

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Date: June 7, 2022

Symbol: RPPL

Dear Sir/Madam,

Sub: Fourth Quarter and Financial Year 2022- Investor Presentation

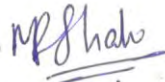
Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor Presentation with respect to the audited financial results of the Company for Fourth Quarter and Financial year 2022.

A copy of the said presentation is also hosted on the Company's website at www.rajshreepolypack.com.

This is for your information and record.

Thanking you,
Yours truly,

FOR RAJSHREE POLYPACK LIMITED



Mitali Rajendra Shah
(Company Secretary & Compliance Officer)
Place: Thane
Encl:-a/a





RAJSHREE POLYPACK LIMITED

Investor Presentation Q4 FY 2021-22

SAFE HARBOR

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Rajshree Polypack Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost overruns on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement incase any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

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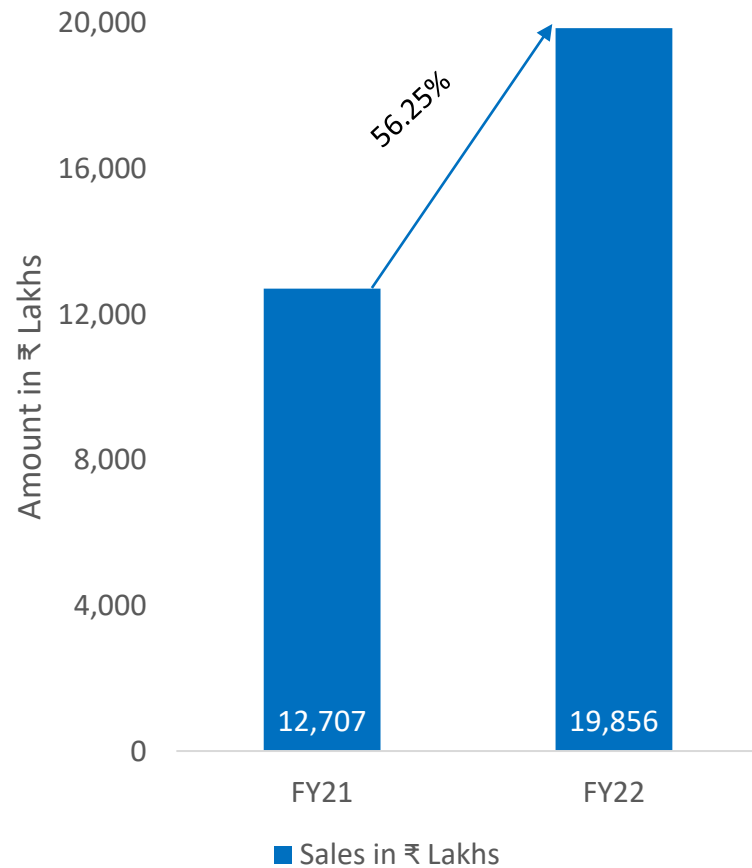
Board of Advisors

Our Strengths

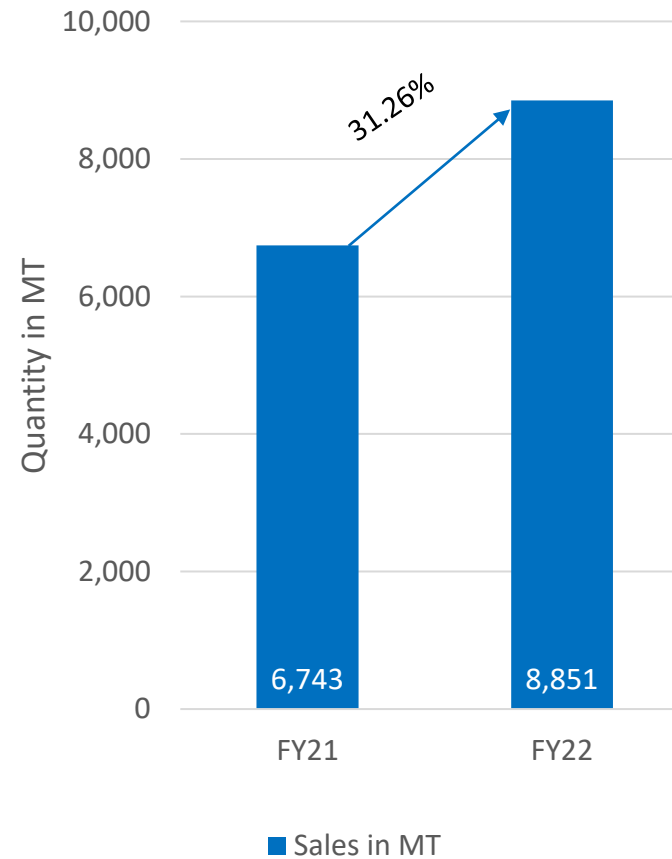
Industry Overview

Performance Comparison

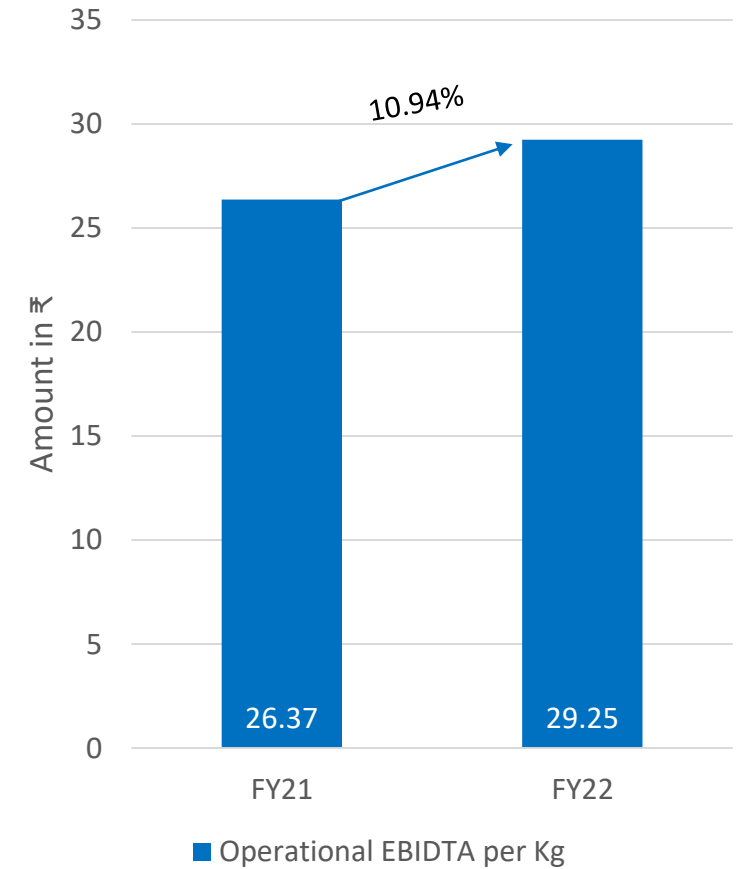
Sales Growth in Value



Sales Growth in Volume



Operational EBIDTA per kg



✓ **Consolidation and Modernization of Unit I and Unit III:**

a. Project complete with procurement / moving of all requisite machines to new factory located at Umbergaon, Gujarat.

b. Resultant increase in Capacity:

- Extrusion - 500 MTPA
- Thermoforming Capacity - 250 MTPA

✓ Receiving repeat orders for Tube Laminates.

✓ Developed Dairy creamer Packaging for Largest Dairy Brand of India.

✓ Appointed 1 distributor in Dubai; started receiving export orders for barrier packaging products from Middle East.

✓ Appointed 1 distributor in Northern India for selling Barrier Packaging Products.

✓ Enhanced printing capacity by 120 Mn pieces by adding 2 new machines, 1 each in the month of Mar'22 and May'22.

Sustainable Packaging Joint Venture

- ✓ Entered into Joint Venture by the name Olive Ecopak Private Limited (“**JV Company**”) with Gandhi Family of Oracle Group.
- ✓ JV Company to produce sustainable packaging products for Food Service Industry (Hotels, Restaurants & Catering).
- ✓ JV Company acquired 12.8 Acres Land at Umbergaon Gujarat; Construction plans in finalization stage.
- ✓ Project to have production capacity of 11,984 MTPA of Coated paper cups, glasses, containers and lids.
- ✓ Company signed MOU with the Government of Gujarat under Vibrant Gujarat to speed up requisite approvals.
- ✓ Total Investment is envisaged at ₹105 Cr (Including Working Capital) to be funded by a mix of Equity and Debt.
- ✓ Rajshree holds 50.10% Equity Share Capital in JV Company thereby making it a subsidiary.

Company Overview

Business Overview

With almost 2 decades of experience in plastic packaging industry, we are one of the leaders in manufacturing of Rigid Plastic Sheets and Thermoformed Packaging Products

- ✓ Products range includes packaging for dairy industry, food and beverages, bakery and confectionaries, trays for sweet and snacks, punnets for fruits and vegetables, electronic packaging, Cosmetics, etc.
- ✓ In rigid packaging we offer sheets of PP/APET/GPET/HIPS, which are sold for 'form-fill-seal' (FFS) application, for box making & vacuum forming applications.
- ✓ First in the Industry in India to manufacture Rigid Barrier Packaging Products with completely integrated facility under one roof using state-of-the-art European Machinery.
- ✓ As of March 31, 2022, the Company have personnel strength more than 590 employees on its payroll.
- ✓ BRC certified for **Global Standards for Packaging and packaging Materials**.
- ✓ Manufacturing units are **Sedex** certified.

Financial Snapshot

Fiscals	2022*	2021*	2020**	2019**	2018**
Revenue from Operations	19,855.64	12,707.22	12,571.98	12,501.37	11,232.74
EBITDA	2,698.98	2,088.86	2,001.94	2,116.99	2,119.00
EBITDA Mgn	13.59%	16.44%	15.92%	16.93%	18.86%
PAT	955.10	888.01	926.00	1,050.93	955.77
PAT Mgn	4.81%	6.99%	7.37%	8.41%	8.51%

* as per Ind-AS

** as per Indian Accounting Standards

Installed Capacity

Fiscals	21-22	20-21	19-20	18-19	17-18
Extrusion (in MT)	14,700	10,200	10,200	10,200	10,200
Thermoforming (in MT)	8,020	5,220	4,320	4,320	4,320
Printing (pieces in Lakhs)	6,800	6,200	6,200	5,148	5,148
Sleeving (pieces in Lakhs)	1,275	1,275	1,275	1,275	825

Business Evolution

2003-2004

2011-2013

2016-2018

2020-2022

2003

- Incorporated as Partnership firm.

2004

- Commenced commercial production in Daman (Unit – I).

2011

- Converted to Pvt. Ltd Co.
- Co-developed packaging for prominent beverage manufacturers.

2012

- Received Equity Investment from Wifag Polytype Holding AG, Switzerland.

2013

- Commenced Unit II commercial production in Daman.
- Co-developed packaging for one of the major confectionery brands.

2016

- Commenced Unit III commercial production in Daman.
- Crossed installed capacity of 10,000 MT per annum for sheet extrusion.

2017

- Converted to Public Limited Company.

2018

- Crossed ₹100 Crores in turnover.
- Raised ~₹39 Crores through IPO and Pre-IPO with Shares listed on NSE EMERGE.

2021

- First in India to Successfully manufacture Rigid Barrier Packaging Products, with integrated facility for enhanced shelf life of food products using European technology.
- Migrated from SME to Main Board.
- Implemented SAP S4HANA
- Filed patent applications for 4 design patents and 1 product patent.

2022

- Entered into a Joint Venture by the name of Olive Ecopak Private Limited to explore sustainable packaging products.
- Consolidation and Modernization of Unit I and Unit III at new Factory located in Umbergaon, Gujarat.

Technology Upgradation



2016 - 2020

2021 - onwards

One of the early ones to introduce

- 6-Colour printing in dry offset in Indian market
- Fully automated thermoforming machines with German technology
- Fully automated 6-colour printing machine in dry offset with Swiss technology in the Indian market

2004 - 2010

First to upgrade with

- Alternate decoration technology of shrink sleeving on containers
- Fully automated 8-colour printing machine in dry offset with Swiss technology in the Indian market
- High-tech extrusion machines for plastic rigid sheets with Italian technology
- Completely integrated solution under one roof i.e. Extrusion, Forming, Printing, Sleeving
- 3-Station fully automated vacuum forming machine with German technology

2011 - 2015

Maintaining thrust for technology with

- Fully automated sleeving machine with indigenous technology
- Obtained CIPET approval for Bio-Degradable PLA Products
- Obtained License from CPCB for production of compostable Products
- Set up of Solar panels at Unit II with installed capacity of 135 KW

Focused on remaining first with

- 1st in India to introduce made in India 9-layer rigid Barrier packaging products
- Consolidation and modernization of Unit I & Unit III completed
- Implementation of SAP S4HANA

Products

Our business and products

Packaging is a vital communicator with the customer/consumer, it plays a major role in giving a distinctive look and preserving the flavors and hygiene of the products which also protects the contents

- ✓ Rigid plastic packaging products (along with lids) in various shapes and sizes.
- ✓ Diversified range of products that cater to the dairy, beverages, food, FMCG, QSR, retail, pharmaceuticals and the electronics sector
- ✓ We produce rigid plastic sheets of PP / APET / GPET and HIPS, which are sold for 'form-fill-seal' (FFS) application, for box making and for vacuum forming applications
- ✓ Barrier Packaging Products for enhanced shelf life of food

INDUSTRY USING OUR PACKAGING PRODUCTS

Dairy
Yoghurt, Ice cream, Spreads, Butter etc.
Juice and Beverage packing
Ready to eat meals
Sweets and snacks packing
Bakery, Chocolates and Confectionaries
Barrier trays and containers for shelf-life enhancement

PLASTIC RIGID SHEETS

FFS Packaging
Tube Laminates
Fabrication and Boxes for Display
Industrial Packaging



Barrier Packaging Products

End Use

- ✓ Ethnic Sweets
- ✓ Snacks
- ✓ Pet Food
- ✓ Ready-to-Eat Meal
- ✓ Dry Fruits
- ✓ Fruits & Vegetable
- ✓ Baby Food
- ✓ Dairy Products
- ✓ Tube Laminates



Rigid Packaging Products

End Use

- ✓ Yoghurt
- ✓ Ice Cream, Butters and Spreads
- ✓ Juice & Beverages Packing
- ✓ Bakery, Chocolate and Confectionery
- ✓ Online Food Delivery



Plastic Rigid Sheets

End Use

- ✓ FFS – Form-Fill-Seal Application
- ✓ Electronic Packaging
- ✓ Textile Packaging
- ✓ Displays
- ✓ Stationary Packaging
- ✓ Industrial Packaging
- ✓ Pharmaceutical Packaging



Our Esteemed Customers

epigamia
GREEK YOGURT



Sweet Bengal



BELL
PACKAGING



vistara



HATSUN



LuLu
MALL



FERRERO



VEEBA



sodexo



HERSHEY'S



Havmor
ICE CREAM



Financial Analysis

Profit & Loss Statement

(₹ Lakhs)

Fiscals	2021 – 2022		Q-o-Q	2020 - 2021	Y-o-Y	FY 2021-22	FY 2020 - 21	Y-o-Y
	Q4	Q3		Q4				
Revenue from Operations	5,148.57	4,818.27	6.86%	4,618.31	11.48%	19,855.64	12,707.22	56.25%
Operating Profit	1,021.97	1,019.42	0.25%	947.25	7.89%	3,998.52	2,840.08	40.79%
Operating Profit Margin %	19.85%	21.16%		20.51%		20.14%	22.35%	
EBIDTA	639.24	661.94	-3.43%	732.63	-12.75%	2,698.98	2,088.86	29.21%
EBIDTA Margin %	12.42%	13.74%		15.86%		13.59%	16.44%	
PAT	221.76	248.24	-10.67%	329.19	-32.64%	955.10	888.01	7.55%
PAT Margin %	4.31%	5.15%		7.13%		4.81%	6.99%	
Earning Per Share (EPS) (₹)	1.97	2.21	-10.67%	2.93	-32.64%	8.50	7.90	7.55%
Operational EBIDTA / VA %	34.44%	36.80%		36.39%		13.04%	13.99%	
PAT / VA %	12.29%	13.97%		19.93%		13.67%	17.32%	
EBIDTA Per Kg	27.59	31.01	-11.01%	26.37	4.64%	29.25	26.37	10.94%

Financial Analysis

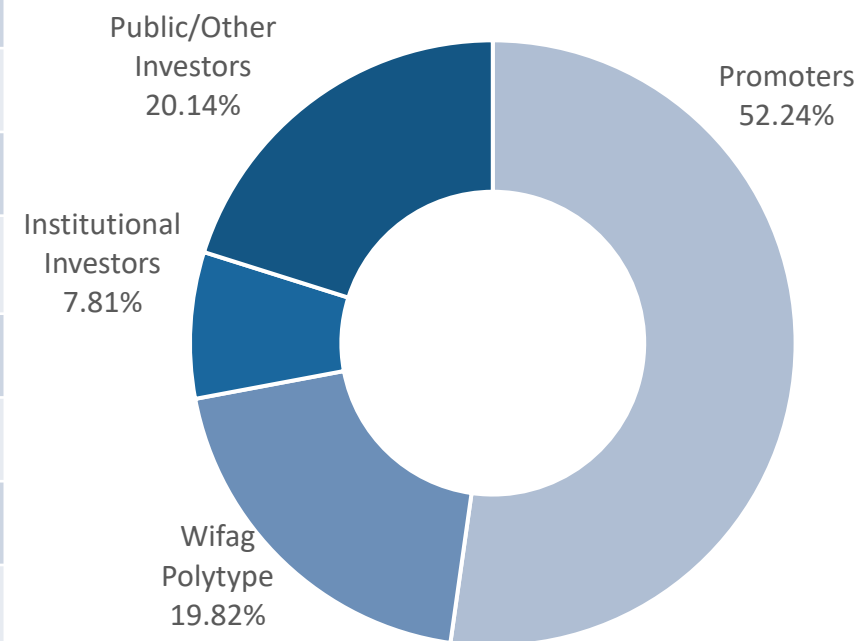
Balance Sheet

(₹ Lakhs)

Particulars	FY22*	FY21*	FY20*	FY19**
Shareholders' Funds	11,574.88	10,732.13	9,956.45	9,186.14
Long Term Borrowings	1,246.53	213.92	194.54	730.81
Short Term Borrowings	2,591.57	1,459.12	651.17	769.07
Fixed Assets (Including ROU assets, CWIP & Intangible Assets)	10,691.32	8,947.34	5,369.12	4,454.97
Other Non-Current Liabilities	1,459.46	633.71	591.21	361.06
Other Non-current Assets	555.08	357.01	717.99	587.07
Current Liabilities	4,935.30	5,316.23	1,920.94	2,136.96
Current Assets	7,969.78	7,591.64	6,524.22	7,746.84
Operational Working Capital	5,560.84	3,300.96	2,540.77	2,408.91
Working Capital	3,034.48	2,275.41	4,603.28	5,609.88

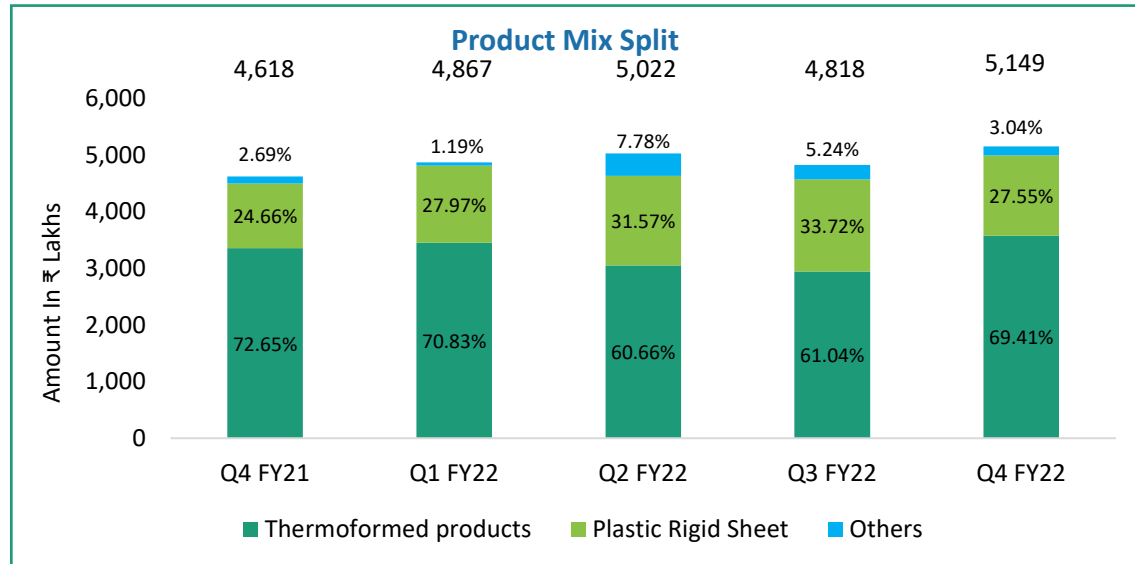
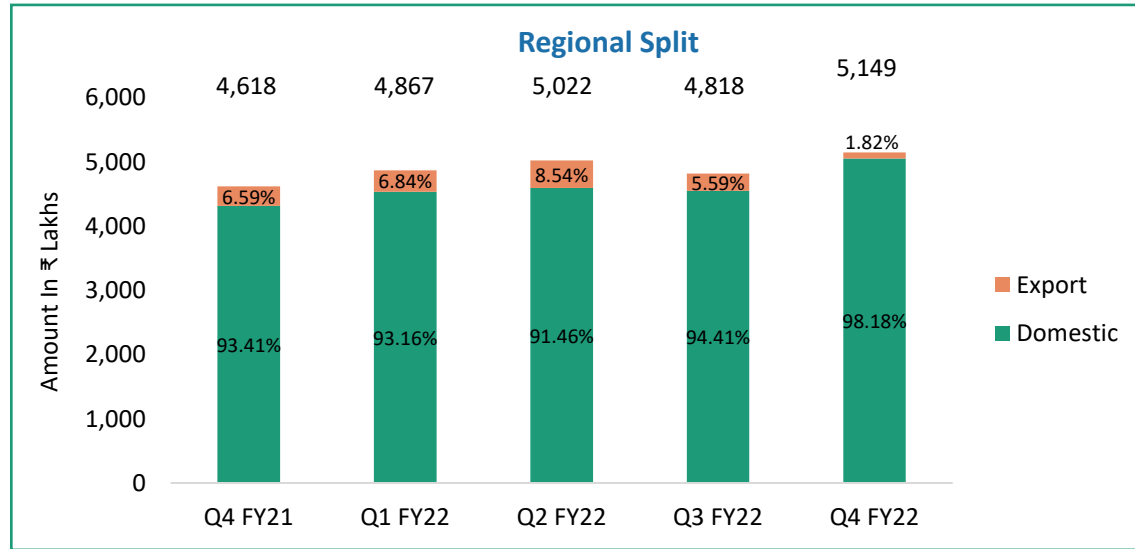
- * as per Ind-AS
- ** as per Indian Accounting Standards

Shareholding Pattern – 31st Mar 2022



Operational Analysis

Sales Split



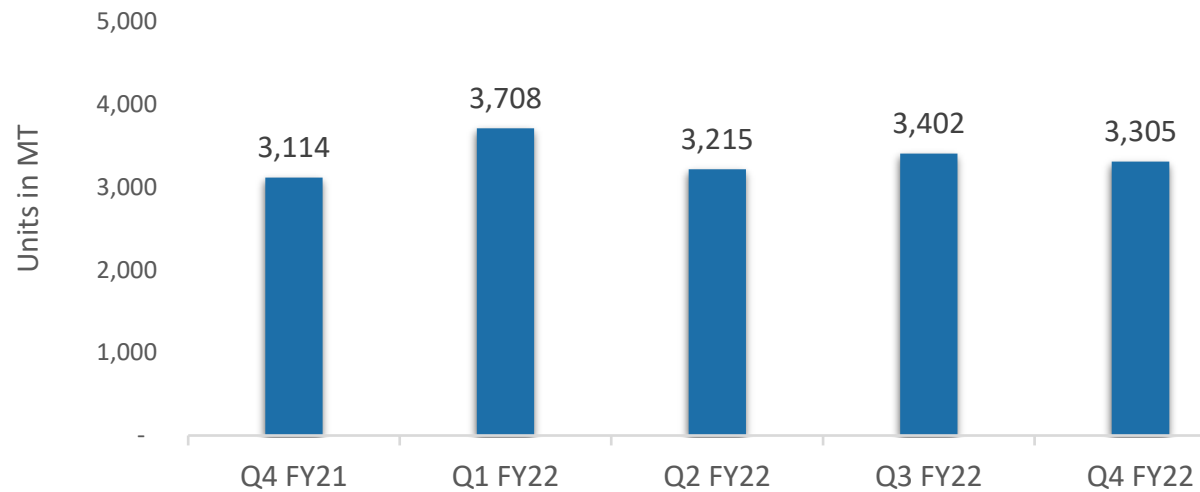
Ratio Analysis

Fiscals	FY22	FY21	FY20	FY19
Debtors Turnover (Days)	53.53	75.61	63.05	60.65
Creditors Turnover (Days)	39.21	58.55	43.29	43.92
Fixed Assets To Turnover (X)	2.12	1.53	2.75	2.82
Inventory Turnover (Days)	121.26	96.37	60.77	60.47
Debt Equity Ratio	0.33	0.16	0.08	0.16
Debt EBITDA Ratio	1.42	0.80	0.42	0.71
Interest Coverage Ratio	5.14	11.63	9.23	7.62

Operational Analysis : Capacity Utilization

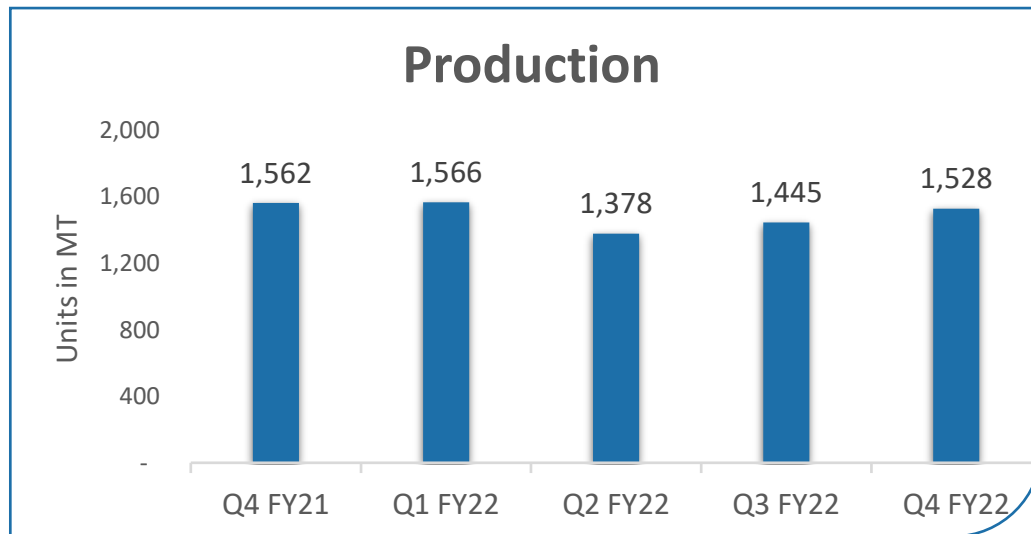
EXTRUSION

Production



Operational Analysis : Capacity Utilization

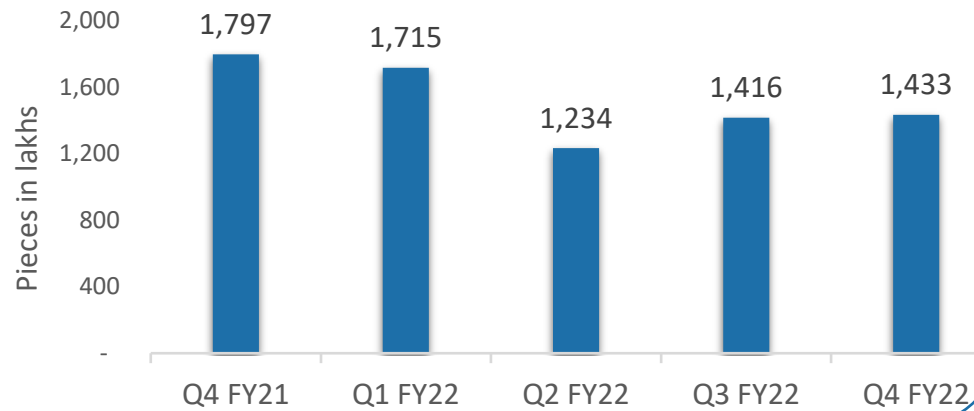
THERMOFORMING



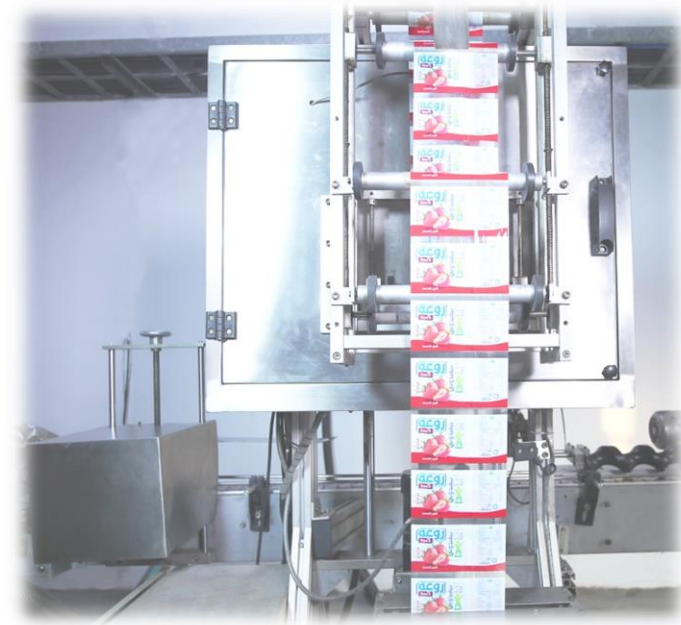
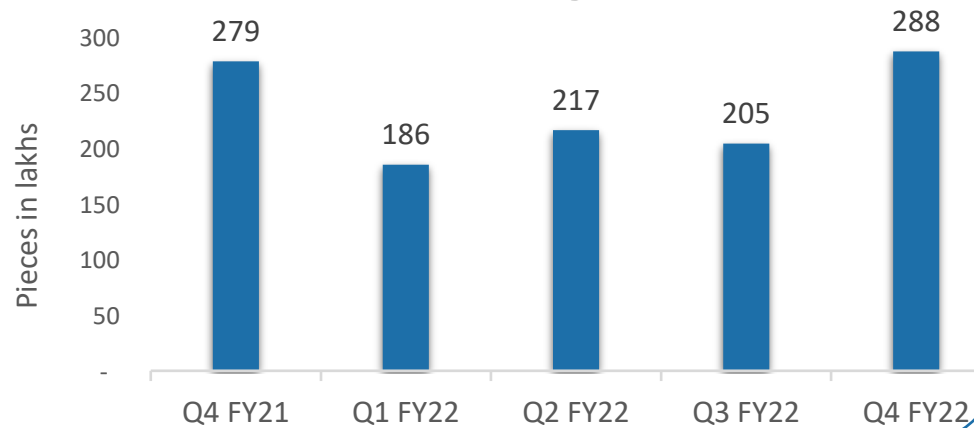
Operational Analysis : Capacity Utilization

PRINTING & SLEEVING

Printing



Sleeving



Factory Unit I (New) Umbergaon

- Project complete with procurement / moving of all requisite machines to new factory located at Umbergaon, Gujarat.
- Resultant increase in Capacity:
 - Extrusion - 500 MTPA
 - Thermoforming Capacity - 250 MTPA
- Production commenced from 15th March 2022.



Board of Directors



Mr. Ramswaroop Thard - Promoter, Chairman & MD

- Bachelors of Engineering, Pune University having experience of 24+ years in plastic industry
- Plays pivotal role in business development, sales, administration & finance



Mr. Naresh Thard – Promoter & Joint MD

- Experience of 22+ years in plastic industry with strong technical strength in packaging domain
- Instrumental in growth of the Company since inception



Mr. Anand Sajjankumar Rungta – Whole-Time Director

- Bachelors of Commerce with experience of 8+ years in manufacturing, trading, import and export, textile, transportation, commission agency of plastic items and other products



Mr. Alain Berset - Non-Executive Nominee Director

- Mechanical Engineer from E'ole d'ingénieurs de Fribourg, MBA from Haute Ecole de Gestion de Fribourg & Bern having experience of 23+ years



Mr. Praveen Bhatia - Independent Director

- Chartered Accountant with experience of 25+ years in issue management, merger & amalgamations, foreign collaborations, project consultation, loan syndication, audit, taxation and investment advisory



Mr. Pradeep Kumar Gupta - Independent Director

- Mechanical Engineer & PGD - Industrial Management, Operations Research having 39+ years of experience in Plant Operations, Business & Market Development and Client Relationship Management



Mr. Rajesh Murarka - Independent Director

- Chartered Accountant with experience of 23+ years in debt syndication, debt structuring/ re-structuring and debt advisory services



Ms. Yashvi Shah - Additional Director (Non-Executive Independent)

- CS, LLB; Associated with projects in private equity investments, rights issue and other Corporate Legal Advisory matters.
- Brings more than 5 years of experience in handling legal and secretarial matters.

Key Managerial Personnel



Mr. Arun Bhalerao – Product and Business Development Head

- M. Sc., Polymer Technology, having 40+ years of experience in Packaging Industry
- Area of expertise include R&D, production, product development, business development & marketing



Mr. Pradeep Kumar – Marketing and Sales Head

- PG-PPT and GDP from CIPET, having 26+ years of experience in field of packaging, operations and business development
- Has served many Companies across pharmaceuticals and food industry including Cadbury, General mills & Park-Davis/ Pfizer



Mr. RS Nair – HR and Administration Head

- Masters in HRM having 26+ years of experience in office administration and HR across industries including pharmaceuticals, polymer, paper and plastic



Mr. Sunil Sharma - CFO

- Aged 42 years, looks after accounting and financial matters of the Company
- Has 16+ years of experience in fields of finance & accounting, administration, planning & execution and marketing



Mr. Purav Shah – Plant Head

- An absolute professional with 20 years of experience in plastics processing. Specializes in Thermoforming, Dry Offset Printing technology, Sheet Extrusion, Injection Moulding with In Mould Labelling, Thin and Thick wall Injection Moulding with Robotics



Ms. Mitali Shah – Company Secretary and Compliance Officer

- Member of Institute of Company Secretaries of India
- Associated with RPPL since Jan'18, having 4 years of experience in corporate laws compliance

Board of Advisors



Mr. V Balaji, Technical Advisor

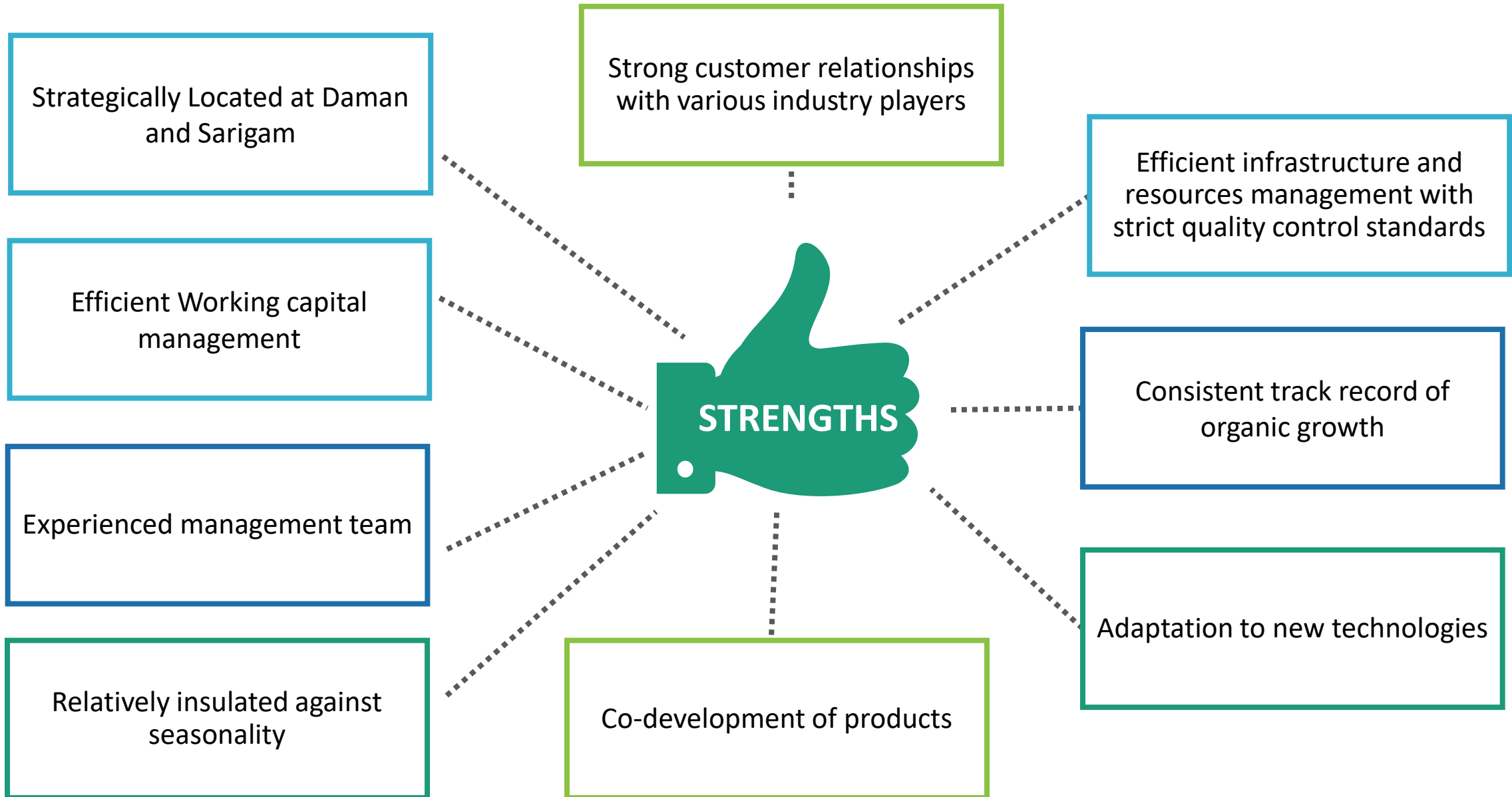
- Aged 64 years, has 42+ years of experience across printing, lamination and cast PP film industry
- Carries hands-on technical knowledge of all kinds of Flat tube laminate
- Has also worked on production of barrier PE films (Nylon EVOH, Nylon PE and EVOH PE), used for non foil tube laminates in various thickness namely from 275 to 400 Mic



CA Saurabh Agarwal, Strategic Advisor

- Seasoned professional with over 19 years of experience across business verticals including planning and implementing innovative strategies
- Though a finance professional, his area of expertise covers all aspects of business activity be it marketing, admin, HR etc. which play a vital role in success of any business enterprise

Our Strengths



Industry Overview

- The global rigid plastic packaging market size was valued at USD 198.9 billion in 2021 and is expected to grow at a compound annual growth rate (CAGR) of 4.7% from 2021 to 2026[#]
- In volume terms, global rigid plastic packaging consumption is projected at 58.6 MMT in 2019 and is forecast to grow during 2019–2024 at an annual rate of 3.5% to 69.8 MMT⁽¹⁾
- Global Food and Beverages market is expected to grow from \$5,838.8 billion in 2020 to \$6,196.15 billion in 2021 at a CAGR of 6.1%
Rigid packaging plays a key role in food and beverage industry as these packaging materials provide longer shelf life to the food items.⁽²⁾
- Asia Pacific led the global rigid plastic packaging market with a revenue share of over 42% in 2020. Asia Pacific dominates the global rigid plastic packaging market.⁽²⁾
- India's plastic packaging market stood at around \$50.5 billion in 2019 and is projected to grow at CAGR of 26.7% to reach \$204.81 billion by 2025.⁽³⁾
- According to the Indian Institute of Packaging (IIP), the packaging consumption in India has increased by 200% in the past decade,
rising from 4.3 kg per person per annum (pppa) to 8.6 kg pppa.⁽⁴⁾

Source :

#. <https://www.marketsandmarkets.com/Market-Reports/rigid-plastic-packaging-market-178852016.html>

1. The Smithers : <https://www.smithers.com/services/market-reports/packaging/rigid-plastic-packaging-to-2024>

2. The Business Research Company [https://www.thebusinessresearchcompany.com/report/food-and-beverages-global-market-report#:~:text=The%20global%20food%20and%20beverages,\(CAGR\)%20of%206.1%25.](https://www.thebusinessresearchcompany.com/report/food-and-beverages-global-market-report#:~:text=The%20global%20food%20and%20beverages,(CAGR)%20of%206.1%25.)

3. Packaging Industry Association of India : <http://piai.org/packaging-sector.php>

4. Indian Brand Equity Foundation : <https://www.ibef.org/blogs/indian-packaging-industry-riding-on-the-e-commerce-wave>



RAJSHREE POLYPACK LIMITED

THANK YOU

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