



EARNINGS UPDATE

(Q4 & 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.

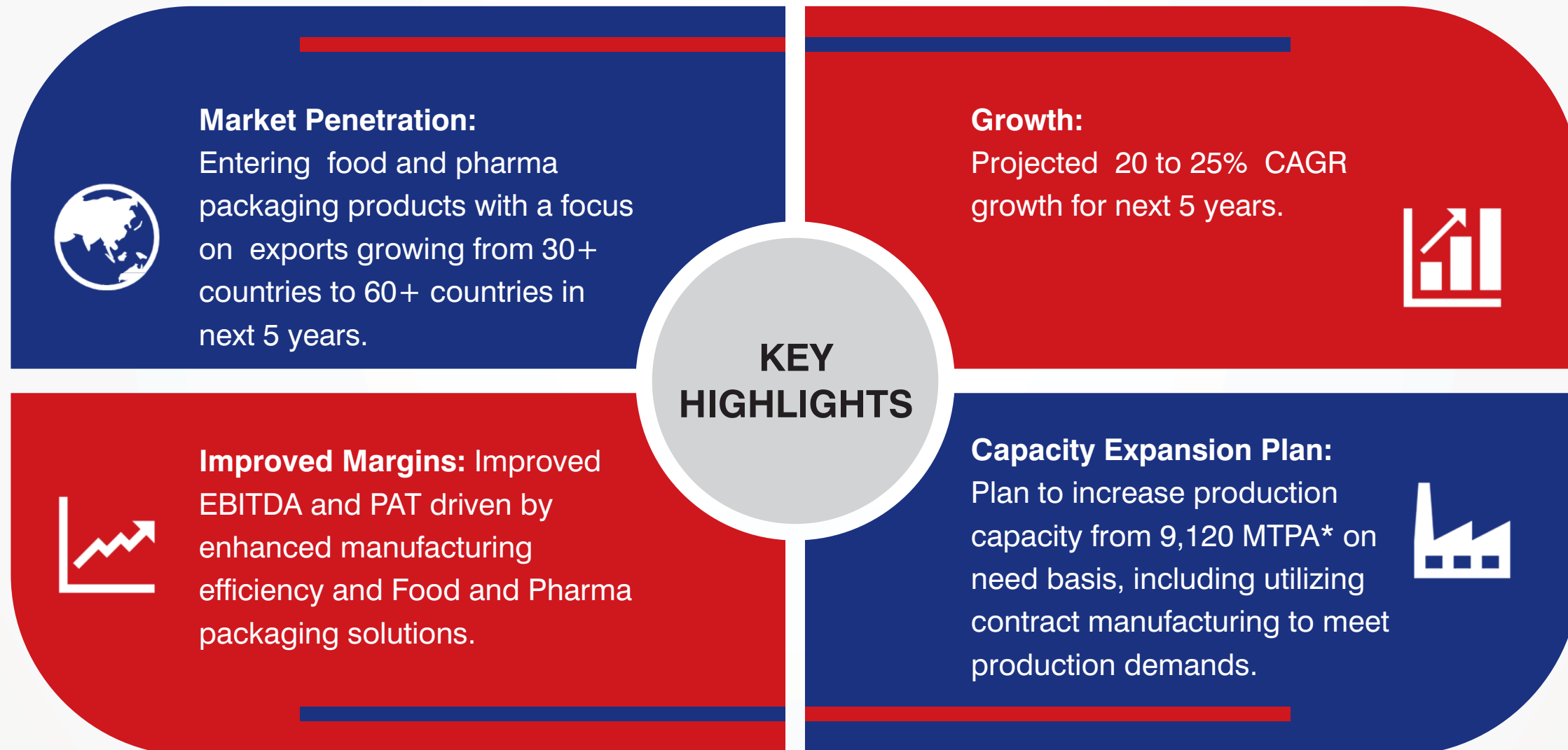
Product Focus: Flexible Intermediate Bulk Containers (FIBCs) made with polypropylene (PP), UV stabilizers and other additives for both food and non- food product applications.

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.

2025

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.





Q4 & FY25

PERFORMANCE HIGHLIGHTS

KEY HIGHLIGHTS (CONSOLIDATED)

Financial Performance (Q4):

Total Income ₹ 34.74 Cr.	EBITDA ₹ 1.04 Cr.	PAT ₹ (0.33) Cr.
YoY growth of 5.86%	YoY change of (35.05%)	YoY change of (362.69%)

KEY HIGHLIGHTS (CONSOLIDATED)

Financial Performance (FY25):

Total Income ₹ 131.39 Cr.	EBITDA ₹ 6.22 Cr.	PAT ₹ 0.23 Cr.
YoY growth of 17.82%	YoY change of (11.15%)	YoY change of (75.11%)

CONSOLIDATED PROFIT & LOSS STATEMENT

Profit & Loss (Rs. Crs)	Q4 FY 2025	Q4 FY 2024	YOY	FY 2025	FY 2024	YOY
Revenue from operations	33.89	32.40	4.58%	129.24	109.19	18.36%
Other income	0.85	0.41	106.04%	2.16	2.33	(7.38%)
Total Income	34.74	32.82	5.86%	131.39	111.52	17.82%
Cost of Materials consumed	16.47	17.60		75.06	63.43	
Purchases of Stock-in-Trade	1.88	0.18		4.81	7.80	
Changes in inventories of finished goods	4.52	2.18		(5.00)	(5.70)	
Employee benefits expense	2.09	2.08		9.03	7.67	
Other expenses	8.73	9.18		41.28	31.32	
EBIDTA	1.04	1.60	(35.05%)	6.22	7.00	(11.15%)
EBIDTA Margin	3.00%	4.88%	(189 bps)	4.73%	6.28%	(154 bps)
Depreciation and amortization expense	0.74	0.63	18.11%	2.65	2.39	10.96%
Finance Costs	0.75	0.80	(5.52%)	3.19	3.26	(2.10%)
Exceptional items	—	—		—	—	
Profit/(loss) before tax	(0.46)	0.18	(357.21%)	0.38	1.35	(71.91%)
PBT Margin	(1.31%)	0.54%	(185 bps)	0.29%	1.21%	(92 bps)
Tax expense	(0.12)	0.05	(343.45%)	0.15	0.43	(65.01%)
PAT	(0.33)	0.13	(362.69%)	0.23	0.93	(75.11%)
PAT Margin	(0.96%)	0.39%	(134 bps)	0.18%	0.83%	(65 bps)
EPS	(0.13)	0.05	(360.00%)	0.09	0.36	(75.00%)

BALANCE SHEET AS AT 31ST MARCH 2025

ASSETS

Particulars	Rs. in Crs	
	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	51.58	48.01
(b) Capital work-in-progress	0.00	0.52
(c) Goodwill	3.08	3.08
(d) Other Intangible Assets	0.01	0.02
(e) Financial Assets	0.00	0.00
(i) Investments	0.00	0.00
(ii) Loans	0.00	0.01
(iii) Others	2.15	2.35
(f) Other non-current assets	0.08	0.06
Total (1)	56.91	54.04
(2) CURRENT ASSETS		
(a) Inventories	34.05	29.90
(b) Financial Assets	0.00	0.00
(i) Investments	0.00	0.00
(ii) Trade receivables	21.35	22.03
(iii) Cash and cash equivalents	3.79	7.29
(iv) Bank balances other than (iii) above	0.75	5.41
(v) Loans	4.59	7.46
(vi) Others	0.07	0.05
(c) Current Tax Assets (Net)	0.19	0.13
(d) Other current assets	6.03	5.18
Total (2)	70.82	77.45
Total Assets (1+2)	127.72	131.50

EQUITY AND LIABILITIES

Particulars	Rs. in Crs	
	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	25.80	25.80
(b) Other Equity	61.45	61.27
Total Equity	87.24	87.07
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4.24	7.13
(ia) Lease Liabilities	0.00	0.00
(b) Deferred Tax Liabilities (Net)	1.84	1.81
(c) Other non-current liabilities	0.00	0.00
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	24.05	23.46
(ia) Lease liabilities	0.00	0.00
(ii) Trade payables :	0.00	0.00
(A) total outstanding dues of micro enterprises and small enterprises; and	1.64	0.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	6.11	8.82
(iii) Other financial liabilities	0.02	0.03
(b) Other current liabilities	2.11	2.79
(c) Provisions	0.46	0.34
(d) Current Tax Liabilities (Net)	0.00	0.04
TOTAL EQUITY AND LIABILITIES	127.72	131.50

A circular inset image on the left side of the slide showing a close-up of a textile loom with many spools of grey thread. Two solid circles, one blue and one red, are overlaid on the top right of this image.

Q4 FY25

BUSINESS UPDATES

BUSINESS UPDATES (as on Q4 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 (%): **75%**
- Revenue from Domestic (%): **25%**

* 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**



THANK YOU!

MORE INFORMATION




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