

EARNINGS RELEASE  
Q1 - FY24 | AUGUST 04, 2023

## SAH POLYMERS LIMITED

Manufacturer & Exporter of  
Flexible Intermediate Bulk Containers  
(FIBCs),  
Polypropylene Woven Bags,  
BOPP Laminated Bags



**Moving  
forward.  
Achieving  
more.**



## Q1 FY24 : Earnings Update

**Total Revenue reported at ₹ 2,382.89 Lakhs in Q1 FY24**

**EBITDA stands at ₹ 223.54 Lakhs in Q1 FY24**

**PAT at ₹ 61.11 Lakhs in Q1 FY24**

**Udaipur, 4th August 2023: Sah Polymers Limited (SAH) announced in its board meeting held on 4th August 2023 that the Company has inter-alia considered and approved the unaudited Financial Results of the Company for the quarter ended 30th June, 2023.**

### **About Sah Polymers Limited:**

Incorporated in 1992, Sah Polymers Limited (SAH) is engaged in the manufacturing of packaging bags which find application in diverse industries including Agro Pesticides, Basic Drugs, Cement, Chemicals, Fertilizers, Food Products, Textile, Ceramic, Steel, among others. SAH's manufacturing facility is located at Udaipur, Rajasthan with an installed capacity of 3,960 MT per annum. The Company has also started commercial production in a new manufacturing facility with a capacity of 3,960 MT per annum to manufacture new variants of FIBC bags on 25th January 2023. SAH's product portfolio includes Flexible Intermediate Bulk Containers (FIBCs), Polypropylene (PP) / High Density Polyethylene (HDPE) bags, PP/HDPE Woven Fabric and other technical textile products of various weights, size and colours.

SAH is a Del Credere Associate & Consignment Stockist of Indian Oil Corporation Limited (IOCL) and also operates a Dealer Operated Polymer Warehouse (DOPW) of IOCL for their polymer division. SAH holds 51.01% in Fibcorp Polyweave Private Limited as its subsidiary company.

SAH has domestic Presence across 8 states and 1 union territory with long term business relationships; Internationally SAH has supplied its products in 28+ countries covering regions of Africa, Middle East, Europe, USA, Australia and the Caribbean;

SAH is an ISO 9001:2015 Certified Company and a recognized Star Export House;

SAH is a proud member of the renowned FIBCA (FIBC Association of USA) and also a proud member of iFIBCA (Indian FIBC Association);

SAH got listed on NSE and BSE on 12th January 2023



Years of experience	30+
State-of-art facilities	2
Installed capacity	7,920 MTPA
Capacity utilisation*	78%
Committed workforce	280+
Export markets catered	28

Note: Capacity utilisation on old capacity of 3,960 MTPA. New capacity commissioned in January 2023.

### **Fibcorp Polyweave Private Limited - Subsidiary Company**

- Involved in the business of Manufacturing and Exporting FIBC since July 2017
  - Manufactures entire range of FIBC from Simple builder bags to complex C panel and circular baffle bags
  - Strong export customer base in 18+ countries across the globe
  - Recognized as Star Export House by the Government of India.
- Driven by a strong team of experienced and knowledgeable professionals and workers across critical production departments.

**Fibcorp Polyweave Private Limited, a subsidiary of Sah Polymers post the acquisition of a controlling stake in January 2022, is in the process of amalgamation with the parent Company.**

This strategic decision will further integrate the operations of both Companies.



- Allow for cost optimization
- Offer cross-selling opportunities within each other's clientele
- Fortify presence in global markets

## Business Updates



### Exports Market

- Total countries exported till FY23 - **28+ Countries**
- Addition of new countries during the quarter - **3 Countries (Israel, Netherlands, Chile)**



### Domestic Market

- Total States catered till FY23 - **8 States & 1 Union territory**
- Total Customers till FY23 - **54 Customers**
- Total Customers added during the quarter - **10 Customers**



### Production Capacity

- Total Capacity - **7,920 MTPA**
- Utilized Capacity - 78% (Capacity utilisation on old capacity of 3,960 MTPA) New capacity commissioned in January 2023.



### Strategic/Inorganic Growth Transactions

Actively seeking/evaluating companies, in India and abroad, to make a strategic investments and expand the footprint, presence, capacities, business, etc



### Research & Development

Products under development - **5+ Products**



### Revenue Split

- % Revenue from Exports : **68.35%**
- % Revenue from Domestic : **31.65%**

### **Consolidated Financial Statement Highlights for Q1 FY24 v/s Q1 FY23**

Particulars (₹ in lakhs)	Q1 FY24	Q4 FY23	QoQ (%)	Q1 FY23
Revenue from Operations	2329.2	1989.30	17.09%	2722.31
Other Income	53.69	51.60	4.05%	36.68
<b>Total Income</b>	<b>2382.89</b>	<b>2040.90</b>	<b>16.76%</b>	<b>2758.99</b>
<b>EBITDA*</b>	<b>223.54</b>	<b>204.94</b>	<b>9.08%</b>	<b>236.03</b>
<b>EBITDA Margin (%)</b>	9.38%	10.04%	-0.66%	8.55%
<b>PBT</b>	<b>87.34</b>	<b>78.46</b>	<b>11.32%</b>	<b>172.03</b>
<b>PAT</b>	<b>61.11</b>	<b>49.73</b>	<b>22.88%</b>	<b>125.12</b>
<b>Net PAT Margin %</b>	2.56%	2.44%	0.13%	4.53%
<b>Diluted EPS</b>	<b>0.24</b>	<b>0.28</b>	<b>-14.29%</b>	<b>0.80</b>

### **Standalone Financial Statement Highlights for Q1 FY24 v/s Q1 FY23**

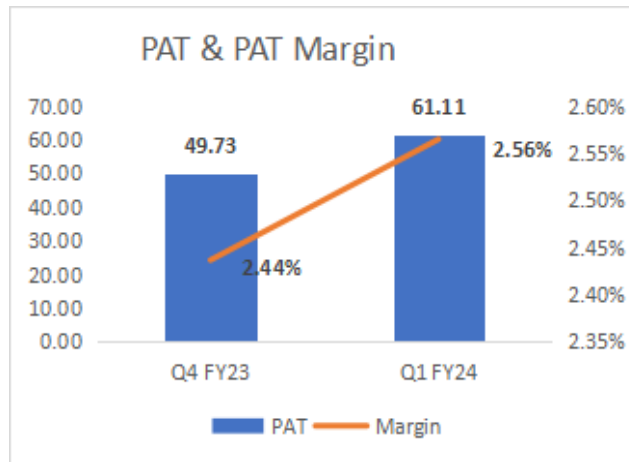
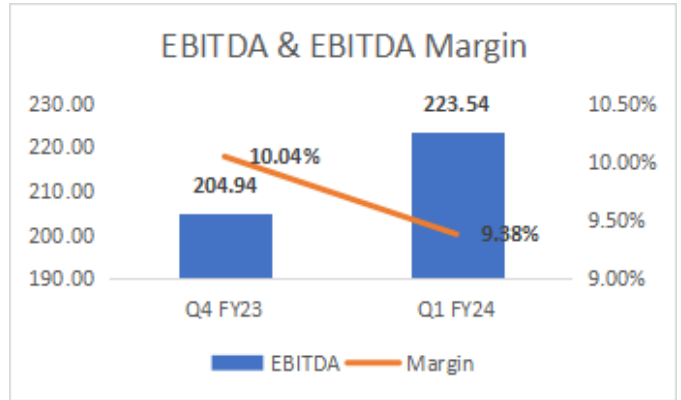
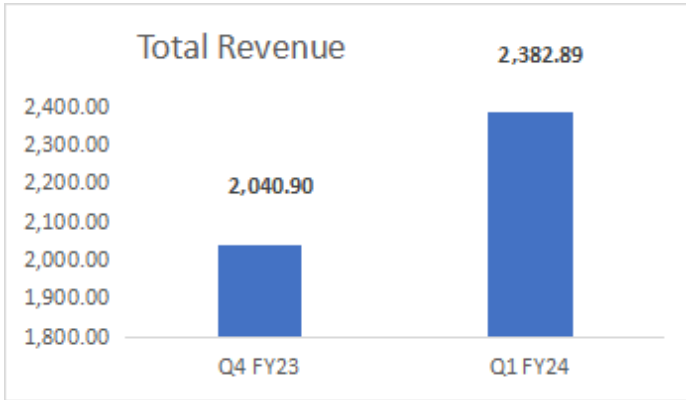
Particulars (₹ in lakhs)	Q1 FY24	Q4 FY23	QoQ (%)	Q1 FY23
Revenue from Operations	1959.69	1474.70	32.89%	2657.03
Other Income	46.05	43.45	5.98%	32.15
<b>Total Income</b>	<b>2005.74</b>	<b>1518.15</b>	<b>32.12%</b>	<b>2689.18</b>
<b>EBITDA*</b>	<b>178.65</b>	<b>182.17</b>	<b>-1.93%</b>	<b>183.91</b>
<b>EBITDA Margin (%)</b>	8.91%	12.00%	-3.09%	6.84%
<b>PBT</b>	<b>54.99</b>	<b>75.09</b>	<b>-26.77%</b>	<b>129.6</b>
<b>PAT</b>	<b>42.59</b>	<b>57.97</b>	<b>-26.53%</b>	<b>93.6</b>
<b>Net PAT Margin %</b>	2.12%	3.82%	-1.70%	3.48%
<b>Diluted EPS</b>	<b>0.17</b>	<b>0.32</b>	<b>-46.88%</b>	<b>0.60</b>

\*EBITDA includes Other Income

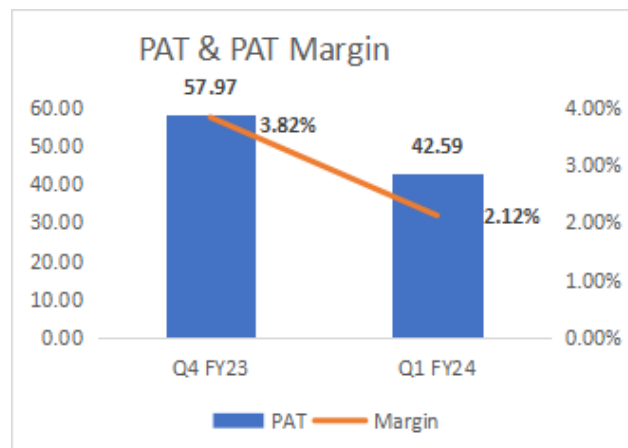
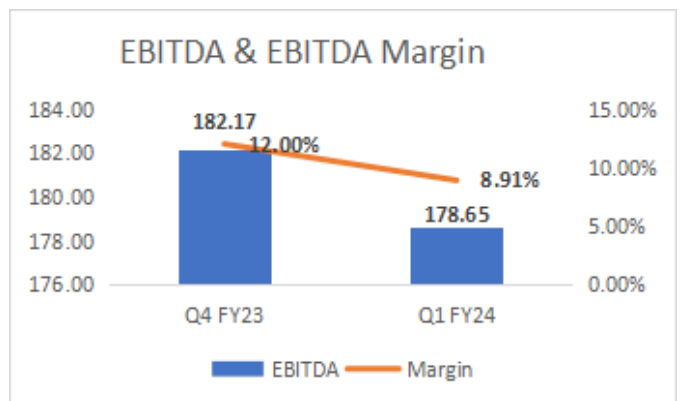
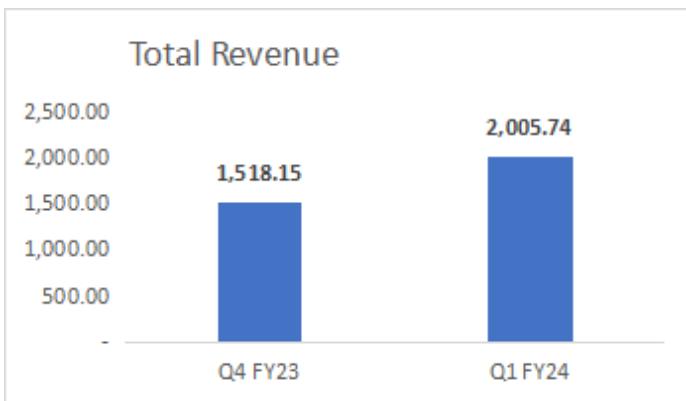
**Note: The most significant contributing factor to the decline in revenue in Q1 FY 24 vs Q1 FY 23 is due to the sharp decrease in the prices of the raw materials which resulted in the decrease in selling price. The decrease in profit was on account of an increase in depreciation and finance cost.**

**However, the total revenue grew by 16.76% to Rs 2,382.89 Lakhs in Q1 FY 24 as compared to Rs 2,040.90 Lakhs in Q4 FY 23**

**Key Performing Matrix - Consolidated**



**Key Performing Matrix - Standalone**



\*Figures in Lakhs

## **Management Comments:**

*Commenting on the performance of Q1 for the quarter ended 30th June 2023*

*Mr. Murtaza Ali Moti (Whole-time Director) said:*

*During the period we faced several challenges, primarily driven by a significant decrease & fluctuation in raw material prices across our industry. Since our selling price is significantly affected by the prices of raw material, the sharp decrease in raw material prices led to a significant decrease in our selling price which affected our profitability and margins.*

*Despite the bulk packaging industry facing significant external challenges during the last quarter, the Company achieved a total revenue on a consolidated basis of ₹ 2,382.89 lakhs in Q1FY24 as compared to Rs 2,758.99 lakhs in Q1FY23. Our consolidated EBITDA stood at Rs 223.54 lakhs in Q1FY24 as compared to Rs 236.03 lakhs in Q1FY23. Our consolidated Profit After Tax (PAT) stood at Rs 61.11 lakhs in Q1FY24 as compared to Rs 125.12 lakhs in Q1FY23. The decrease in profit was due to an increase in depreciation and finance cost.*

*At Sah Polymers, we don't just provide packaging solutions; we empower our customers to make the right choices. In this exciting journey, we look forward to a future full of possibilities, opportunities, and growth. After all, as the old saying goes, 'the only constant in life is change', and we at Sah Polymers are always ready to embrace change with a heart full of determination.*



***As a part of our endeavour to expand our business, we are actively seeking and evaluating strategic organic and inorganic growth opportunities, both in India and abroad that will enable us to broaden our market presence, capacities, and business offerings. We are on a conscious lookout for such value accretive opportunities. We are also actively exploring strategic partnerships and collaborations to expand our global footprint and enter new markets.***




# THANK YOU




**MORE INFORMATION**



 <https://sahpolymers.com/>

 [www.fibcorpp.com](http://www.fibcorpp.com)

 [corporate@sahpolymers.com](mailto:corporate@sahpolymers.com)

 E- 260-261, Mewar Industrial Area, Opp. UCCI, Madri, Udaipur, Rajasthan India.

**Disclaimer:**

*Certain statements in this document may be forward looking statements. such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. sah industries limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*

 <https://www.linkedin.com/company/sahpolymers/>

 <https://sahpolymers.com/>