



RAJSHREE POLYPACK LIMITED



Investor Presentation H1 FY 2022

SAFE HARBOR



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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

- ❖ 3 manufacturing facilities at Daman, Equipped with state-of-the-art machinery with an annual extrusion capacity of over 14,200 MT and thermoforming capacity of over 7,770 MT with more than 150 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, 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.
- ❖ The Company is exploring an opportunity of entering into Tube Laminates segment.
- ❖ As of September 30, 2021, the Company have personnel strength more than 500 employees on its payroll.
- ❖ BRC certified for **Global Standards for Packaging and packaging Materials.**

Financial Snapshot

(₹ Lakhs)

Fiscals	H1 FY22	2021	2020	2019	2018
Turnover	9,888.80	12,707.22	12,571.98	12,501.37	11,232.73
Y-O-Y Growth	NA	1.08%	0.56%	11.29%	18.16%
EBITDA	1,345.97	2,038.11	1,996.82	2,116.99	2,119.00
EBITDA Mgn	13.61%	16.04%	15.88%	16.93%	18.86%
PAT	491.20	881.86	926.00	1,050.93	955.77
PAT Mgn	4.97%	6.94%	7.37%	8.41%	8.51%

Annual capacity

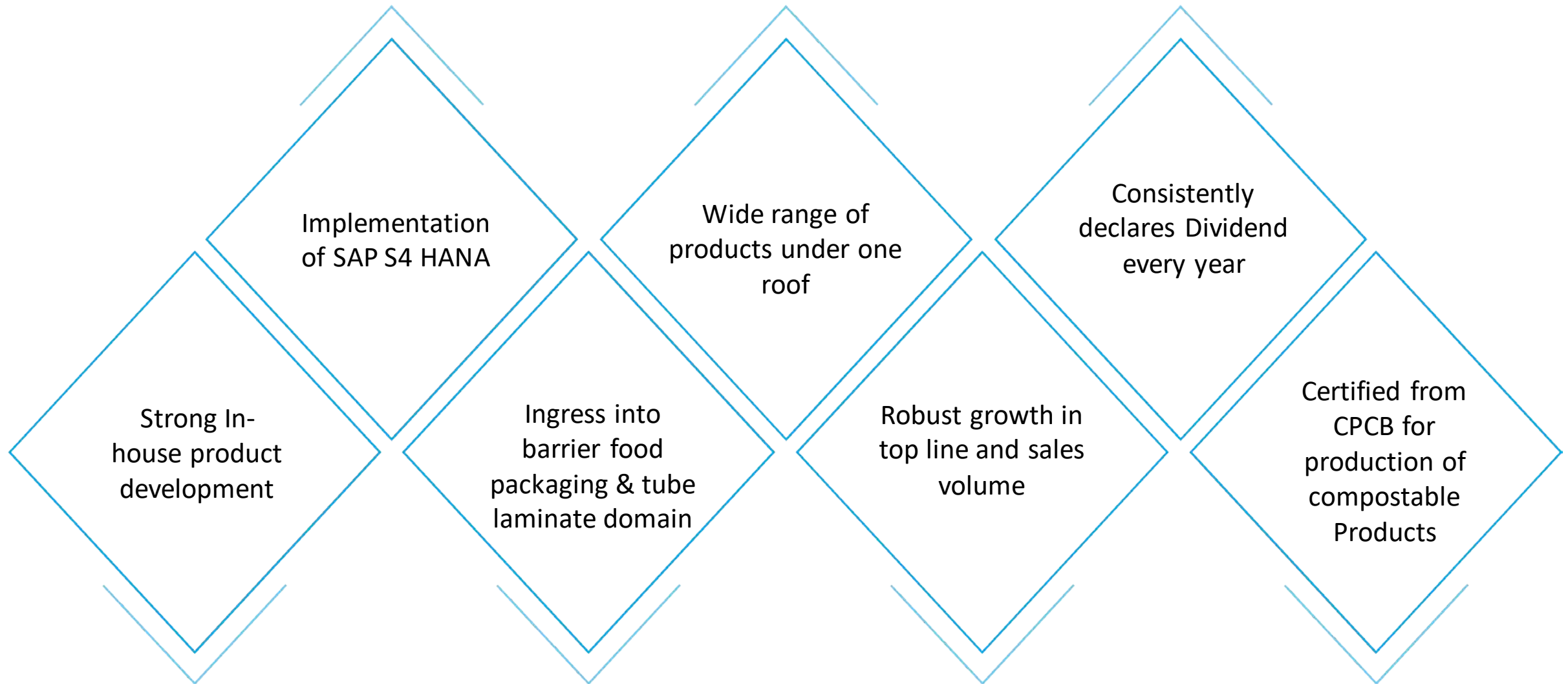
Fiscals	2021	2020	2019	2018	2017
Extrusion (in MT)	14,200	10,200	10,200	10,200	10,200
Thermoforming (in MT)	7,770	5,220	4,320	4,320	4,320
Printing (pieces in Lakhs)	6,200	6,200	6,200	5,148	5,148
Sleeving (pieces in Lakhs)	1,275	1,275	1,275	1,275	825

Management Commentary



- ✓ Proceeds received from IPO are successfully utilized for the expansion of Unit-II.
- ✓ Consolidation and modernization of Unit-I and Unit-III by deploying new capex ~ 15 Crores to improve production efficiency and profitability.
- ✓ Raw Material prices have been very volatile in this year causing pressure on margins, we are working closely with our Customers to pass on this hike.
- ✓ Demand continues to be robust across segments and geographies. Accordingly, we clocked our highest ever half yearly sales volume and reported 4,563 MT for H1 FY22 and expect this momentum to continue.

Key Highlights



Business Evolution

2003-2004

2011-2013

2016-2018

2020-2021

2003

- Incorporated as Partnership firm.

2004

- Commenced commercial operations 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 commercial operations in Daman (Unit – II).
- Co-developed packaging for one of the major confectionery brands.

2016

- Commenced commercial operations in Daman (Unit – III).
- 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 under one roof, for enhanced shelf life of food products using state-of-the-art European technology.
- In-principal approval from NSE for migration from SME to Main Board.

Technology Upgradation



2016 - 2020

2021 - onwards

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

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

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
- Setting up of Solar panels at Unit II with installed capacity of 135 KW

Focused on remaining first with

- Successful commencement of manufacturing of Rigid Barrier Packaging Products, with integrated facility under one roof, for enhanced shelf life of food products using state-of-the-art European technology
- In advance stage of consolidation and modernization of Unit I & Unit III
- Implementation of SAP S4HANA.

Products

Our business and products

Packaging is a vital communicator with the consumer as it plays major role in giving a distinctive look and preserving the flavors and hygiene of the products while also protecting 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*
- *We are ready to produce environment friendly packaging products*
- *Barrier Packaging Products for enhanced shelf life of food*



Plastic Rigid Sheets

End Use

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



Rigid Packaging Products

End Use

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



Barrier Packaging Products

End Use

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



Our Esteemed Customers

Sr. No	Name of the Customers
1.	NourishCo Beverages Limited
2.	Huhtamaki India Limited
3.	Gujrat Co-operative Milk Marketing Federation Limited (Amul)
4.	Ancor Flexibles India Private Limited
5.	Goldstone Packaging Jiaxing Company Limited
6.	Ferrero India Private Limited
7.	Neeyog Packaging
8.	Hindustan Unilever Limited
9.	Kunshan Jiapu Packing Material Company Limited
10.	Smartpaddle Technology Private Limited



Financial Analysis



Profit & Loss Statement

(₹ Lakhs)

Fiscals	H1FY 22	H1FY 21	H1FY22 vs. H1FY21	H2FY21	H1FY22 vs. H2FY21	FY21	FY20	Y-o-Y
Revenue from operations	9,888.80	5,034.70	96.41%	7,672.52	28.89%	12,707.22	12,571.98	1.08%
Operating Profit	1,955.69	1,213.08	61.22%	1,637.74	19.41%	2,850.82	2,775.76	2.70%
Operating Profit Margin %	19.78%	24.09%	-	21.35%	-	22.43%	22.08%	-
EBIDTA	1345.97	833.02	61.58%	1,205.09	11.69%	2,038.11	1,996.82	2.07%
EBIDTA Margin %	13.61%	16.55%	-	15.71%	-	16.04%	15.88%	-
PAT	491.20	349.67	40.48%	532.19	-7.70%	881.86	926.00	-4.77%
PAT Margin %	4.97%	6.95%	-	6.94%	-	6.94%	7.37%	-
Earning Per Shares (EPS) (₹)	4.37	3.11	40.48%	4.74	-7.70%	7.85	8.24	-4.77%
Operational EBIDTA/VA (%)	37.20%	33.75%	-	33.94%	-	33.86%	35.91%	-
PAT/VA (%)	14.42%	16.10%	-	18.00%	-	17.20%	18.79%	-

Financial Analysis



Balance Sheet

(₹ Lakhs)

Fiscals	H1 FY22	FY21	FY20	FY19
Shareholders' Funds	11,192.79	10,813.94	10,044.42	9,186.14
Borrowings	2,677.60	1,673.04	845.71	1,499.88
Fixed Assets	8,219.68	8,293.68	4,566.17	4,436.70
Other Non Current Liabilities	350.36	326.72	273.26	361.06
Other Non-current Assets	534.55	403.19	606.74	231.43
Current Liabilities	4,132.97	5,261.58	1,877.04	2,136.96
Current Assets	7,534.71	7,919.29	7,216.36	7,746.84
Operational Working Capital	4,493.79	3,410.33	2,650.14	2,408.91
Working Capital	3,401.74	2,657.71	5,339.32	5,609.88

Cash Flow Statement

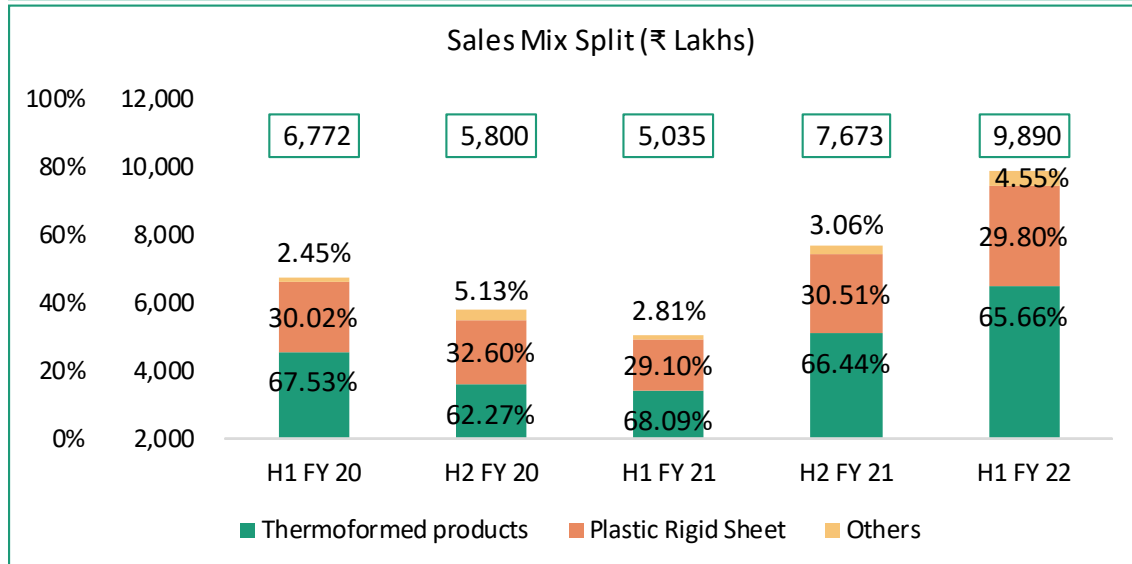
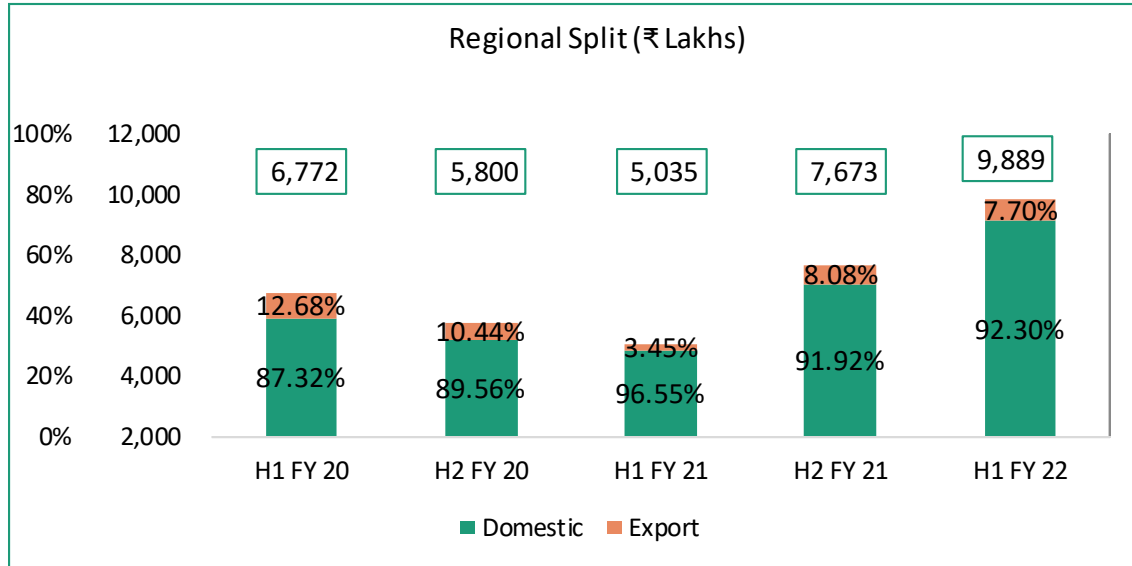
(₹ Lakhs)

Fiscals	H1 FY22	FY21	FY20	FY19
Cash Flow from Operating Activities	(50.22)	863.13	1,203.78	1,185.37
Cash Flow from Investing Activities	(661.73)	(2478.08)	554.93	(3694.16)
Cash Flow from Financing Activities	875.38	614.70	(916.43)	2,706.05
Net Cash Generated from above Activities	163.43	(1,000.25)	842.29	197.26
Opening Cash & Cash Equivalent	122.26	1,122.51	280.22	82.96
Closing Cash & Cash Equivalent	285.69	122.26	1,122.51	280.22

Operational Analysis



Sales

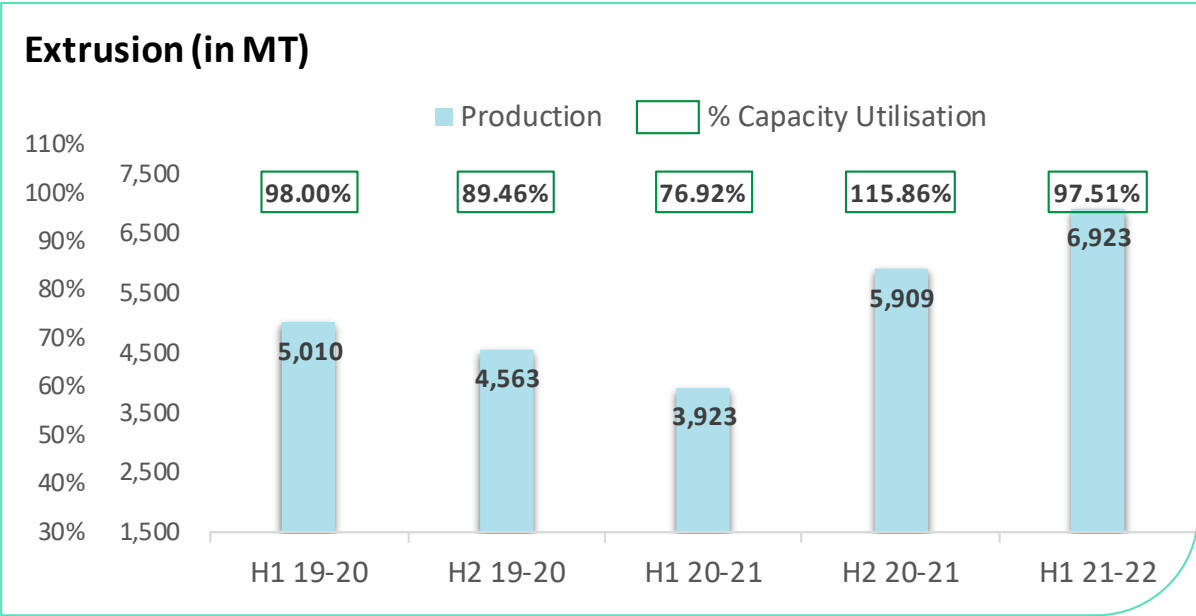


Ratio Analysis

Fiscals	H1 FY22	FY21	FY20	FY19
Debtors Turnover (Days)	50.93	78.75	66.22	60.65
Creditors Turnover (Days)	33.20	58.55	43.29	43.92
Fixed Assets To Turnover (X)	2.41	1.52	2.72	2.82
Inventory Turnover (Days)	88.10	96.37	60.77	60.47
Debt Equity Ratio	0.24	0.15	0.08	0.16
Debt EBITDA Ratio	0.99	0.82	0.42	0.71
Interest Coverage Ratio	6.11	13.17	9.19	7.62

Operational Analysis : Capacity Utilization

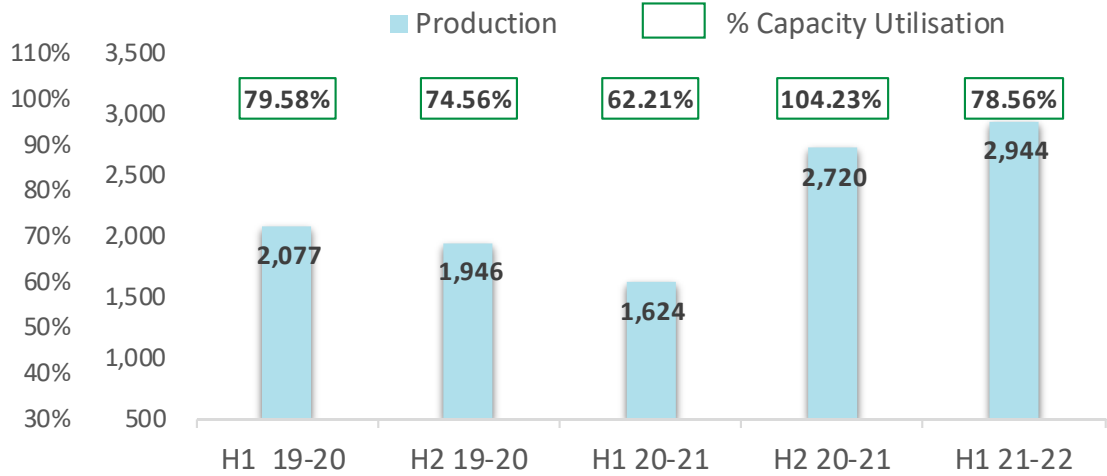
EXTRUSION



Operational Analysis : Capacity Utilization

THERMOFORMING

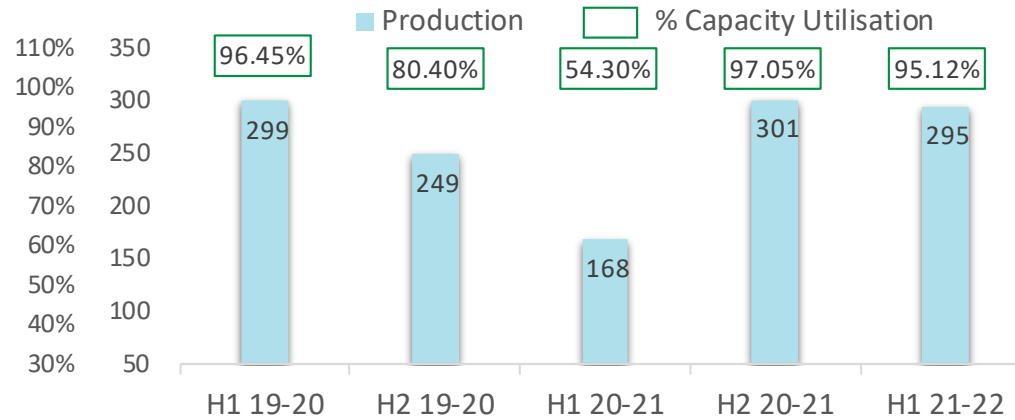
Thermoforming (in MT)



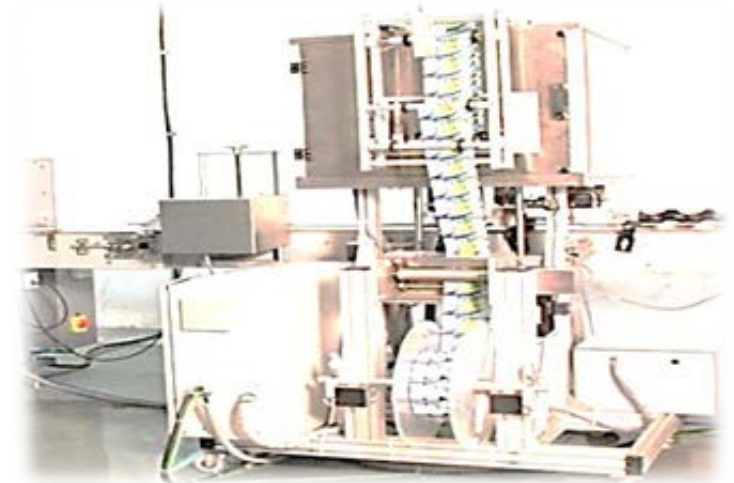
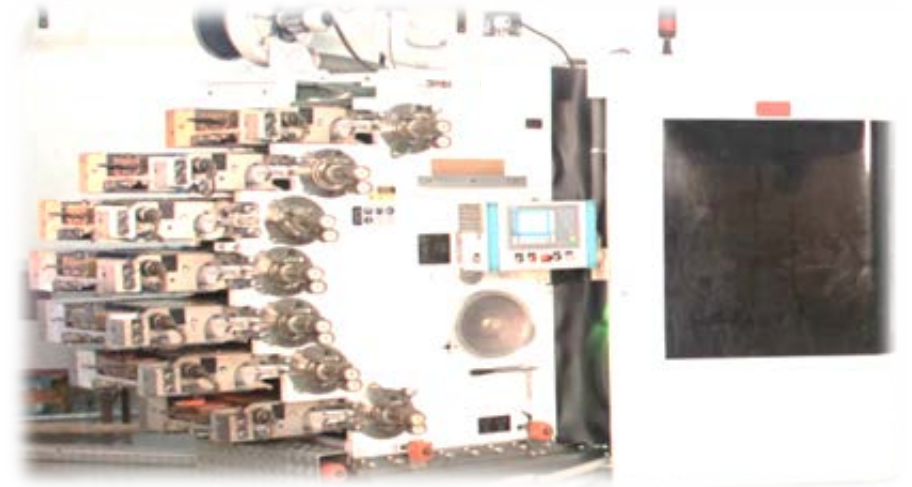
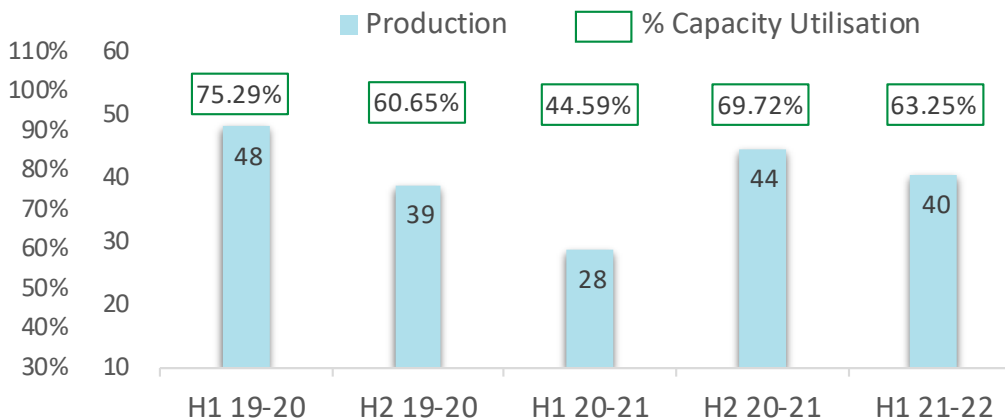
Operational Analysis : Capacity Utilization

PRINTING & SLEEVING

Printing (pieces in Mn)



Sleeving (pieces in Mn)



Factory Unit I (New) (Under Development) - Sarigam



Sustainability Focus Area



Economic Performance

Sustain strong financial performance by tracking economic value generated and distributed, assess and address the financial implications of sustainability risks.



Diversity and Equal Opportunity

To ensure a diverse and inclusive workplace through policies, pay parity, infrastructural support and motivation.



Compliance

Ensuring Compliance to all legal and statutory requirements by maintaining compliance score cards and creating awareness among third-party.



Occupational Health and Safety

Promote a zero harm workplace.



Energy and GHG Emissions

Reduce our energy intensity by investing in energy efficiency initiatives, adopting renewable energy and consequently reduce direct and indirect emissions.



Materials

Ensuring raw materials used in our products are sustainable in terms of impact on the environment, safety of our customers and highest quality and packaging materials are recycled 100%.



Responsible Supply Chain

Align sustainability across supply chain and drive responsible business operation by enhancing supplier sustainability assessments, vendor and supplier code of conduct.

Sustainability Culture

Vision

To be the leading and most admired solution provider for rigid packaging

Commitment to Sustainability

- Public disclosure through corporate presentations and annual publications
- Use of sustainable and recyclable materials.

Fostering Commitment

- Integrating sustainability into vision, mission, value and governance practices
- Developing policies, framework and guidelines
- Allocation of resources.

Assigning Responsibility

- Linking incentives to performance on sustainability goals and targets
- Identifying, training and assigning responsibility to sustainability champions.

Building Capacity

- Comparing processes and business practices to industry-bests
- Modifying existing systems and processes to achieve improved efficiency
- Invest in R&D and technology for process improvements
- Increasing focus on sustainability initiatives and projects.

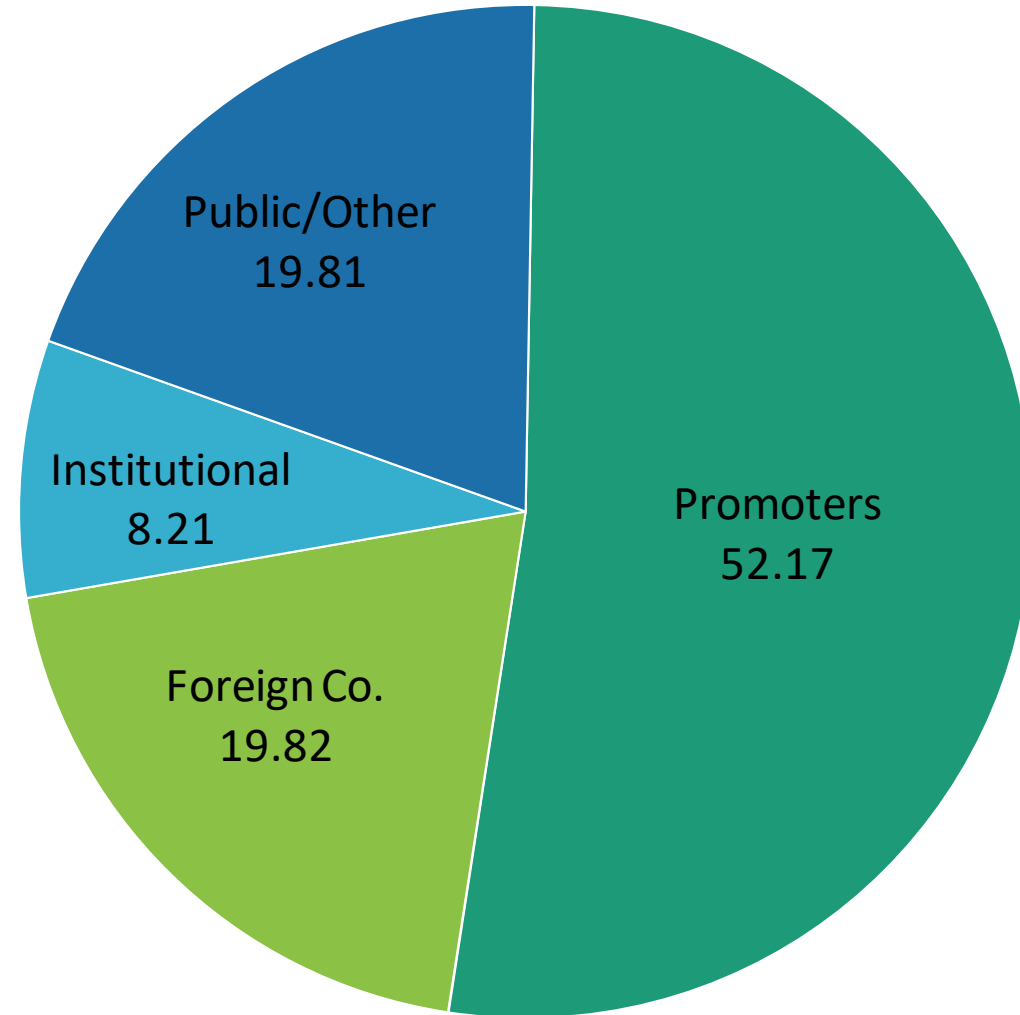
Raising Awareness

- Motivate employees to participate through awareness programs and workshops
- Internal competitions as a means to generate and identify new ideas
- Posters and fliers promoting sustainability practices and behavior.

Monitoring and Evaluation

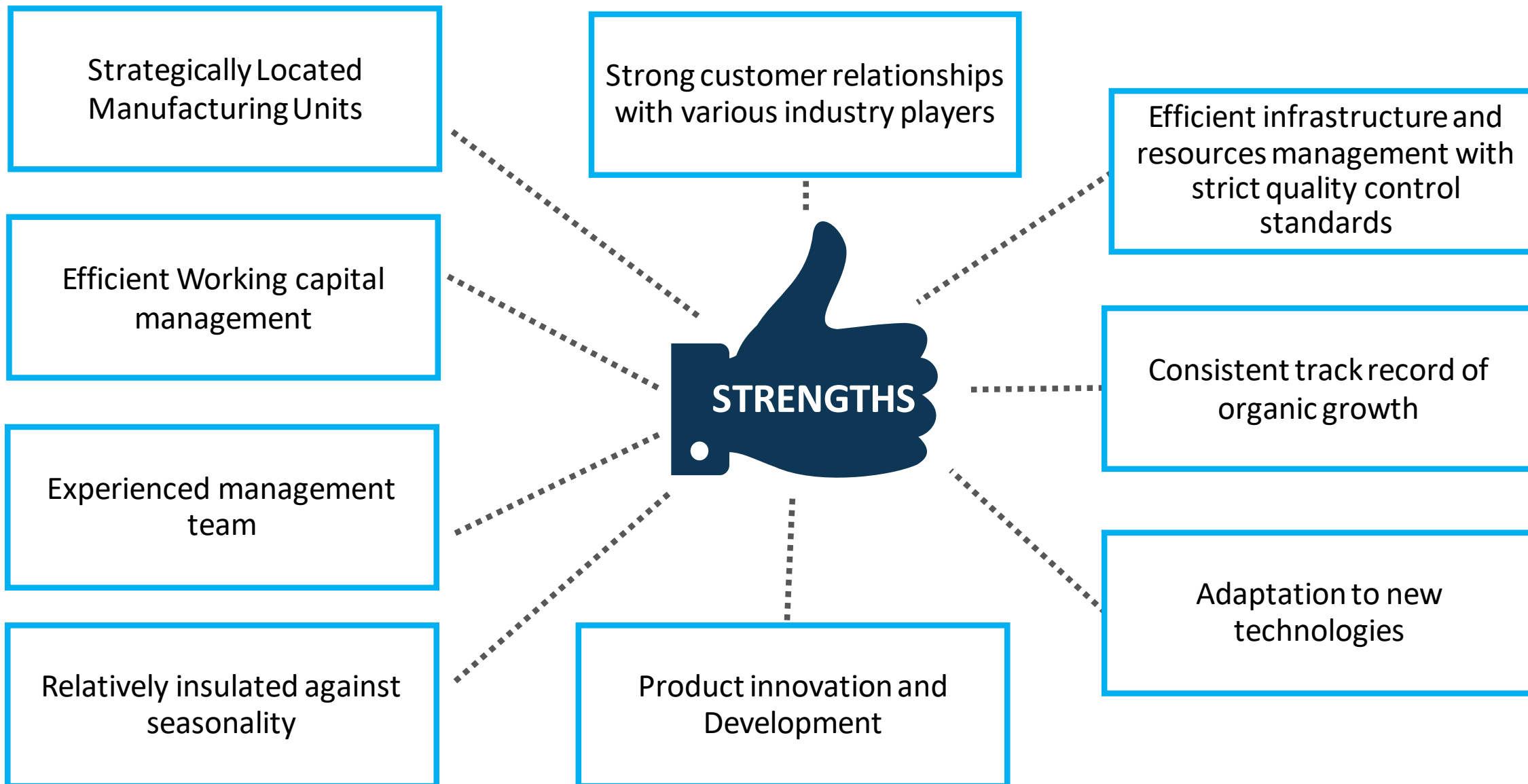
- Continuous monitoring and evaluation of performance against set goals
- Effective feedback
- Monitoring effectiveness of employee awareness.

Shareholding Pattern As of September 30, 2021



Market Cap:~ INR 227 Crore
(as on November 17 2021)

Our Strengths





RAJSHREE POLYPACK LIMITED

THANK YOU



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