



**HIDDEN GEMS**

**UNEXPLORED MULTIBAGGER SMALL CAP STOCKS**

**EQUITY RESEARCH REPORT**

<b>DYNEMIC PRODUCTS LTD.</b>	BSE CODE: 532707 NSE CODE: DYNPRO
Industry: Dyes & Pigments	CMP: Rs. 167.65 (03/06/2018)
Market Cap: 189.92 (INR in Crore)	Target Price: Rs. 320.00
Date: June 03, 2018	Time Period: 12 – 24 months



**Saral Gyan Capital Services**

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## 1. Company Background



Dynemic Products Limited was founded in 1990 and is based in Ahmedabad, India. Dynemic Products Ltd. is an ISO 9001:2015, ISO 22000, ISO 14001, HACCP, GMP Certified

Company. It is one of the largest manufacturer and exporter of food colours in the world, offering complete range of food colours, lake colours, blended colours, FD&C colours & dye intermediates.

The company offers food colors used in foodstuff, beverages, animal feed, etc.; lake colors for use in pharmaceuticals, cosmetic and personal products, spice compounds, bakery products, dairy products, and snack foods; and blended colors. It also provides food and drug cosmetic colors used in food, drugs, and cosmetic products; salt free dyes for use in cartridge ink, roller ball point ink, etc.; and D&C and natural food colors for use in pharmaceutical products. In addition, the company offers dyes intermediates, which are used in the manufacture of food colors, acid dyes, reactive dyes, ramazol dyes, metal complex dyes, and direct dyes.

Dynemic Products Ltd was incorporated on June 14, 1990 as a private limited company with the name Dynemic Products Pvt Ltd. The company was promoted with the objective of carrying on the business of manufacturing S P C P, the raw material for Food Color, Reactive & Ramazole Dyes. Company acquired on lease a plot in GIDC Estate at Ankleshwar admeasuring 1888 sq meter for this purpose. In January 1993, the company was converted into public limited company and the name was changed to Dynemic Products Ltd. In the year 1997 the company acquired on lease two additional plots in GIDC Estate both admeasuring 1888 sq meter. In the year 1999, company started export sales. Company obtained the export order from PT Dyestar- Indonesia.

The company was promoted with the objective of carrying on the business of manufacturing S.P.C.P., the raw material for Food Color, Reactive & Ramazole Dyes. The company has acquired on lease the plot no. 6401 in GIDC Estate at Ankleshwar admeasuring 1888 Sq. Meter for this purpose. In the year 1997 the company acquired on lease additional plot no. 6415 & 6416 in GIDC Estate both admeasuring 1888 Sq. Meter.

In the year 2000 the company acquire the running business of M/s Saffron Dye Stuff Industries & started manufacturing wide range of food colours at the premises 3709/6, G.I.D.C Estate, Ankleshwar having plot area admeasuring 3700 Sq. Meter.

As the company aims to provide entire range of qualitative & quantitative services to Food Industry, at its Unit I Company commenced manufacturing of food colour namely Tartrazine in the year 2000-01. Both the units at Ankleshwar are modern and have eco-

friendly plants with in-house testing facilities to control quality at every level of manufacturing.

Dynemics Products gained goodwill in the short span of time due to its quality product. The Company has a well-equipped state of art in house laboratory which conduct test of every parameter of food colour & Dye Intermediates laid down under national & international authorities.

In mid of 2005, the company incorporated a subsidiary company, namely Dynamic USA Inc, to expand geographical as well as their product coverage and capture the opportunities for their products in USA.

During the year 2008-09, Dynamic Products completed its expansion programme and thus increased the total production capacity from 1980 MT to 5700 MT. During the year 2009-10, the company initiated to develop D&C Colors (Colors that are used in Drugs, Hair Care, Cosmetics, Personal Care) & InkJet Dyes (these are used in producing Inks for Printing with InkJet Nozzle on various sunstrate like, Leather, Various Textile Products, Food & also for producing Ink for Computer Printers, Writing Ink, Marking Ink, Finer Liner Ball Point Ink & other Ink Industries)

The company exports its product to around 45 countries worldwide. Also the company has its office in USA and expects to capture good market in American continent. All these have led the company to acquire and retain a status of largest manufacturer and supplier of food colours and dye intermediates in India.

#### **Application of food colours & dye intermediates**

Confectionary	Beverages	Processed Food
Jellied candy	Carbonated Drinks	Meat
Hard candy	Soft Drinks	Processed cheese
Pan-coated candy	Dry-mix	Jams and jellies
Chewing gum	Juice	Fruit flavored or gelatins
Candy wafers	Sports beverages	Pudding and pie filling mixes

Cosmetic & Personal Care	Pharmaceuticals	Dairy Products
Lotions / Creams	Coated and Compressed Tablets	Processed cheese
Lipsticks	Wet Granulations	Yogurts
Eyeliner & Eye Shadows	Pharmaceutical Suspension	Ice cream
Toothpaste	Capsules	Margarine
Deodorants	Ointments	Milk
Soaps / Shampoos		

**Products:**

**1. Food Colour:** A Primary Food color is water-soluble, and exhibits coloring power when it is dissolved. Synthetic Food Colors are in more use than the Natural Colors, because of availability of wide hue range and competitive prices



**2. Lake Colour:** Lake Colors are dispersible in vegetable oil, and can be mixed with fats, oils, etc. Lake colors are more stable than the water-soluble colors, thus it is widely used in Cosmetic & Pharmaceutical industry. Dynamic offer Lake Colors in three concentrations 15-22 %, 23-30%, 31-38%

**3. Blended Colour:** Due to limited basic colors availability, the color desired to be given to the food, has its limitation. In accordance to have more hue and color Blended colors are used. Blended colors are mixture of two or more water-soluble color or lake colors. It's customized products



**4. FD & C Colour:** Dynamic Provides complete range of FD & C (Food Drug & Cosmetic) Colors, which are approved by US FDA.

**5. Natural Food Colours:** These are the natural food colours mainly used for food.



**6. Salt Free Dyes:** Dynamic has developed a wide range of Salt free dyes for Inkjet Industry. Salt free dyes are manufacturing by using membrane technology. During salt free process, salt content and other impurities are removed and that improved product solubility

**7. D & C Colour**

**8. Dye Intermediates**

## Manufacturing Units

Manufacturing facilities include two well-equipped plants spread over 50000 Sq Mt of area. The Plant's standards and facilities have been defined and adhered to international norms & requirements. Plants are HACCP (Hazardous Analytical Critical Control Point) & ISO 9001:2000, ISO 14001 (Environment Management System) certified.



Production systems of Dynamic include quality control checks at all stages of manufacturing, change control system, periodic internal quality audits, timely calibrated equipment & methods, and continuous training & skill up gradation of all personnel. The plant can handle high pressure & high temperature reactions, and features the latest utility & waste handling systems.

Dynamic Products manufactures major raw materials (Dye Intermediates) of food colors on its own with specific quality criteria to ensure that the food color manufactured from it is as per highest quality standards & enable to offer consistent quality.

All the products manufactured by Dynamic meet the regulatory requirement of BIS, EU, FDA & WHO Specification, it also fulfill criteria of Kosher & Halal Certification.

## Research & Development

Dynamic believes in continuous innovation & development of new molecules. Since beginning, Dynamic believes to satisfy more and more customers by providing custom application according to their requirements and technical information.

Highly qualified personnel are involved in continuous research in company's lab on offer wide range of colors to meet the customer requirement. Latest automated system is in operation for mass production with best quality and competitive prices possible.

Dynamic believes in continuous development by incorporating the latest technology to achieve better quality. The company has established well-equipped Quality Control Laboratory with latest sophisticated instruments like HPLC, A.A.S, Spectrophotometer, Color Matching Machine, Potentiometer etc.

## 2. Recent Development

### i) Increase in shareholding by Promoters through open market purchase

Promoters have increased their stake in the company through open market purchase. Promoter's shareholding is increased from 39.64% in March 2017 quarter to 40.06% in March 2018 quarter.

Below are the transactions made by promoters as per details submitted to stock exchanges

Security Code	Security Name	Name of Person	Category of Person *	Securities held pre Transaction	Securities Acquired / Disposed				Securities held post Transaction	Period ##	Mode of Acquisition #	Reported to Exchange
					Type of Securities **	Number	Value	Transaction Type				
532707	DYNEMIC PRODUCTS LTD.	Vimlaben B. Patel	Promoters Immediate Relative	117500 (1.03)	Equity Shares	1,300	241775.00	Acquisition	118800 (1.05)	23/04/2018 23/04/2018	Market Purchase	24/04/2018
532707	DYNEMIC PRODUCTS LTD.	Vimla B. Patel	Promoters Immediate Relative	117000 (1.03)	Equity Shares	500	84251.00	Acquisition	117500 (1.03)	20/04/2018 20/04/2018	Market Purchase	23/04/2018
532707	DYNEMIC PRODUCTS LTD.	Bhagwandas K. Patel HUF	Promoters Immediate Relative	35694 (0.32)	Equity Shares	1,500	259276.00	Acquisition	37194 (0.33)	19/04/2018 20/04/2018	Market Purchase	23/04/2018
532707	DYNEMIC PRODUCTS LTD.	Amisha R Patel	KMP	1000 (-)	Equity Shares	500	103995	Disposal	500 (-)	26/12/2017 26/12/2017	Market	28/12/2017
532707	DYNEMIC PRODUCTS LTD.	Amisha R Patel	KMP	1700 (0.01)	Equity Shares	700	115659	Disposal	1000 (-)	30/10/2017 31/10/2017	Market	01/11/2017
532707	DYNEMIC PRODUCTS LTD.	Kirtibhai B Patel	Promoter	111403 (0.98)	Equity Shares	3,000	431600	Acquisition	114403 (1.00)	16/10/2017 17/10/2017	Market	18/10/2017
532707	DYNEMIC PRODUCTS LTD.	Rameshbhai B Patel	Promoter & Director	676741 (5.97)	Equity Shares	3,252	459665	Acquisition	679993 (6.00)	16/10/2017 16/10/2017	Market	18/10/2017
532707	DYNEMIC PRODUCTS LTD.	Vimlaben B Patel	Promoter	113900 (1.01)	Equity Shares	3,100	392038	Acquisition	117000 (1.03)	09/10/2017 09/10/2017	Market	11/10/2017
532707	DYNEMIC PRODUCTS LTD.	Vimlaben B Patel	Promoter	111400 (0.98)	Equity Shares	2,500	317954	Acquisition	113900 (1.01)	06/10/2017 06/10/2017	Market	09/10/2017
532707	DYNEMIC PRODUCTS LTD.	Vimlaben B Patel	Promoter	104900 (0.93)	Equity Shares	1,500	180775	Acquisition	(-)	03/10/2017 04/10/2017	Market	05/10/2017
532707	DYNEMIC PRODUCTS LTD.	Vimlaben B Patel	Promoter	(-)	Equity Shares	5,000	611296	Acquisition	111400 (0.98)	03/10/2017 04/10/2017	Market	05/10/2017
532707	DYNEMIC PRODUCTS LTD.	Bhagwandas K. Patel HUF	Promoter	35194 (0.31)	Equity Shares	500	61088	Acquisition	35694 (0.32)	04/10/2017 04/10/2017	Market	05/10/2017
532707	DYNEMIC PRODUCTS LTD.	Dixit B. Patel	Promoter & Director	138175 (1.22)	Equity Shares	530	61480	Acquisition	(-)	29/09/2017 29/09/2017	Market	03/10/2017
532707	DYNEMIC PRODUCTS LTD.	Dixit B. Patel	Promoter & Director	(-)	Equity Shares	1,070	129158	Acquisition	139775 (1.23)	03/10/2017 03/10/2017	Market	03/10/2017

### ii) Re-starting of the company's manufacturing unit situated at Ankleshwar

Company's one of the manufacturing unit situated at GIDC, Ankleshwar has been closed due to closer notice issued by Gujarat Pollution Control Board (GPCB).

The company has informed that the manufacturing operations at its Unit - I situated at GIDC, Ankleshwar has been re-started from 27th April 2018.

### iii) Board of Directors recommends dividend of Rs. 1.50 per share

The company has recommended a final dividend of Rs. 1.50 per share, subjected to approval of members of the company at the ensuing AGM.



### 3. Financial Performance

#### Dynemic Products standalone net profit rises 12.76% in the March 2018 quarter

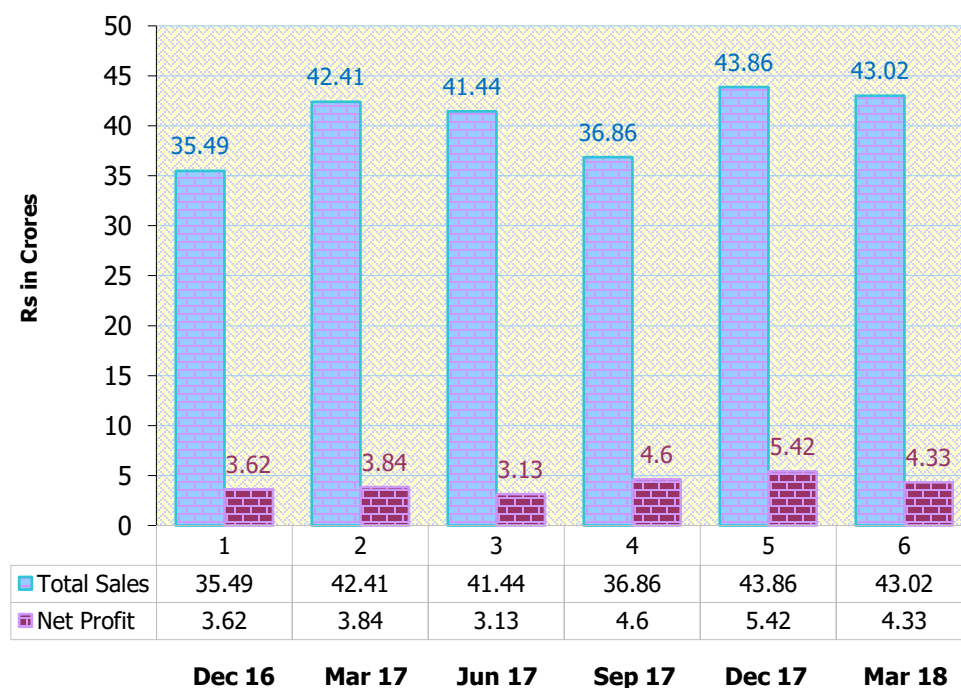
Net profit of Dynemic Products rose 12.76% to Rs 4.33 crore in the quarter ended March 2018 as against Rs 3.84 crore during the previous quarter ended March 2017. Sales rose 1.44% to Rs 43.02 crore in the quarter ended March 2018 as against Rs 42.41 crore during the previous quarter ended March 2017.

For the full year, net profit rose 29.80% to Rs 17.51 crore in the year ended March 2018 as against Rs 13.49 crore during the previous year ended March 2017. Sales rose 27.79% to Rs 159.02 crore in the year ended March 2018 as against Rs 124.44 crore during the previous year ended March 2017.

#### Dynemic Products standalone net profit rises 49.72% in the December 2017 quarter

Net profit of Dynemic Products rose 49.72% to Rs 5.42 crore in the quarter ended December 2017 as against Rs 3.62 crore during the previous quarter ended December 2016. Sales rose 23.58% to Rs 43.86 crore in the quarter ended December 2017 as against Rs 35.49 crore during the previous quarter ended December 2016.

**Last 6 Quarters Net Sales & Profit**





## Current & Expected Earnings

### Quarterly Ended Profit & Loss Account

Particulars (Rs in Crores)	Jun 2017	Sep 2017	Dec 2017	Mar 2018	Jun 2018 E	Sep 2018 E
Audited / UnAudited	UA	UA	UA	UA	UA	UA
<b>Net Sales</b>	<b>41.44</b>	<b>36.86</b>	<b>43.86</b>	<b>43.02</b>	<b>42.17</b>	<b>41.16</b>
Other Operating Income	1.15	0.71	1.83	1.57	1.19	0.82
Total Income – Operations	42.58	37.57	45.7	44.6	43.36	41.98
Raw Materials Consumed	24.45	20.6	20.92	23.63	22.75	20.54
Purchase of Traded Goods	0.44	0.78	0.4	0.88	0.57	0.81
Increase/Decrease in Stocks	0.57	-1.92	3	-0.28	0.66	0.14
Power & Fuel	--	--	--	--	--	--
Employees Cost	1.48	1.53	2.27	2.26	2.32	2.39
Depreciation	0.81	0.84	0.84	0.83	0.82	0.82
Admin & Selling Expenses	--	--	--	--	--	--
R & D Expenses	--	--	--	--	--	--
Provisions & Contingencies	--	--	--	--	--	--
Other Expenses	9.67	8.19	10.05	10.37	10.15	8.67
P/L Before Other Income	5.16	7.54	8.2	6.92	6.09	8.61
Other Income	0.06	0.03	0.03	0.13	0.07	0.06
P/L Before Int., E. Items & Tax	5.22	7.57	8.23	7.04	6.16	8.67
Interest	0.39	0.26	0.21	0.33	0.34	0.29
P/L Before E. Items & Tax	4.83	7.31	8.03	6.72	5.82	8.38
Exceptional Items	--	--	--	--	--	--
P/L Before Tax	4.83	7.31	8.03	6.72	5.82	8.38
Tax	1.69	2.71	2.6	2.39	2.07	2.95
P/L After Tax – Ord. Activities	3.13	4.6	5.42	4.33	3.75	5.43
Prior Year Adjustments	--	--	--	--	--	--
Extra Ordinary Items	--	--	--	--	--	--
<b>Net Profit/(Loss)</b>	<b>3.13</b>	<b>4.6</b>	<b>5.42</b>	<b>4.33</b>	<b>3.75</b>	<b>5.43</b>
Equity Share Capital	11.33	11.33	11.33	11.33	11.33	11.33
Reserves	--	--	--	--	--	--
<b>Calculated EPS</b>	<b>2.77</b>	<b>3.95</b>	<b>4.78</b>	<b>3.77</b>	<b>3.31</b>	<b>4.79</b>
Calculated EPS (Annualised)	11.08	15.8	19.12	15.08	13.24	19.17
Public Shares Holding	68,10,919	68,10,919	67,90,467	67,90,467	NA	NA
Public Share Holding (%)	60.12	60.12	59.94	59.94	NA	NA

As per our estimates, the company will maintain its operating profit margins in coming quarters. The company is expected to perform well with increasing demand of food colours domestically and globally.

## 4. Peer Group Comparison

PEER GROUP	DYNEMIC PRODUCTS	VIDHI SPECIALTY FOOD	ASAHI SONGWON	PODDAR PIGMENT
CMP	167.65	74.20	287.15	262.60
52 W L/H	102.00/239.10	53.10/115.90	270.00/425.20	241.70/359.45
Market Cap	188.17	370.09	350.31	279.84
Results (in Crores)	Mar-18	Mar-18	Mar-18	Mar-18
Sales	43.02	57.06	91.18	88.81
PAT	4.33	4.26	1.76	4.43
Equity	11.33	4.99	12.27	10.61
EPS	15.44	3.15	18.80	18.01
P/E	10.76	23.52	15.18	14.64

## 5. Key Concerns / Risks

- Exports account for nearly 65 to 70 percent of the sales of the company. Currency fluctuations can negatively impact the performance of the company.
- Dyes and dyes intermediates Industry needs to adhere to strict environmental laws, any change in norms by the Government can substantially impact the operations of the company.
- Dyes and dyes intermediates is a capital intensive business as lot of capital is required to set up manufacturing facilities, environmental clearances and procurement of raw material, which can impacts company's return on investments in medium term.

## 6. Saral Gyan Recommendation

- ✚ Colorants are used by various Industry especially by food, drug, cosmetic, personal care and FMCG industry in order to impart wide range of desired shades, improve on visual perception. Increasing consumption of these products especially in Asia Pacific and Latin America are expected to drive colorant demand over the next five years. Sales turnover of Dynemic Products has grown by almost 100% in the last 5 years and expected to remain strong over next 2 to 3 years, we believe company will continue to deliver robust revenue and profit growth with good demand for its products from domestic as well as export markets.
- ✚ The food colour industry is largely an oligopolistic market where only few players are catering to the entire industry. The industry is highly regulated by the government bodies and has strict regulations to ensure quality standards and pollution norms. This act as high entry barrier for new players, hence the company is expected to enjoy its oligopolistic position for long term.
- ✚ The products manufactured by the company meet the regulatory requirements of BIS, EU, FDA, WHO and also meets the criteria of Kosher and Halal certification. Dynemic Products is one of the few Indian companies certified by USFDA. To follow environmental regulations, Dynemic Products installed Multiple Effect Evaporator (MEE) Plant in 2013 for treating the water effluent generated by both its units as per norms defined by Gujarat Pollution Control Board.
- ✚ Dynemic Products is planning to expand its production capacity. The company has a plot in Dahej - III Industrial Estate with plot area of 80000 sq.mt, however it has been waiting for environmental clearance in order to start its manufacturing facility.
- ✚ The company has registered sales CAGR of 12.3% and profit CAGR of 20.5% with ROE of 17% over last 5 years. The company has maintained healthy operating margins and improved its debt to equity ratio over last 5 years.

KEY FINANCIALS	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017
Return on Equity (%)	11.40	24.81	17.51	12.45	19.68
ROCE (%)	9.16	17.39	12.84	9.65	14.92
Operating Profit Margin (%)	11.03	17.08	13.87	12.96	17.05
Net Profit Margin (%)	5.23	9.54	7.28	5.85	9.15
Debt to Equity (%)	0.53	0.57	0.62	0.52	0.34

- ✚ Increase in shareholding by Promoters during last 4 quarters gives further confidence in terms of better growth prospects of the company. Promoters have increased their sharing holding by 0.42% through market purchase during last 12 months.

QUARTER	Mar'17	Jun'17	Sep'17	Dec'17	Mar'18
Promoters Shareholding (In %)	39.64	39.88	39.88	40.06	40.06

- The company has paid regular dividends except for the year 2015. For FY 2017-18, the company has declared the dividend of Rs. 1.50 per share, dividend yield at current price is 0.9%.

YEAR	Mar'14	Mar'15	Mar'16	Mar'17	Mar'18
EPS	9.03	8.25	6.64	11.86	15.42
Dividend / Share (In Rs)	1.50	0.00	1.50	1.50	1.50

- As per our estimates, Dynemic Products Ltd can deliver net profit of Rs. 25.94 crores in FY 2019-20 with annualized EPS of Rs. 22.9. At current price of 167.65, stock is available at forward P/E multiple of 7.3X based on FY19-20 earnings. Company's valuation looks attractive considering rising demand of company's product in domestic as well as export market.
- On equity of Rs. 11.33 crore, the estimated annualized EPS for FY 19-20 works out to Rs. 22.9 and the Book Value per share is Rs. 81.6. At current market price of Rs. 167.65, stock price to book value is 2.05.

The food colours market size is projected to reach USD 3.75 Billion by 2022, at a CAGR of 8.40% from 2016. Asia-Pacific is the fastest growing region in the food colours market. Consumers in countries such as India, China, Indonesia, Australia, and Japan are gradually demanding better food products with increased shelf-life, texture and appearance. Considering robust demand of food colours in coming years, company's presence in domestic as well as export markets with various products offerings and attractive valuations of the company compared to other listed players in the Industry, Saral Gyan team recommends **"Buy"** on **Dynemic Products Ltd** at current market price of Rs. 167.65 for target of Rs. 320 over a period of 12 to 24 months.

#### Buying Strategy:

- 70% at current market price of Rs. 167.65
- 30% at price range of Rs. 120 – 135 (in case of correction in stock price)

#### Portfolio Allocation: 3% of your equity portfolio

## 7. Disclaimer

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