



## **EARNINGS UPDATE**

(Q3 & 9M - FY25)

## SAH POLYMERS LIMITED

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





# HIGHLIGHT: BRC CERTIFICATION FOR FOOD AND PHARMA STANDARDS

We are excited to announce that we have embarked on a journey to upgrade our processes and standard operating procedures and have obtained the BRC Audit Certification, which will enable us to supply to the lucrative Food, Pharma & Beverage Industry.

Our manufacturing facility recently underwent a rigorous audit by Intertek Certification Limited (UKAS014), evaluating our adherence to BRC standards for the production of packaging materials for food products. The scope of the audit included:

**Manufacturing Processes:** Tape extrusion, weaving, extrusion, lamination, cutting and stitching.

**Product Focus:** Flexible Intermediate Bulk Containers (FIBCs) made with polypropylene (PP), UV stabilizers and other additives for both food and non- food product applications.

We are strategically entering the food and pharma grade bulk packaging market with a meticulous focus on quality, compliance, and sustainability. These industries have distinct quality requirements, and these products have potentially better margin profiles. This approach positions us for sustained growth and long-term success in these pivotal industries, reinforcing our market presence in these sectors.



## **CERTIFICATE**OF REGISTRATION

Intertek Certification Ltd (UKAS 014) certifies that, having conducted an audit for the Scope of Activities: Manufacturing (Tape Extrusion, Weaving, Extrusion numerination, Cutting, Stitching) of Flexible Intermediate Bulk Containers (FIBC's) Bags by using Ingredients PP, UV and other Additives for Packing of Food and Non-Food Product Applications

Exclusions from Scope: Non

Product Categories: 05 - Flexible plastics manufacture

at

#### Sah Polymers Limited

BRCGS Site Code: 10014756

Site Address: 1164, 1165, 1166, Revenue village modi, Tehsil Vallabhnagar, Block Bhinder, Udaipur, Rajasthan, 313602, India

has achieved Grade: A

has been assessed by Intertek as conforming to the requirements of:

GLOBAL STANDARD for PACKAGING MATERIALS ISSUE 6: AUGUST 2019

Audit Programme: Announced

Auditor Number

Certificate Number

Dates of Audit: 26-27 Jul 2024

Certificate Issue Date 03 Sep 2024

Re-audit Due Date:

(An.): 28 Jun 2025 to 26 Jul 2025 (Unan.): 26 Mar 2025 to 26 Jul 2025 Certificate Expiry Date:





Naging Materials

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President Business Assurance

Intertek Certification Limited, 10A Victory Park, Victory Road, Derby DE24 8ZF, United Kingdom

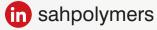
Intertek Certification Limited is a UKAS accredited body under schedule of accreditation no. 014.





In the issuance of this certificate, intertex assumes no liability to any party other than to the Client, and then only in accordance with the agreed upon certification. Agreement. This certificate's salidity is subject to the organization maintaining their system in accordance with intertex's BRCGS Regulations. The certificate remains the property of Interfact, to whom it must be returned upon request. Validity may be confirmed us a remail as certificate validation elements—known or by scanning the code to right with a smartphone. If you would like to feedback comments on the BRCGS Standard or the audit process directly to BRCGS, please contact tell, brogs com. Valit the BRCGS Standard or the surface and the surface of the surface and the surface of the surface and the surface of the surfa







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# HIGHLIGHT: STRATEGIC EXPANSION INTO FOOD AND PHARMA PACKAGING

The objective is to capitalize on growing global demand with cutting-edge packaging solutions.

**KEY** 

**HIGHLIGHTS** 

#### **Market Penetration:**



Entering food and pharma packaging products with a focus on exports growing from 30+ countries to 60+ countries in next 5 years.

**~~** 

Improved Margins: Improved EBITDA and PAT driven by enhanced manufacturing efficiency and Food and Pharma packaging solutions.

#### **Growth:**

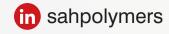
Projected 20 to 25% CAGR growth for next 5 years.



### **Capacity Expansion Plan:**

Plan to increase production capacity from 9,120 MTPA\* on need basis, including utilizing contract manufacturing to meet production demands.









### **COMPANY OVERVIEW**

Sah Polymers Limited is one of the pioneers in the manufacturing and exporting of Polypropylene (PP)/ High Density Polyethylene (HDPE) Woven Bags, BOPP Laminated Bags and Flexible Intermediate Bulk Containers (FIBCs) in India. We have been in this business for over 25+ years. This journey, governed by the principles of quality and customer service, has been remarkable in terms of the range of products we've made and the quality we've delivered.

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 the polymer division.

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

The Company caters to an array of key industries, showcasing the versatility and adaptability. From agriculture, petrochemicals to metals and minerals, we have carved a niche in sectors such as cement, textiles, fertilizers and minerals processing.







### **COMPANY JOURNEY**

#### 1992

#### The Foundation

INCORPORATED WITH OUR GUIDING PRINCIPLES THAT HAVE SERVED US WELL FOR MORE THAN 30 YEARS NOW

#### 2001: THE EXPLORATION

Obtained Import-Export Code (IEC) certificate, enabling global market exploration and leverage on the DGFT's export schemes

#### 2012: THE HALLMARKS

Attained ISO 9001:2015 certification, emphasising quality and continuous improvement. Further, Sah obtained registration under the Secretariat for Industrial Assistance.

#### 2017: THE RECOGNITIONS

- Awarded Star Export House certificate for leadership & international trade excellence
- Appointed as the authorised Del Credere Associate (DCA) of Indian Oil Corporation

#### 2019: THE AMALGAMATION

Amalgamation of wholly-owned subsidiary Sat E-Com Limited (SEL) into the Company

#### 2021: THE EXPANSION

Acquired land for the 2nd manufacturing facility in Udaipur, aiming to double capacity

#### 2022: THE ACQUISITION

- Acquired a controlling stake in Fibcorp Polyweave Private Limited, making it a subsidiary
- Obtained the Certificate of Membership for FIBCA for the year 2022

#### 2023: THE LISTING

- Successful IPO launch; Sah Polymers listed on NSE and BSE on January 12, 2023
- Commissioned the 2nd facility to double the total production capacity to 7,920 TPA

### 2024

#### **CONTINUED EXPANSION**

Expanded market reach with the addition of 3 new countries (New Zealand, Bulgaria and Mexico) and Domestic Territory Expanded by 3 new states. Further expansion into adjacent product categories like Technical Textiles.

#### SEPT'24

### GLOBAL STANDARD FOR PACKAGING MATERIAL

Grade A Ranking for our compliance with Global Standards for Packaging Material Issue 6.



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### STATE-OF-THE-ART MANUFACTURING FACILITY

OUR COMMITMENT TO LEVERAGING CUTTING-EDGE TECHNOLOGY AND MAINTAINING RIGOROUS QUALITY STANDARDS POSITIONS US TO DELIVER SUPERIOR PACKAGING SOLUTIONS AND DRIVE SIGNIFICANT GROWTH IN THE FOOD AND PHARMA SECTORS.

- State-of-the-Art Technology
- Strict adherence to BRC standards for safety and quality, ensuring compliance with global industry requirements.
- Streamlined workflows and optimized processes drive higher production volumes while reducing costs and minimizing waste.











Q3 & 9M FY25

## PERFORMANCE HIGHLIGHTS



### **KEY HIGHLIGHTS (CONSOLIDATED)**

**Financial Performance (Q3 FY25):** 

**Total Income** 

₹ 32.42 Cr.

YoY growth of 20.76%

**EBITDA** 

₹ 1.49 Cr.

YoY change of -11.48%

PAT

₹ -0.01 Cr.

**YoY change of -101.50%** 

### **KEY HIGHLIGHTS (STANDALONE)**

**Financial Performance (Q3 FY25):** 

**Total Income** 

₹ 27.84 Cr.

YoY growth of 6.23%

**EBITDA** 

₹ 1.35 Cr.

YoY change of -7.39%

PAT

₹ 0.01 Cr.

YoY change of -75.86%



### **KEY HIGHLIGHTS (CONSOLIDATED)**

**Financial Performance (9M FY25):** 

**Total Income** 

₹ 96.65 Cr.

YoY growth of 22.81%

**EBITDA** 

₹ 5.18 Cr.

YoY change of -4.05%

PAT

₹ 0.56 Cr.

YoY change of -29.55%

### **KEY HIGHLIGHTS (STANDALONE)**

**Financial Performance (9M FY25):** 

**Total Income** 

₹ 84.37 Cr.

YoY growth of 15.48%

**EBITDA** 

₹ 4.63 Cr.

YoY change of 1.48%

**PAT** 

₹ 0.55 Cr.

YoY change of -4.42%



### **CONSOLIDATED PROFIT & LOSS STATEMENT**

| Profit & Loss (Rs. Crs)                  | Q3 FY25 | Q3 FY24 | YoY      | Q2 FY25 | QoQ      | 9M FY25 | 9M FY24 | YoY      |
|--|---------|---------|----------|---------|----------|---------|---------|----------|
| Revenue from operations                  | 32.33   | 25.95   | 24.58%   | 33.91   | -4.66%   | 95.35   | 76.78   | 24.17%   |
| Other income                             | 0.09    | 0.89    | -90.25%  | 0.91    | -90.42%  | 1.31    | 1.92    | -31.79%  |
| Total Income                             | 32.42   | 26.84   | 20.76%   | 34.82   | -6.89%   | 96.65   | 78.7    | 22.81%   |
|  |         |         |          |         |          |         |         |          |
| Cost of Materials consumed               | 20.54   | 12.89   |          | 18.06   |          | 58.59   | 45.83   |          |
| Purchases of Stock-in-Trade              | 1.14    | 4.19    |          | 1.24    |          | 2.92    | 7.62    |          |
| Changes in inventories of finished goods | -4.36   | -1.51   |          | -0.24   |          | -9.52   | -7.88   |          |
| Employee benefits expense                | 2.54    | 2.09    |          | 2.3     |          | 6.93    | 5.59    |          |
| Other expenses                           | 11.07   | 7.5     |          | 11.65   |          | 32.54   | 22.14   |          |
| EBIDTA                                   | 1.49    | 1.68    | -11.48%  | 1.81    | -17.88%  | 5.18    | 5.4     | -4.05%   |
| EBIDTA Margin                            | 4.59%   | 6.26%   | -167 bps | 5.20%   | -61 bps  | 5.36%   | 6.86%   | -150 bps |
| Depreciation and amortization expense    | 0.65    | 0.61    |          | 0.64    |          | 1.91    | 1.76    |          |
| Finance Costs                            | 0.82    | 0.93    |          | 0.82    |          | 2.44    | 2.46    |          |
| Exceptional items                        | -       | -       |          | -       |          | -       | -       |          |
| Profit/(loss) before tax                 | 0.02    | 0.14    | -82.35%  | 0.35    | -93.10%  | 0.84    | 1.18    | -29.04%  |
| PBT Margin                               | 0.07%   | 0.51%   | -44 bps  | 1.01%   | -94 bps  | 0.86%   | 1.50%   | -63 bps  |
| Tax expense                              | 0.03    | 0.06    |          | 0.08    | -69.91%  | 0.27    | 0.38    | -27.98%  |
| PAT                                      | -0.01   | 0.07    | -101.50% | 0.27    | -100.41% | 0.56    | 0.8     | -29.55%  |
| PAT Margin                               | 0.00%   | 0.27%   | -28 bps  | 0.77%   | -77 bps  | 0.58%   | 1.01%   | -43 bps  |

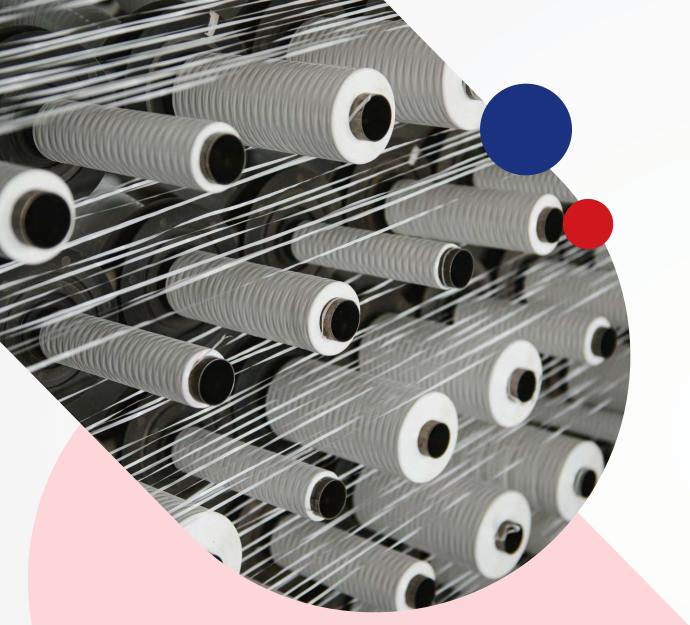




### STANDALONE PROFIT & LOSS STATEMENT

| Profit & Loss (Rs. Crs)                  | Q3 FY25 | Q3 FY24 | YoY      | Q2 FY25 | QoQ      | 9M FY25 | 9M FY24 | YoY     |
|--|---------|---------|----------|---------|----------|---------|---------|---------|
| Revenue from operations                  | 27.84   | 25.32   | 9.97%    | 31.33   | -11.15%  | 83.19   | 71.26   | 16.75%  |
| Other income                             | -       | 0.89    | -100.00% | 0.89    | -100.00% | 1.18    | 1.8     | -34.84% |
| Total Income                             | 27.84   | 26.21   | 6.23%    | 32.22   | -13.61%  | 84.37   | 73.06   | 15.48%  |
|  |         |         |          |         |          |         |         |         |
| Cost of Materials consumed               | 17.11   | 15.82   |          | 16.46   |          | 49.53   | 43.86   |         |
| Purchases of Stock-in-Trade              | 1.01    | 0.41    |          | 0.25    |          | 1.61    | 4.77    |         |
| Changes in inventories of finished goods | -3.74   | 0.1     |          | 1.11    |          | -7.24   | -4.43   |         |
| Employee benefits expense                | 1.5     | 1.12    |          | 1.32    |          | 4.02    | 3.5     |         |
| Other expenses                           | 10.6    | 7.3     |          | 11.43   |          | 31.81   | 20.8    |         |
| EBIDTA                                   | 1.35    | 1.45    | -7.39%   | 1.64    | -17.80%  | 4.63    | 4.56    | 1.48%   |
| EBIDTA Margin                            | 4.83%   | 5.54%   | -71 bps  | 5.08%   | -25 bps  | 5.49%   | 6.24%   | -76 bps |
| Depreciation and amortization expense    | 0.59    | 0.56    |          | 0.59    |          | 1.76    | 1.59    |         |
| Finance Costs                            | 0.74    | 0.84    |          | 0.74    |          | 2.2     | 2.24    |         |
| Exceptional items                        | -       | -       |          | -       |          | -       | -       |         |
| Profit/(loss) before tax                 | 0.01    | 0.06    | -78.96%  | 0.31    | -95.93%  | 0.67    | 0.73    | -7.86%  |
| PBT Margin                               | 0.04%   | 0.23%   | -18 bps  | 0.95%   | -91 bps  | 0.80%   | 1.00%   | -20 bps |
| Tax expense                              | 0       | 0.01    |          | 0.05    |          | 0.12    | 0.15    |         |
| PAT                                      | 0.01    | 0.05    | -75.86%  | 0.26    | -95.68%  | 0.55    | 0.58    | -4.42%  |
| PAT Margin                               | 0.04%   | 0.18%   | -14 bps  | 0.80%   | -76 bps  | 0.66%   | 0.79%   | -14 bps |







Q3 FY25 BUSINESS **UPDATES** 



### **BUSINESS UPDATES** (as on Q3 FY25)



### **Export Market**

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



#### **Domestic Market**

Total States:

14 States & 1 Union territory

• Total Customers: 85+

Total Cities: 24 Cities



### Production Capacity

• Total Consolidated Capacity: 9,120 MTPA\*



### Strategic/Inorganic **Growth Transactions**



abroad, to make strategic investments and expand the footprint, presence, capacities, business, etc

### Research & **Development**



- 1. Temperature Resistance Bag
- 2. Peanut Food Grade Bag
- 3. Type C FIBC Bag

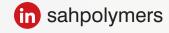
### Revenue Split

• Revenue from Exports (%): 78%

• Revenue from Domestic (%): 22%



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





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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.

#### **Amalgamation Update:**

The Board has decided to withdraw the application filed with the Honorable National Company Law Tribunal (NCLT), Jaipur Bench, regarding the amalgamation of Fibcorp Polyweave Pvt. Ltd. (a subsidiary) with and into Sah Polymers Ltd.

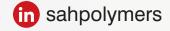
As a result, the proposed amalgamation will not proceed. However, Fibcorp will continue to operate as a subsidiary of Sah Polymers Ltd., contributing to the value chain and long-term value creation through its expertise.

#### Benefits of the Subsidiary:

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













Q3 FY25

## **EVENTS &** CELEBRATIONS HIGHLIGHTS



### **EVENTS & CELEBRATIONS HIGHLIGHTS**







# THANK YOU!

**MORE INFORMATION** 



- https://sahpolymers.com/
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- www.fibcorpp.com
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