



# SAH POLYMERS LIMITED

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

**Quarter 4 & FY24 : Earnings Update**



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



<https://sahpolymers.com/>

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2007 →



2015 →

2020 →

2022-23 →

# Q4 & FY24 : Performance Highlights



# Key Highlights - Q4 & FY24 - Consolidated

## Financial Performance (Q4 FY24):

- Total Income stood at ₹32.82 Cr., YoY growth of 60.80%
- EBITDA stood at ₹1.60 Cr., with YoY change of -21.78%
- PBT stood at ₹0.18 Cr., with a YoY change of -77.45%
- Net profit stood to ₹0.13 Cr., with YoY change of -74.56%

## Financial Performance (FY24):

- Total Income stood at ₹111.52 Cr., YoY growth of 14.71%
- EBITDA stood at ₹7 Cr., with YoY change of -19.96%
- PBT stood at ₹1.35 Cr., with a YoY change of -73.57%
- Net profit stood to ₹0.93 Cr., with YoY change of -75.40%

# Key Highlights - Q4 & FY24 - Standalone

## Financial Performance (Q4 FY24):

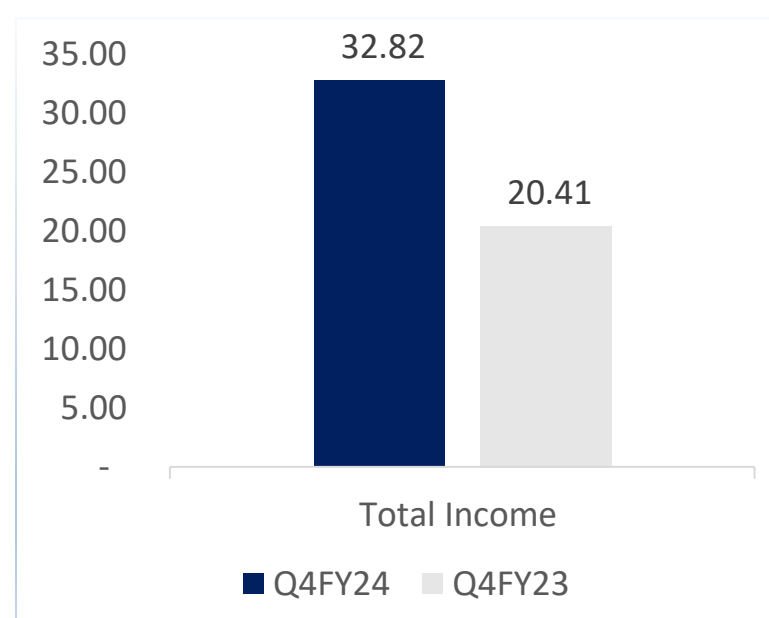
- Total Income stood at ₹29.90 Cr., YoY growth of 96.92%
- EBITDA stood at ₹1.40 Cr., with YoY change of -23.03%
- PBT stood at ₹0.11 Cr., with a YoY change of -84.95%
- Net profit stood to ₹0.08Cr., with YoY change of -85.53 %

## Financial Performance (FY24):

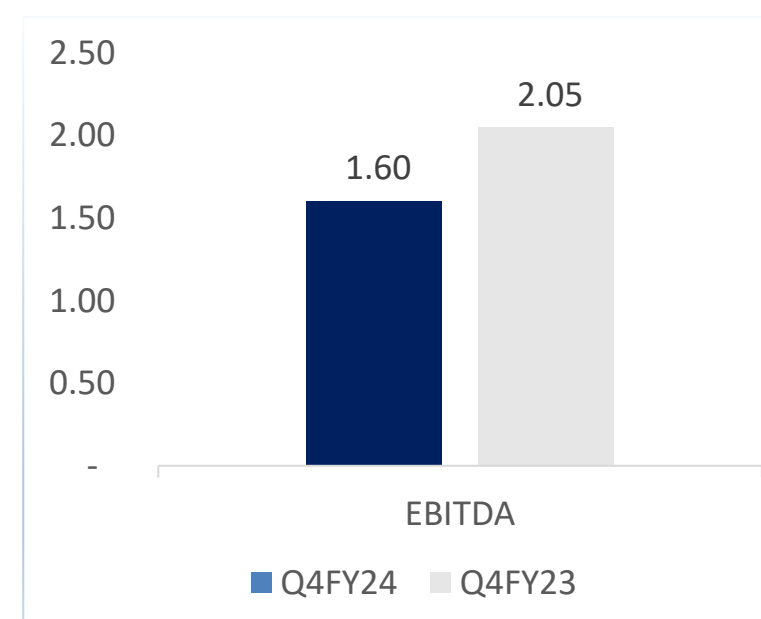
- Total Income stood at ₹102.95 Cr., YoY growth of 22.77%
- EBITDA stood at ₹5.96 Cr., with YoY change of -16.48%
- PBT stood at ₹0.84 Cr., with a YoY change of -79.50%
- Net profit stood to ₹ 0.66 Cr., with YoY change of -78.29%

# Key Performing Metrics- Q4 & FY24 - Consolidated

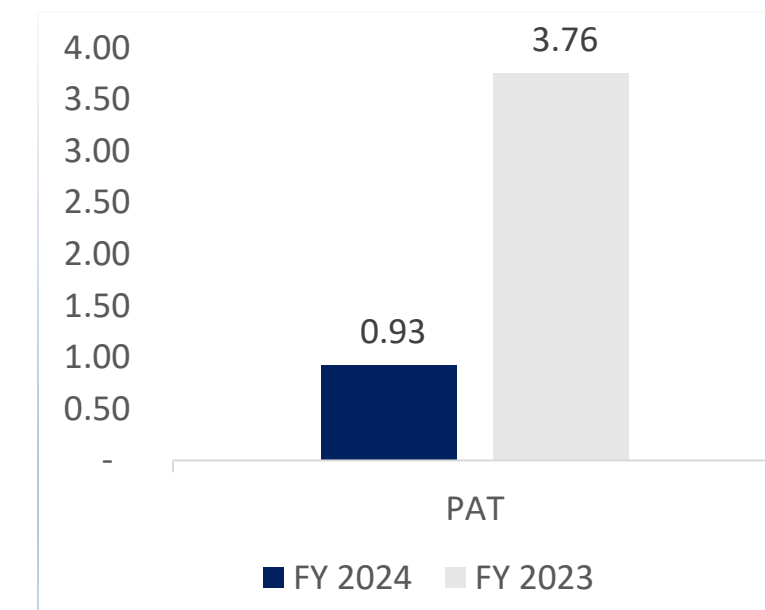
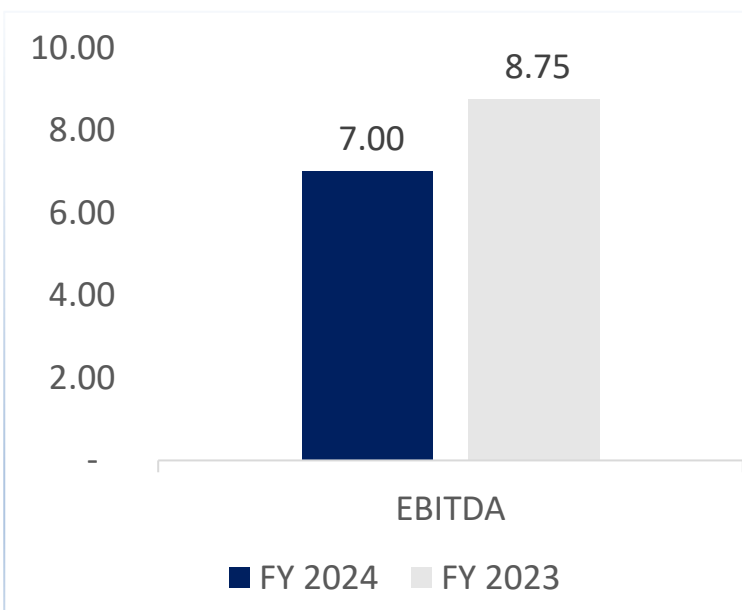
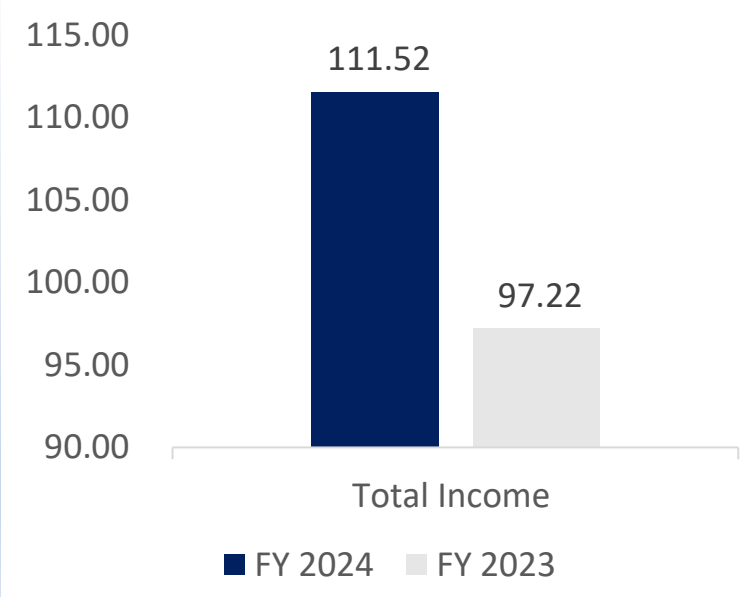
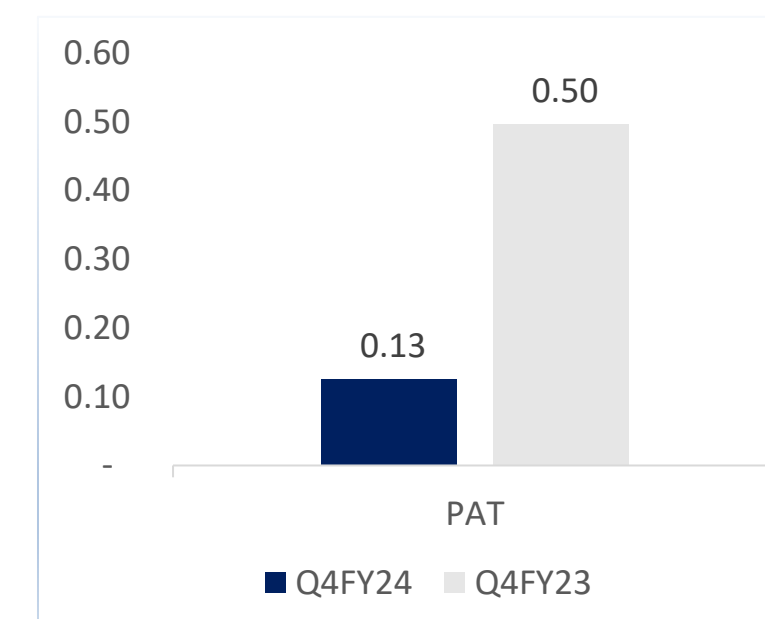
## Total Income (Rs. Crs)



## EBITDA (Rs. Crs)



## PAT (Rs. Crs)



# Management Comments

Commenting on the performance of the quarter and year ended 31st March 2024

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

In FY24, Sah Polymers Limited witnessed a considerable increase in revenue, rising to ₹ 111.52 crore from ₹ 97.22 crore in FY23. However, EBITDA declined to ₹ 7.00 crore from ₹ 8.75 crore, and PAT dropped to ₹ 0.93 crore from ₹ 3.76 crore in FY23. Similarly, in Q4FY24, total income reached ₹ 32.82 crore, up from ₹ 20.41 crore in Q4FY23. However, EBITDA decreased to ₹ 1.60 crore from ₹ 2.05 crore, and PAT fell to ₹ 0.13 crore from ₹ 0.50 crore.

The year's financial performance faced significant challenges, particularly due to volatile raw material prices, such as polymers from crude oil, which are vital for our operations. Additionally, the Red Sea crisis, stemming from global geopolitical tensions, caused delays in shipments and increased transit times and ocean freights, directly impacting our exports. Furthermore, decreased demand in the European region, influenced by various geopolitical factors and economic downturn, added to our challenges.

Despite encountering challenges such as fluctuating raw material costs and varying demand, Sah Polymers Limited has displayed remarkable resilience and adaptability. The company is actively preparing for global expansion, with a strong emphasis on entering the markets of Europe and America. Through strategic initiatives such as innovation, market expansion, and forging strategic partnerships, Sah Polymers is not only navigating through turbulent times but also discovering pathways for growth.

Furthermore, Sah Polymers' dedication to sustainability aligns seamlessly with the rising demand for eco-friendly products, ensuring the company's enduring success. Leveraging these strengths, Sah Polymers Limited isn't just surviving but thriving in the ever-evolving packaging sector. Understanding the distinctive quality benchmarks of these industries, we prioritize delivering products that not only meet rigorous standards but also offer the possibility of higher profit margins.

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)        | Q4 FY24      | Q4 FY23       | YoY (%)          | FY24          | FY23         | YoY (%)          |
|--------------------------------|--------------|---------------|------------------|---------------|--------------|------------------|
| <b>Revenue from Operations</b> | <b>32.40</b> | <b>19.89</b>  |                  | <b>109.19</b> | <b>95.40</b> |                  |
| Other Income                   | 0.41         | 0.52          |                  | 2.33          | 1.82         |                  |
| <b>Total Income</b>            | <b>32.82</b> | <b>20.41</b>  | <b>60.80%</b>    | <b>111.52</b> | <b>97.22</b> | <b>14.71%</b>    |
| Cost of Material Consumed      | 17.60        | 15.11         |                  | 63.43         | 56.92        |                  |
| Purchases of Stock-in-Trade    | 0.18         | 0.81          |                  | 7.80          | 6.31         |                  |
| Changes in Inventories         | 2.18         | (6.19)        |                  | (5.70)        | (5.87)       |                  |
| Employee Benefit Expenses      | 2.08         | (0.79)        |                  | 7.67          | 4.44         |                  |
| Other Expenses                 | 9.18         | 9.42          |                  | 31.32         | 26.68        |                  |
| <b>EBITDA</b>                  | <b>1.60</b>  | <b>2.05</b>   | <b>(21.78%)</b>  | <b>7.00</b>   | <b>8.75</b>  | <b>(19.96%)</b>  |
| <b>EBITDA Margin</b>           | <b>4.88%</b> | <b>10.04%</b> | <b>(516 bps)</b> | <b>6.28%</b>  | <b>9.00%</b> | <b>(272 bps)</b> |
| Depreciation                   | 0.63         | 0.54          | 16.23%           | 2.39          | 1.40         | 70.21%           |
| Finance Cost                   | 0.80         | 0.72          | 10.15%           | 3.26          | 2.22         | 46.74%           |
| Exceptional Item (Gain) / Loss | -            | -             |                  | -             | -            |                  |
| <b>Profit before Tax</b>       | <b>0.18</b>  | <b>0.78</b>   | <b>(77.45%)</b>  | <b>1.35</b>   | <b>5.12</b>  | <b>(73.57%)</b>  |
| <b>PBT Margin</b>              | <b>0.54%</b> | <b>3.84%</b>  | <b>(330 bps)</b> | <b>1.21%</b>  | <b>5.27%</b> | <b>(406 bps)</b> |
| Tax                            | 0.05         | 0.29          |                  | 0.43          | 1.36         |                  |
| <b>Profit After Tax</b>        | <b>0.13</b>  | <b>0.50</b>   | <b>(74.56%)</b>  | <b>0.93</b>   | <b>3.76</b>  | <b>(75.40%)</b>  |
| <b>PAT Margin</b>              | <b>0.39%</b> | <b>2.44%</b>  | <b>(205 bps)</b> | <b>0.83%</b>  | <b>3.87%</b> | <b>(304 bps)</b> |
| EPS (in Rs.)                   | 0.05         | 0.28          |                  | 0.36          | 2.10         |                  |

# Consolidated Balance Sheet

| Assets (Rs. Crs)                | Mar-24        | Mar-23        | Equity & Liabilities (Rs. Crs)        | Mar-24        | Mar-23        |
|---------------------------------|---------------|---------------|---------------------------------------|---------------|---------------|
| Non - Current Assets            | 54.04         | 49.68         | Total Equity                          | 87.07         | 87.58         |
| a. Property Plant & Equipment   | 48.01         | 44.26         | Share Capital                         | 25.80         | 25.80         |
| b. CWIP                         | 0.52          | 0.93          | Other Equity                          | 61.27         | 61.79         |
| c. Intangible assets            | 3.09          | 3.08          | Non - Controlling Interest            | 0.00          | 0.00          |
| d. Intangible assets - WIP      | 0.00          | 0.00          | Non-Current Liabilities               | 8.94          | 10.14         |
| e. Financial Assets             | 2.42          | 1.41          | a. Financial Liabilities              | 7.13          | 8.46          |
| (i) Investments                 | 0.00          | 0.00          | (i) Borrowings                        | 7.13          | 8.46          |
| (ii) Loans                      | 0.01          | 0.02          | (ii) Lease Liabilities                | 0.00          |               |
| (iii) Other Financial Assets    | 2.35          | 1.33          | (iii) Other Financial Liabilities     | 0.00          |               |
| f. Other Non - Current Assets   | 0.06          | 0.06          | b. Provisions                         | 0.00          |               |
| Current Assets                  | 77.46         | 76.48         | c. Deferred Tax Liabilities (net)     | 1.81          | 1.68          |
| a. Inventories                  | 29.90         | 25.51         | d. Other Non - Current Liabilities    | 0.00          |               |
| b. Financial Assets             | 42.24         | 46.13         | Current Liabilities                   | 35.48         | 28.44         |
| (i) Investments                 | 0.00          | 0.00          | Financial Liabilities                 | 32.31         | 24.74         |
| (ii) Trade receivables          | 22.03         | 16.14         | (i) Borrowings                        | 23.46         | 16.59         |
| (iii) Cash and cash equivalents | 7.29          | 10.61         | (ii) Trade Payables                   | 8.82          | 8.13          |
| (iv) Bank balances              | 5.41          | 10.90         | (iii) Lease                           | 0.00          |               |
| (v) Loans                       | 7.46          | 8.41          | (iv) Other Financial Liabilities      | 0.03          | 0.02          |
| (vi) Others                     | 0.05          | 0.07          | b. Other Current Liabilities          | 2.79          | 2.87          |
| c. Current Tax Assets (Net)     | 0.13          | 0.00          | c. Current tax liabilities (net)      | 0.04          | 0.67          |
| d. Other Current Assets         | 5.19          | 4.84          | d. Provisions                         | 0.34          | 0.15          |
| <b>Total Assets</b>             | <b>131.50</b> | <b>126.16</b> | <b>Total Equity &amp; Liabilities</b> | <b>131.50</b> | <b>126.16</b> |



# Standalone Profit & Loss Statement

| Profit & Loss (Rs. Crs)        | Q4 FY24      | Q4 FY23       | YoY (%)          | FY24          | FY23         | YoY (%)          |
|--------------------------------|--------------|---------------|------------------|---------------|--------------|------------------|
| <b>Revenue from Operations</b> | <b>29.51</b> | <b>14.75</b>  |                  | <b>100.76</b> | <b>82.35</b> |                  |
| Other Income                   | 0.39         | 0.43          |                  | 2.19          | 1.50         |                  |
| <b>Total Income</b>            | <b>29.90</b> | <b>15.18</b>  | <b>96.92%</b>    | <b>102.95</b> | <b>83.86</b> | <b>22.77%</b>    |
| Cost of Material Consumed      | 13.87        | 10.81         |                  | 57.74         | 42.24        |                  |
| Purchases of Stock-in-Trade    | 1.88         | 1.94          |                  | 6.65          | 18.19        |                  |
| Changes in Inventories         | 2.69         | (5.40)        |                  | (1.74)        | (5.04)       |                  |
| Employee Benefit Expenses      | 1.19         | 0.98          |                  | 4.69          | 2.86         |                  |
| Other Expenses                 | 8.86         | 5.04          |                  | 29.66         | 18.46        |                  |
| <b>EBITDA</b>                  | <b>1.40</b>  | <b>1.82</b>   | <b>(23.03%)</b>  | <b>5.96</b>   | <b>7.14</b>  | <b>(16.48%)</b>  |
| <b>EBITDA Margin</b>           | <b>4.69%</b> | <b>12.00%</b> | <b>(731 bps)</b> | <b>5.79%</b>  | <b>8.52%</b> | <b>(273 bps)</b> |
| Depreciation                   | 0.57         | 0.45          | 25.90%           | <b>2.15</b>   | 1.13         | 91.42%           |
| Finance Cost                   | 0.72         | 0.62          | 16.41%           | 2.97          | 1.91         | 55.42%           |
| Exceptional Item (Gain) / Loss | 0.00         | 0.00          |                  | 0.00          | 0.00         |                  |
| <b>Profit before Tax</b>       | <b>0.11</b>  | <b>0.75</b>   | <b>(84.95%)</b>  | <b>0.84</b>   | <b>4.11</b>  | <b>(79.50%)</b>  |
| <b>PBT Margin</b>              | <b>0.38%</b> | <b>4.95%</b>  | <b>(457 bps)</b> | <b>0.82%</b>  | <b>4.90%</b> | <b>(408 bps)</b> |
| Tax                            | 0.03         | 0.17          |                  | 0.18          | 1.05         |                  |
| <b>Profit After Tax</b>        | <b>0.08</b>  | <b>0.58</b>   | <b>(85.53%)</b>  | <b>0.66</b>   | <b>3.06</b>  | <b>(78.29%)</b>  |
| <b>PAT Margin</b>              | <b>0.28%</b> | <b>3.82%</b>  | <b>(354 bps)</b> | <b>0.64%</b>  | <b>3.64%</b> | <b>(300 bps)</b> |
| EPS (in Rs.)                   | 0.03         | 0.32          |                  | 0.26          | 1.71         |                  |

2007 →



2015 →

2020 →

2022-23 →

# Q4 & 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 Mar'24 - **12 States & 1 Union territory**
- Total Customers as on Mar'24 - **80+ Customers**
- Total Cities as on Mar'24 - **23 Cities**



## Production Capacity

- Total Consolidated Capacity as of Mar'24: **\*9,120 MTPA.**
- Dispatched Quantity for Q4 FY24 : **\*\* 2,435.57 MT.**
- Dispatched Quantity for the year ended Mar'24: **\*\* 10,012.84 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 - **2 Products**



## Revenue Split

- Revenue from Exports (%) : **68.13 %**
- Revenue from Domestic (%) : **31.87%**

\* 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**

2007 →



2020 →

2022 →

# Q4 & FY24: Events & Celebrations highlights



2015



### Heath Check Up Camp



### Sitolia - Makar Sankranti



### First Aid Training



### Annual Sports Day



# Thank You

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More Information



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