issue MCAP (INR Cr.)	652-683

Source: IPO Prospectus

Indicative Timetable	
Offer Closing Date	September 23 rd , 2021
Finalization of Basis of Allotment with Stock Exchange	On or about 28 th Sep' 2021
Initiation of Refunds	On or about 29 th Sep' 2021
Credit of Equity Shares to Demat accounts	On or about 30 th Sep' 2021
Commencement of Trading of Eq.shares on NSE	On or about 1 st Oct' 2021

Source: IPO Prospectus

Issue	# Shares	INR in Cr	%
QIB	5,122,850-4,879,387	84.5-85.3	50%
NIB	1,536,856-1,463,817	25.3-25.6	15%
Retail	3,585,996-3,415,572	59.1-59.7	35%
Net Offer	10,245,702-9,758,772	169.1-170.7	100%

Source: IPO Prospectus

Objects of the Offer: The net proceeds will be utilized for the following purpose		
Purchase of machinery & equipment (INR 34.7 Cr)		
Meet incremental working capital requirement (INR 60 Cr)		
Repayment and pre-payment of certain borrowings availed by the company from NKGSB, Kotak, Siemen financial service (INR 12 cr)		
Shareholding Pattern	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoters Group	79.40%	59.71%
Others	20.60%	40.29%
Total	100.0%	100.0%

Source: IPO Prospectus

Particulars (In INR Cr)*	FY19	FY20	FY21
Revenue	154	147	143
EBITDA	43	39	43
EBITDA Margin	27.7%	26.7%	30.3%
PAT	19	20	16
PAT Margin	12.3%	13.4%	11.0%
Net Worth	119	139	172
RONW	15.9%	14.2%	9.1%

Source: IPO Prospectus, * Restated Statement

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Company Overview

Paras Defence and Space Technologies Limited (Paras Defence) was incorporated in 2009 as "Paras Flow Form Engineering Limited". The company's name was later changed to "Paras Flowform Engineering Limited" and then to "Paras Defence and Space Technologies Limited" to reflect the company's business activity. The company's primary objective upon incorporation was to acquire its predecessor, M/s. Paras Engineering Co. (PEC), a proprietary firm founded in 1979 by its Promoter Sharad Virji Shah. The company completed the acquisition of PEC business on April 1, 2012. The company's vision is to become a leading global player in optics for the defence and space sectors. The company currently operates two manufacturing facilities in Maharashtra, one in Ambarnath and another in Nerul. Its Nerul facility is a state-of-the-art nanotechnology machining center dedicated to manufacturing high-quality optics and ultra-precision components. It's Ambarnath facility manufactures heavy engineering products such as flow-formed motor tubes, vacuum brazed cold plates, titanium structures and assemblies, large and heavy dynamic structures with integrated automation for strategic applications, indigenously designed and manufactured flow-forming machines, and mechanical racks, cabinets, and consoles for a variety of defence applications. Further, it is in the process of expanding its current manufacturing facility at Nerul in Navi Mumbai.

Business Model

The company's product portfolio is divided into five distinct categories:

- 1) Defence and space optics
- 2) Defence electronics
- 3) EMP protection
- 4) Heavy engineering for defence
- 5) Niche technologies

The company derives most of its revenues under the contracts from the Government arms and associated entities such as defence public sector undertakings and government organizations involved in space research. Additionally, the company places a strong emphasis on R&D which has helped it to develop a wide range of 34 categories of products and solutions, with multiple variations in each category. The company intends to diversify its products and solutions portfolio through R&D and partnering with overseas technology companies with specialized technologies in the field of defence and space sector, which will allow it to offer an even wider range of products and solutions.

The Company's order book as on June 30, 2021:

Particulars	No. of orders	Value(INR Cr)
Defence and Space Optics	37	203
Defence Electronics and EMP Protection solution	49	71
Heavy Engineering for Defence	37	37
Total Order Book		310

Source: IPO Prospectus

The Company's customers are government agencies and prominent Indian and International firms:

Domestic Customers	Foreign Customers
Electronic Corporation of India Ltd (ECIL),	Advanced Mechanical and Optical Systems (AMOS), Belgium,
Alpha Design Technologies Ltd,	Chaban (Israel)
Astra- Rafael Comsys Pvt. Ltd.	Green Optics (South Korea) etc.
Bharat Electronics Ltd (BEL)	Tae Young Optics Company Limited (South Korea)
Bharat Dynamics Ltd (BDL),	
Hindustan Aeronautics Ltd (HAL),	
Hindustan Shipyard Ltd (HSL),	
Solar Industries India Ltd,	
Tata Consultancy Services Ltd (TCS)	

Source: IPO Prospectus

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Competition

Since the parameters of competition are less firmly established than in certain other types of businesses, it is difficult to predict how the competitive landscape of the business will develop over the long term. General competitive factors in the market, which may affect the level of competition over the short and medium-term, include product features, design, quality, price, delivery, general customer experience, time to market, availability of after-sale and logistics support, and relationships between producers and their customers.

The major companies that produce such products for the Indian market:

Company Name	Defence Electronics Capabilities							Defence Optics			
	Control System	Specialized Computers	Dsplays	MIL Spec Racks	Software	Integration	Sensor	Lenses	Specialize d Lenses	Optical Elements	Precision Engineerin g
Paras Defence	High	High	High	High	High	High	High	High	High	High	High
Data Patterns	N/A	N/A	High	N/A	Mid	High	Mid	N/A	N/A	Mid	N/A
Mistral Solutions	High	High	High	High	High	High	High	N/A	N/A	N/A	N/A
CoreEL Technologies	High	High	N/A	N/A	High	High	High	N/A	N/A	N/A	N/A
Ophir Optronics (Israel)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	High	High	High	Mid
QiOptiq	N/A	N/A	N/A	N/A	N/A	N/A	N/A	High	High	High	Mid
ISP Optics (USA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	High	High	High	Mid
Veero Metals	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HYT Engineering	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ETS-Lindgren (USA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: IPO Prospectus, KRChoksey Research

Company Name	Heavy Engineering Capabilities					EMP Hardening			
	Titanium & Special Metal Mfg & Engineering	Flow Formed Tubes	Cooling Assemblies	Heavy Structures	Special Purpose Machines	Customised EMP Protection Projects	EMP Shielded Control Centers	Optical Elements	EMP Filters/Arr es tors
Paras Defence	High	High	High	High	High	High	High	High	High
Data Patterns	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mistral Solutions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CoreEL Technologies	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ophir Optronics (Israel)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
QiOptiq	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ISP Optics (USA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Veero Metals	N/A	Mid	N/A	High	Mid	N/A	N/A	N/A	N/A
HYT Engineering	Mid	Mid	Mid	High	High	N/A	N/A	N/A	N/A
ETS-Lindgren (USA)	N/A	N/A	N/A	N/A	N/A	Mid	High	High	N/A

High (High level capabilities); Mid (Mid Level capabilities); N/A (No Capabilities)

Source: IPO Prospectus, KRChoksey Research

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INVESTMENT RATIONALE

Offering a diverse range of products and solutions for both defence and space applications:

As of June 30, 2021, Paras Defence offers 34 distinct product and solution categories, each with several variants. They have created a legacy in the earth observation domain in the space sector by assisting government entities engaged in space research across many missions. Also, they are the sole Indian supplier of diffraction gratings used for hyper-spectral imagers and large-size lenses. Additionally, since 2018, the business has participated in most earth observation and space exploration projects in India. Their broad portfolio of goods and solutions tailored to specific customer requirements enables them to successfully service India's major strategic industries, such as defence and space. Their capacity to deliver end-to-end solutions to their clients, including design, development, production, and testing, enables them to meet their customers' unique and exclusive requirements.

Apart from the aforementioned, the Company's horizontal integration positioned it well to execute turnkey defence projects while also assisting major Indian tier 1 defence suppliers. Being one of the few enterprises with specific technology capabilities such as EMP protection solutions, they are likely to play a critical role in many future projects involving the local sourcing of defence and space optics and EMP protection solutions.

The company is well-positioned to profit from the government's "Atmanirbhar Bharat" and "Make in India" programmes:

The MoD released the Defence Acquisition Procedure, which took effect on October 1, 2020. This strategy aims to significantly increase indigenous manufacturing and transform India into a global manufacturing base for weapons and military platforms. The initiative is consistent with the government's Atmanirbhar Bharat programme, which seeks to develop the Indian defence sector through 'Make in India' projects. The government push will significantly help indigenous manufacturing enterprises like Paras Defence, and given their domain experience, R&D and production capabilities, the company is well positioned to reap the benefits of this programme.

Strong relationships with a diverse customer base:

Paras Defence has a diverse customer base that includes government arms and government agencies engaged in defence and space research and a variety of defence public sector enterprises. Their long history of designing, developing, and manufacturing components for a varied range of customers in the defence and space sectors has enabled them to develop a deep understanding of the industry and the customers' requirements. The company's clientele includes names like HAL, DRDO, ISRO, BEL, BARC, TCS, amongst many others. Furthermore, given its long-standing relationship with government institutions, it is likely to gain from increased defence allocation and through government push to provide impetus to defence manufacturing under the Atmanirbhar Bharat and Make in India initiatives.

One of the few players in high precision optics manufacturing for space and defence application in India:

The company is one of the few players in India with in-house capability for designing, developing, and manufacturing optics for space and defence applications. Its manufacturing facility in Nerul, Navi Mumbai, has uniquely positioned it to cater to the demand for optics for space and defence applications. It houses equipment and machinery, among other things, for nanotechnology, machining, grinding, polishing, and turning coupled with robust testing set up for measuring the performance parameters of the optical components. It also specializes in large-sized optical mirrors and is the only Indian company with the design capabilities for space-optics and optomechanical assemblies. This has helped the company position itself uniquely to meet the demand for optics in earth observation and space exploration missions from government space organizations. They have established a strong foothold in the Indian space market, positioning themselves as a value-added participant in all exploratory and observatory missions involving large space telescopes.

Highly experienced board of directors and senior management team:

The company is led by an accomplished management team with extensive management experience, operational expertise, and industry knowledge. The senior management team at Paras Defence has either been with the company for a long time or comprises industry veterans who bring a high level of domain expertise and extensive intra-industry relationships. The management team is led by Promoter Sharad Virji Shah, who is also the Chairman of the Board and has over 41 years of experience in the industry, and Munjal Shah, the company's Managing Director, who has over 23 years of industry experience. Along with the senior management team, the company's middle management team and skilled workforce are made up of many engineers and skilled employees, who provide the company with the depth of expertise and managerial skills necessary to manage the business. The company's qualified and experienced management team and its technically skilled workforce have aided in the expansion of its operations and the development of internal processes and competencies. Additionally, Paras Defence has incorporated international management practices and corporate governance standards into its operations through collaboration with leading international companies.

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Future Growth Strategies

Expansion of production capacity:

The company currently has two manufacturing facilities located at Ambernath in Thane, Maharashtra and Nerul in Navi Mumbai, Maharashtra. Additionally, it is in the preliminary stages of expanding both the facilities using net proceeds and internal accruals to increase production capacity and install new equipment. The infrastructure investment will enable the company to meet the growing demand for space optics products, expand its space optics product portfolio, and offer flow-formed tubes for space applications - all of which are expected to result in increased profitability and revenue.

Strengthening foothold in the rapidly expanding Indian market:

Paras defence plans to strengthen its foothold in the Indian market by focusing on its competitive strengths, increasing its market penetration, and benefiting from the overall growth expected in India's economy and defence and space sectors. The company will reap the benefits of government policies such as "Atmanirbhar Bharat Abhiyan," the Defence Acquisition Procedure, and "Make in India" by expanding its products and solutions portfolio by designing, developing, and manufacturing new products, which will enable it to establish new customer bases. Additionally, the company plans to increase market share by expanding its presence across various cities in India, focusing on marketing and after-sales service.

Continue to focus on R&D:

The company's focus on R&D has been a catalyst to its growth and has improved its ability to cater to customers' specific requirements. As a result, the company is constantly investing in technology, equipment, and skilled employees. Its high-quality, innovative, technology-driven products and solutions will provide it with early-mover advantages and higher profit margins. This will also position the company to become a preferred supplier for its customers, thus enabling it to consolidate its position with customers and increase the share of their supply needs. As part of its efforts towards R&D, it has set up two R&D centers at Nerul, Navi Mumbai in Maharashtra and Bengaluru, Karnataka, employing 31 engineers and officers to undertake research development and experiment with new designs, technologies, and equipment. The company is also exploring opportunities to collaborate with leading overseas technology companies, which, among other benefits, will enable it to enhance R&D. The company also intends to increase its product-centric R&D by exploring opportunities in designing, engineering, and manufacturing products such as multi and hyperspectral cameras for drones and space, UAVs, CubeSats, and anti-drone systems.

Diversify products and solutions range, with focus on growth by expansion into opportunistic areas:

The company intends to further diversify its products and solutions portfolio through R&D and partnership with overseas technology companies with specialized technologies in the defence and space sector, allowing it to offer a wider range of products and solutions. The company is expanding its role from being a component manufacturer to a complete subsystem manufacturer. Increasing the range of products and solutions will enable it to diversify its offerings and increase its revenues. Additionally, Paras Defence's subsidiary, Paras Aerospace Private Ltd., plans to offer UAV integration solutions and UAV services for various applications such as agriculture, power transmission, oil and gas, mining, and construction. The flagship product of Paras Aerospace Pvt. Ltd. will be a Cloud-based NPNT Solution and Indigenous Multispectral Camera for various applications, including agriculture. Its other subsidiary, Paras Anti-drone Technologies Pvt Ltd, will design sub-modules and will be involved in integrating the solution. Paras Anti-drone Technologies Pvt Ltd. will create its intellectual property and technical know-how in collaboration with Paras Defence. The company aims to be one of India's first indigenous anti-drone technology development company and is currently collaborating with leading UAV anti-122 drone technology firms to further develop its expertise in designing customer-specific modules. It plans to forward integrate its business offerings in aerospace domain such as drones, resulting in increased business opportunities.

Increasing its reach in international markets:

The company primarily caters to the Indian market, accounting for more than 80% of its revenue. Nonetheless, its extensive experience and proven track record make it well-positioned to provide products and solutions to international customers. Consequently, the company plans to continue its focus on its existing markets in Israel and South Korea and grow its clientele in the US and Europe. It has recently received orders from the US and the UAE to manufacture IR Lenses and Electro-Mechanical Masts, respectively. Also, the company received its first optics order from the US, increasing its exports to the US, the world's largest optics market.

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Outlook and Valuation:

The company's revenue from operations declined in FY20 and FY21 compared to FY19, mainly due to the impact of Covid-19. However, the company is currently operating at 90% of its capacity and has built up inventories to cater to future demand and act as a hedge against the impact of any unforeseeable disruption. The company's debt protection matrix seems adequate, with D/E at 0.6x at the end of FY21 and company's intent to bring it further down and move towards a more debt light balance sheet. As a result, the company plans to utilize INR 12 Cr of the net proceeds from the IPO to pay down a portion of its debt. Given that most of the company's orders are executable within the next 12-18 months, the company's order book of INR 305 Cr provides solid revenue visibility. The company's working capital is stretched at over 211 days, mainly driven by a debtor of 245 days, but it is expected to improve as a large chunk of receivables incurred in Q4FY21 are to be paid in Q1FY22. Additionally, the firm requires extra working capital to fund its incremental working capital requirements in FY2022 and FY2023, a portion of which will be funded using proceeds from the IPO. The funding of the incremental working capital requirements will lead to a consequent increase in profitability.

Paras Defence IPO size is INR 171 Cr, including a fresh issue of INR 140 Cr and an offer for sale (OFS) of INR 31 Cr. The price band of the issue is INR 165- INR175. On the upper price band of INR 175 and EPS of INR 5.55 for FY21, the P/E ratio works out to be 31.5x. As per the prospectus, the company doesn't have any listed peers. **We believe the company's long-term prospects to be favorable, owing to the strong government support and an increasing private sector investment in the defence sector. Additionally, increased customer demand for the company's space optics products would boost revenue and profitability going forward. As a result, we recommend a 'SUBSCRIBE' rating for the Paras Defence IPO.**

Peer Comparison:

As per the company's prospectus, there are no listed entities in India whose business portfolio is comparable with that of the company.

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Financials:

Income Statement (INR Cr)	FY19	FY20	FY21
Total Revenue from Operations	154	147	143
YoY Growth (%)		(4.8)%	(2.5)%
EBITDA	43	39	43
EBITDA Margin (%)	27.7%	26.7%	30.2%
Other Income	2	2	1
Depreciation	9	10	10
EBIT	37	31	34
Interest expense	9	10	12
Exceptional Item	0	0	0
PBT	28	21	22
Tax	8	2	7
Share of Profit / MI	0	0	0
PAT	19	20	16
EPS (INR)	6.8	6.9	5.6

Source: IPO Prospectus, KRChoksey Research

Balance Sheet (INR Cr)	FY19	FY20	FY21
ASSETS			
Fixed Assets	166	156	155
Capital work-in-progress	3	5	1
Other intangible assets	2	2	1
Financial assets	0	0	2
Other Non-Current Assets	1	1	1
Inventories	65	60	75
Trade Receivables	83	98	95
Loans & Advances	0	0	0
Other Current Assets	7	12	20
Trade Payables	53	27	15
Other Current Liabilities & Provisions	56	84	91
Cash & Cash Equivalents	2	4	8
Other Financial Assets	0	4	5
Total Assets	220	232	257
LIABILITIES			
Equity Share Capital	6	28	30
Reserves	147	142	177
Net Worth	152	171	207
Non-controlling interest	0	0	0
Borrowings	38	37	26
Other Non-current liabilities	2	1	1
Deferred tax liabilities (net)	28	23	23
Total Liabilities	220	232	257

Source: IPO Prospectus, KRChoksey Research

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ANALYST CERTIFICATION:

I, Parvati Rai (MBA-Finance, M.com), Head Research, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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