



# SAH POLYMERS LIMITED

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

**Q3 & 9M - FY24 : Earnings Update**



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



<https://sahpolymers.com/>

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2007 →



2015 →

2020

2022-23

# Q3 & 9M FY24 Performance Highlights



# Key Highlights - Q3 & 9M FY24 - Consolidated

## Financial Performance (Q3 FY24):

- Total Income stood at ₹ 26.84 Cr., YoY growth of 18.87%
- EBITDA stood at ₹ 1.68 Cr., with YoY change of -25.67%
- PBT stood at ₹ 0.14 Cr., with a YoY change of -89.15%
- Net profit stood to ₹ 0.07 Cr., with YoY change of -92.76%

## Financial Performance (9M FY24):

- Total Income stood at ₹ 78.70 Cr., YoY growth of 2.46%
- EBITDA stood at ₹ 5.40 Cr., with YoY change of -20.54%
- PBT stood at ₹ 1.18 Cr., with a YoY change of -73.40%
- Net profit stood to ₹ 0.80 Cr., with YoY change of -76.17%

# Key Highlights - Q3 & 9M FY24 - Standalone

## Financial Performance (Q3 FY24):

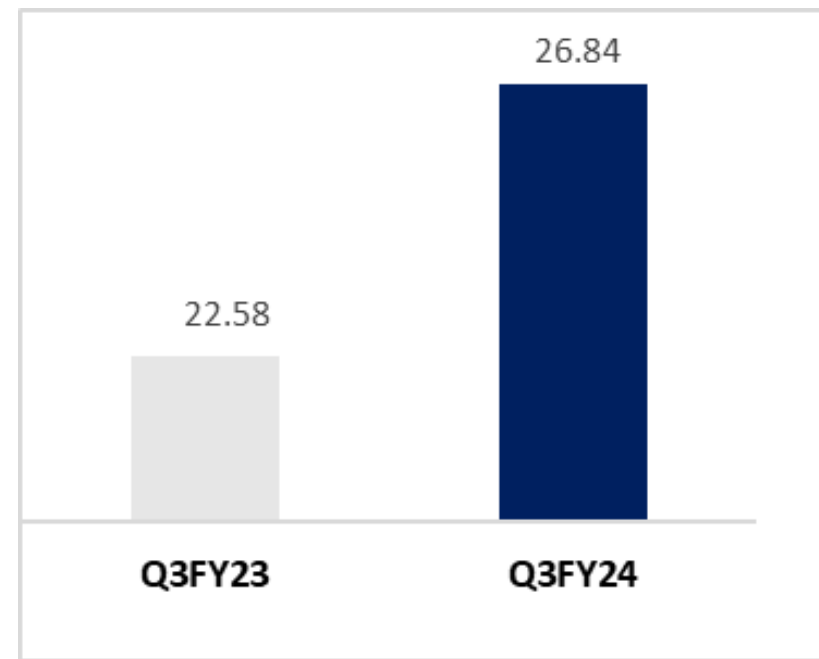
- Total Income stood at ₹ 26.21Cr., YoY growth of 49.53%
- EBITDA stood at ₹ 1.45 Cr., with YoY change of -20.65%
- PBT stood at ₹ 0.06 Cr., with a YoY change of -94.17%
- Net profit stood to ₹ 0.05 Cr., with YoY change of -94.12%

## Financial Performance (9M FY24):

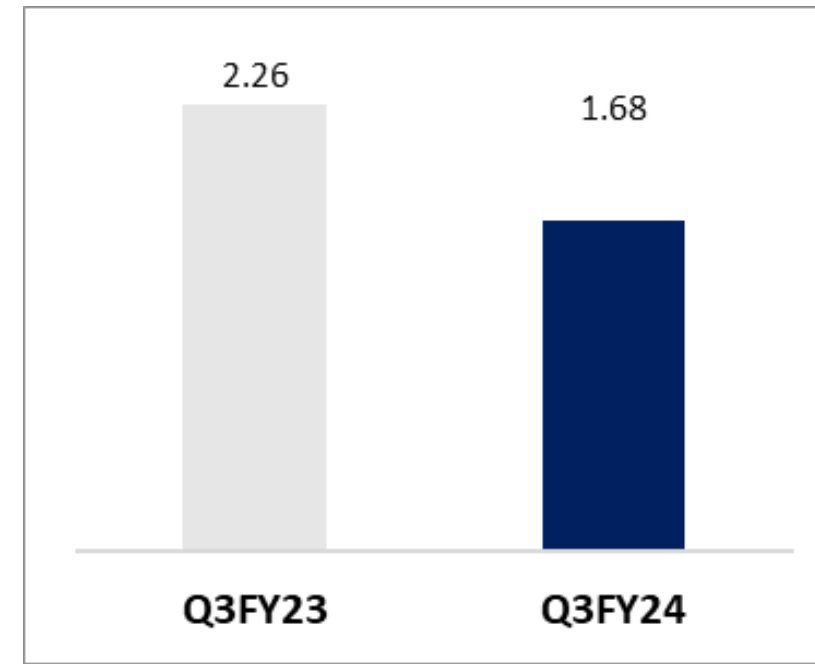
- Total Income stood at ₹ 73.06 Cr., YoY growth of 6.38%
- EBITDA stood at ₹ 4.56 Cr., with YoY change of -14.24%
- PBT stood at ₹ 0.73 Cr., with a YoY change of -78.28%
- Net profit stood to ₹ 0.58 Cr., with YoY change of -76.59%

# Key Performing Metrics- Q3 & 9M FY24 - Consolidated

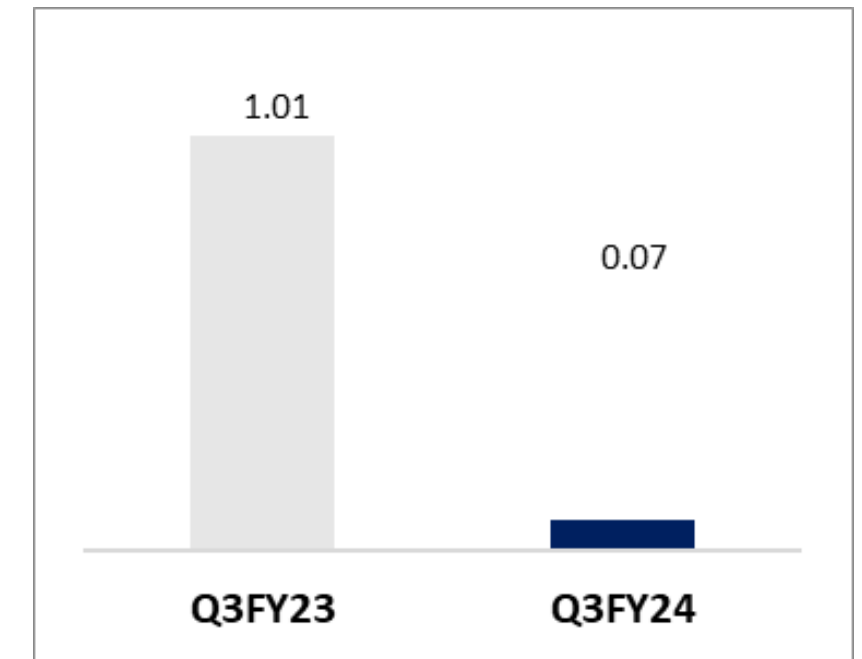
## Total Income (Rs. Crs)



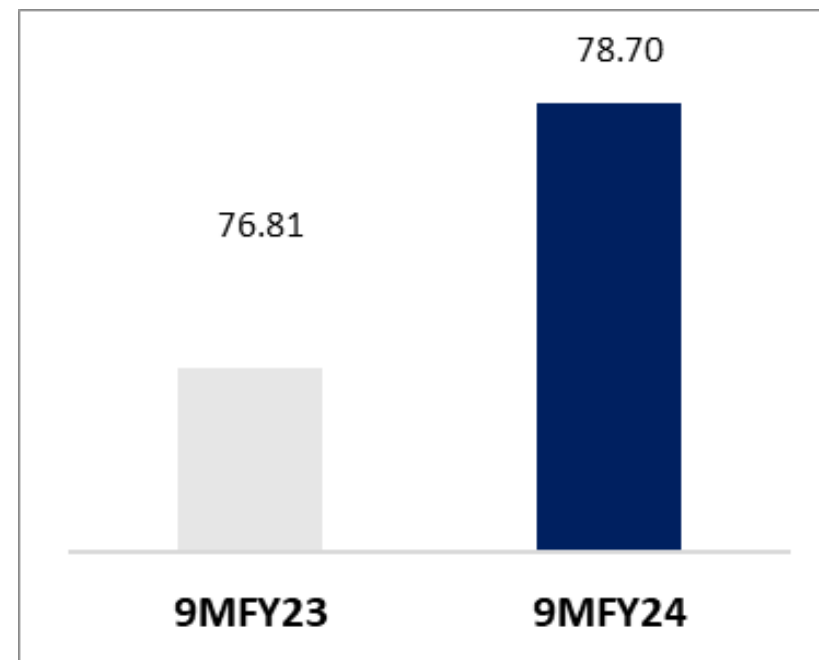
## EBITDA (Rs. Crs)



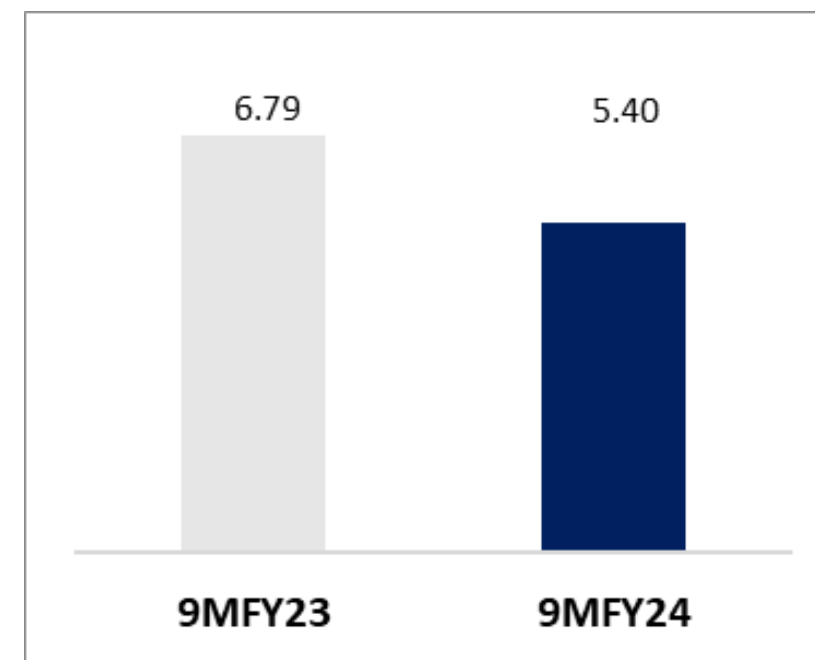
## PAT (Rs. Crs)



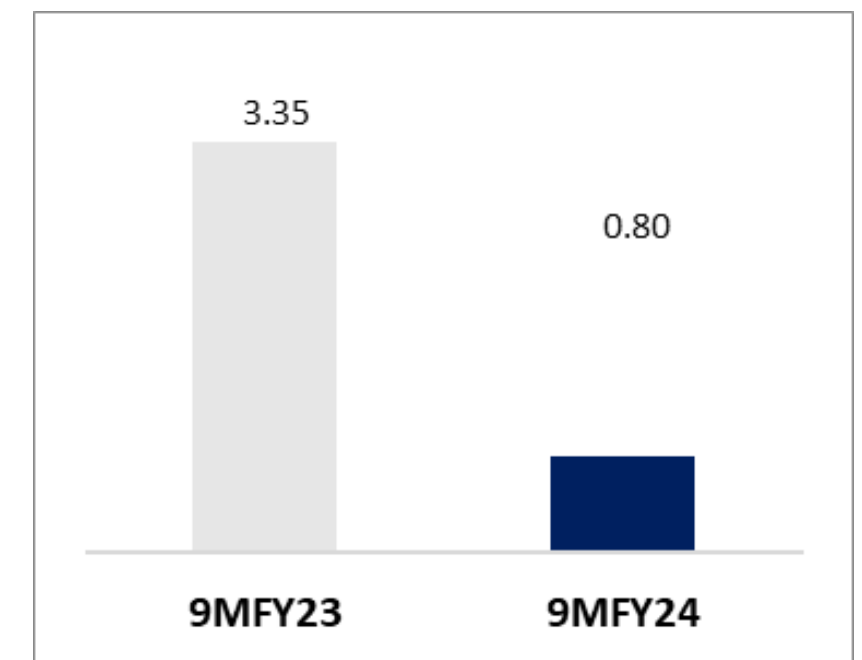
## Total Income (Rs. Crs)



## EBITDA (Rs. Crs)



## PAT (Rs. Crs)



Q3FY24

9MFY24

# Management Comments

Commenting on the performance of the quarter and nine-months ended 31st December 2023

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

## **Financial Highlights:**

Quarter ended December 31, 2023:

- Sah Polymers Limited recorded a quarter with total revenue of ₹ 26.84 Cr., an increase of 18.87% compared to the same quarter last year on a consolidated basis.
- EBITDA for the quarter was ₹ 1.68 Cr and Net Profit for the quarter stood at ₹ 0.07 Cr.

The decline in EBITDA and profits was due to the impact of highly volatile raw material prices and the ongoing Red Sea crisis which has impacted our export shipments.

## **Operational Highlights:**

We are strategically entering the food and pharma grade bulk packaging market and the geo textile market. These markets command superior quality products and also provide scope for better margins. Our focus will remain on improving our capabilities, cost reduction, new product development and sustainable growth.

At Sah Polymers, we are striving to improve everyday and we are excited to write the next chapter of our journey.

Thank you once again for your support.



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

# Consolidated Profit & Loss Statement

Profit & Loss (Rs. Crs)	Q3 FY24	Q3 FY23	YOY	9M FY24	9M FY23	YoY
<b>Revenue from Operations</b>	<b>25.95</b>	<b>21.87</b>		<b>76.78</b>	<b>75.51</b>	
Other Income	0.89	0.71		1.92	1.30	
<b>Total Income</b>	<b>26.84</b>	<b>22.58</b>	<b>18.87%</b>	<b>78.70</b>	<b>76.81</b>	<b>2.46%</b>
Cost of Material Consumed	12.89	7.27		45.83	41.72	
Purchases of Stock-in-Trade	4.19	5.58		7.62	5.59	
Changes in Inventories	(1.51)	0.57		(7.88)	0.21	
Employee Benefit Expenses	2.09	1.87		5.59	5.23	
Other Expenses	7.50	5.03		22.14	17.28	
<b>EBITDA</b>	<b>1.68</b>	<b>2.26</b>	<b>(25.67%)</b>	<b>5.40</b>	<b>6.79</b>	<b>(20.54%)</b>
<b>EBITDA Margin</b>	<b>6.26%</b>	<b>10.01%</b>	<b>(375 bps)</b>	<b>6.86%</b>	<b>8.85%</b>	<b>(199 bps)</b>
Depreciation	0.61	0.29		1.76	0.87	
Finance Cost	0.93	0.70		2.46	1.50	
Exceptional Item (Gain) / Loss	-	-		-	-	
<b>Profit before Tax</b>	<b>0.14</b>	<b>1.27</b>	<b>(89.15%)</b>	<b>1.18</b>	<b>4.43</b>	<b>(73.40%)</b>
<b>PBT Margin</b>	<b>0.51%</b>	<b>5.62%</b>	<b>(511 bps)</b>	<b>1.50%</b>	<b>5.76%</b>	<b>(427 bps)</b>
Tax	0.06	0.26		0.38	1.08	
<b>Profit After Tax</b>	<b>0.07</b>	<b>1.01</b>	<b>(92.76%)</b>	<b>0.80</b>	<b>3.35</b>	<b>(76.17%)</b>
<b>PAT Margin</b>	<b>0.27%</b>	<b>4.48%</b>	<b>(421 bps)</b>	<b>1.01%</b>	<b>4.36%</b>	<b>(335 bps)</b>
EPS (in Rs.)	0.03	0.65		0.31	2.15	

# Standalone Profit & Loss Statement

Profit & Loss (Rs. Crs)	Q3 FY24	Q3 FY23	YOY	9M FY24	9M FY23	YoY
<b>Revenue from Operations</b>	<b>25.32</b>	<b>17.00</b>		<b>71.26</b>	<b>67.61</b>	
Other Income	0.89	0.53		1.80	1.07	
<b>Total Income</b>	<b>26.21</b>	<b>17.53</b>	<b>49.53%</b>	<b>73.06</b>	<b>68.68</b>	<b>6.38%</b>
Cost of Material Consumed	15.82	2.57		43.86	31.43	
Purchases of Stock-in-Trade	0.41	8.50		4.77	16.26	
Changes in Inventories	0.10	0.75		(4.43)	0.36	
Employee Benefit Expenses	1.12	0.67		3.50	1.88	
Other Expenses	7.30	3.21		20.80	13.43	
<b>EBITDA</b>	<b>1.45</b>	<b>1.83</b>	<b>(20.65%)</b>	<b>4.56</b>	<b>5.32</b>	<b>(14.24%)</b>
<b>EBITDA Margin</b>	<b>5.54%</b>	<b>10.45%</b>	<b>(490 bps)</b>	<b>6.24%</b>	<b>7.75%</b>	<b>(150 bps)</b>
Depreciation	0.56	0.23		1.59	0.68	
Finance Cost	0.84	0.58		2.24	1.29	
Exceptional Item (Gain) / Loss	-	-		-	-	
<b>Profit before Tax</b>	<b>0.06</b>	<b>1.02</b>	<b>(94.17%)</b>	<b>0.73</b>	<b>3.36</b>	<b>(78.28%)</b>
<b>PBT Margin</b>	<b>0.23%</b>	<b>5.81%</b>	<b>(558 bps)</b>	<b>1.00%</b>	<b>4.89%</b>	<b>(389 bps)</b>
Tax	0.01	0.23		0.15	0.88	
<b>Profit After Tax</b>	<b>0.05</b>	<b>0.79</b>	<b>(94.12%)</b>	<b>0.58</b>	<b>2.48</b>	<b>(76.59%)</b>
<b>PAT Margin</b>	<b>0.18%</b>	<b>4.50%</b>	<b>(432 bps)</b>	<b>0.79%</b>	<b>3.60%</b>	<b>(281 bps)</b>
EPS (in Rs.)	0.02	0.51		0.22	1.59	



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2022-23

# Q3 FY24 - Business Updates



# Business Updates

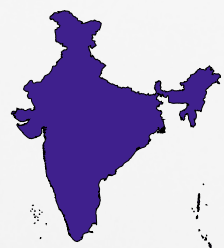
## Export Market

- Sah has successfully expanded its market reach by exporting its products to **30+ countries** around the world.



## Domestic Market

- Total States catered as on Dec'23 - **9 States & 1 Union territory**
- Total Customers as on Dec'23 - **75+ Customers**
- Total Cities as on Dec'23 - **23 Cities**



## Production Capacity

- Total Consolidated Capacity as of Dec'23: **\*9,120 MTPA.**
- Dispatched Quantity for Q3 FY24 : **\*\*1,823 MT.**
- Dispatched Quantity for the nine months ended Dec'23: **\*\*5,357 MT.**



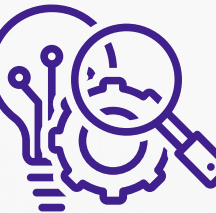
## Strategic/Inorganic Growth Transactions

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



## Research & Development

Products under development - **5+ Products**



## Revenue Split

- Revenue from Exports (%) : **54%**
- Revenue from Domestic (%) : **46%**



\* Note: Total Consolidated capacity includes 7,920 MT of Sah & 1,200 MT of Fibcorp.

\*\*Note: Total Dispatch quantity is combined of both Sah and Fibcorp together.

# About the Company



- Incorporated in 1992, Sah Polymers Limited (SAH) is engaged in the manufacturing of packaging bags that 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 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 has domestic Presence across 9 states and 1 union territory with long term business relationships; Internationally SAH has supplied its products in 30+ countries covering regions of Africa, Middle East, Europe, USA, Australia and the Caribbean;
- 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.

# Fibcorp Polyweave - 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**

# Thank You

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More Information



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