



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.

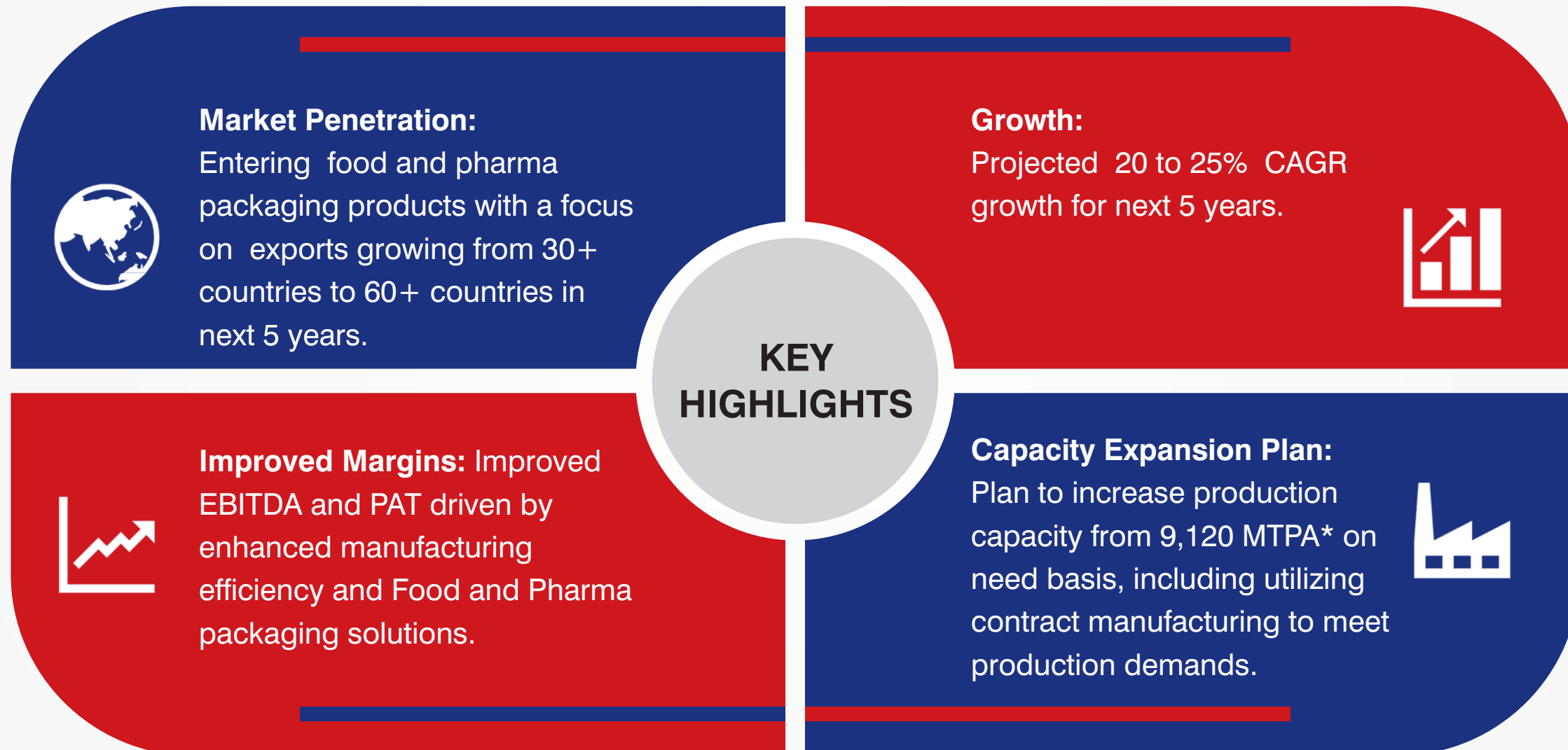
Product Focus: Flexible Intermediate Bulk Containers (FIBCs) made with polypropylene (PP), UV stabilizers and other additives for both food and non- food product applications.

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.



HIGHLIGHT: STRATEGIC EXPANSION INTO FOOD AND PHARMA PACKAGING

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



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.

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.	EBITDA ₹ 1.49 Cr.	PAT ₹ -0.01 Cr.
YoY growth of 20.76%	YoY change of -11.48%	YoY change of -101.50%

KEY HIGHLIGHTS (STANDALONE)

Financial Performance (Q3 FY25):

Total Income ₹ 27.84 Cr.	EBITDA ₹ 1.35 Cr.	PAT ₹ 0.01 Cr.
YoY growth of 6.23%	YoY change of -7.39%	YoY change of -75.86%

KEY HIGHLIGHTS (CONSOLIDATED)

Financial Performance (9M FY25):

Total Income ₹ 96.65 Cr.	EBITDA ₹ 5.18 Cr.	PAT ₹ 0.56 Cr.
YoY growth of 22.81%	YoY change of -4.05%	YoY change of -29.55%

KEY HIGHLIGHTS (STANDALONE)

Financial Performance (9M FY25):

Total Income ₹ 84.37 Cr.	EBITDA ₹ 4.63 Cr.	PAT ₹ 0.55 Cr.
YoY growth of 15.48%	YoY change of 1.48%	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

Actively seeking/evaluating companies, in India and 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.

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

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THANK YOU!

MORE INFORMATION




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