



SAH POLYMERS LIMITED

www.sahpolymers.com

CIN: L24201RJ1992PLC006657

SPL/Stock Exchanges/2024-25/11

May 03, 2024

The Manager, ✓
Listing Department,
National Stock Exchange Limited,
'Exchange Plaza', C-1, Block-G
Bandra Kurla Complex
Bandra (E),
Mumbai-400051.
Scrip Code: SAH

The Secretary,
BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001.
Scrip code: 543743

Subject: Regulation 30 of Securities and Exchange Board of India (LODR) Regulations, 2015 –
Submission of Business Update/Earning Release Q4 & FY.2024

Dear Sir/ Madam,

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), 2015, we enclosed herewith the Business Update/Earning Release with respect to Audited Financial Results (standalone & consolidated) of the Company for the Fourth quarter and year ended on March 31, 2024 which will be presented to our Investors.

The presentation is being made available on the Company's website www.sahpolymers.com.

You are requested to take the above information on your record.

Thanking you,

Yours faithfully,
For **SAH POLYMERS LIMITED**

Murtaza Ali Moti
Whole-time Director
DIN: 07876224

Encl: as above



ANISO 9001:2015

Reg.No.RQ91/7969

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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/>

Disclaimer

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This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost overruns on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in the future or update any forward-looking statements made from time to time by or on behalf of the Company.

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):

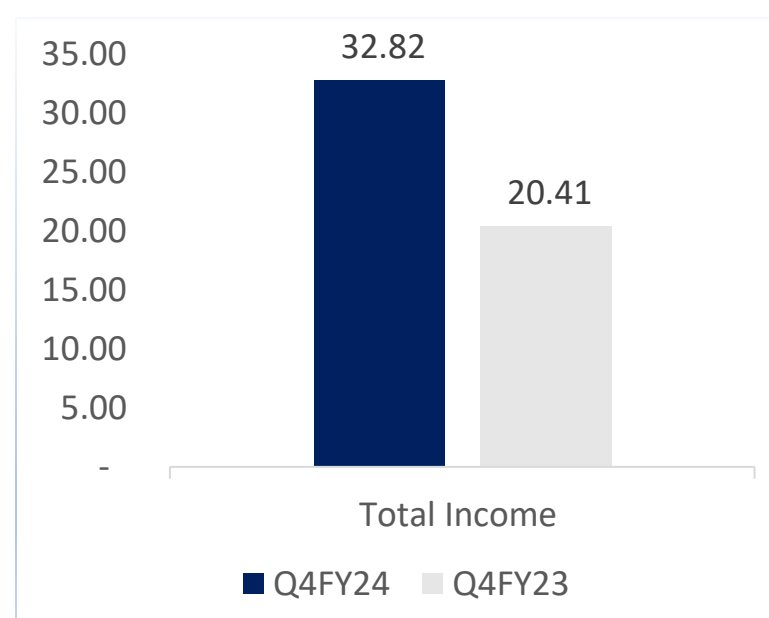
- Total Income stood at ₹29.90 Cr., YoY growth of 96.92%
- EBITDA stood at ₹1.40 Cr., with YoY change of -23.03%
- PBT stood at ₹0.11 Cr., with a YoY change of -84.95%
- Net profit stood to ₹0.08Cr., with YoY change of -85.53 %

Financial Performance (FY24):

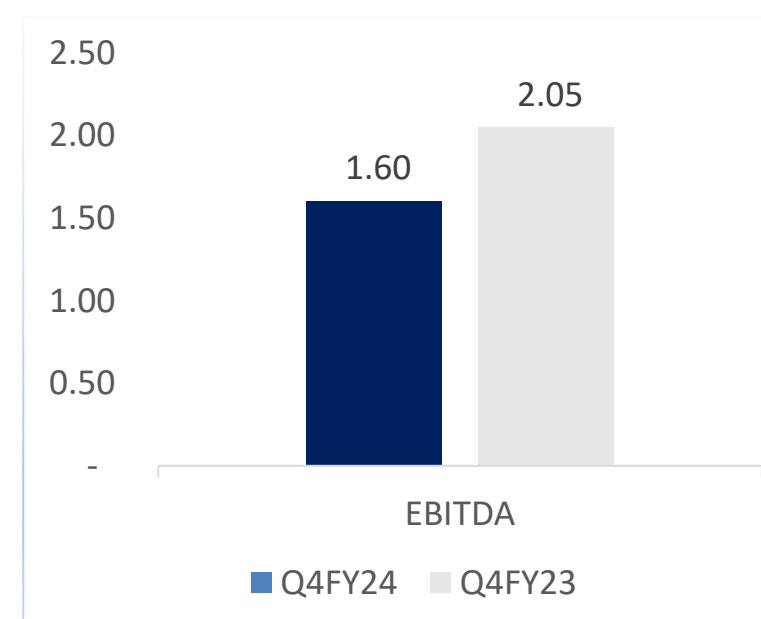
- Total Income stood at ₹102.95 Cr., YoY growth of 22.77%
- EBITDA stood at ₹5.96 Cr., with YoY change of -16.48%
- PBT stood at ₹0.84 Cr., with a YoY change of -79.50%
- Net profit stood to ₹ 0.66 Cr., with YoY change of -78.29%

Key Performing Metrics- Q4 & FY24 - Consolidated

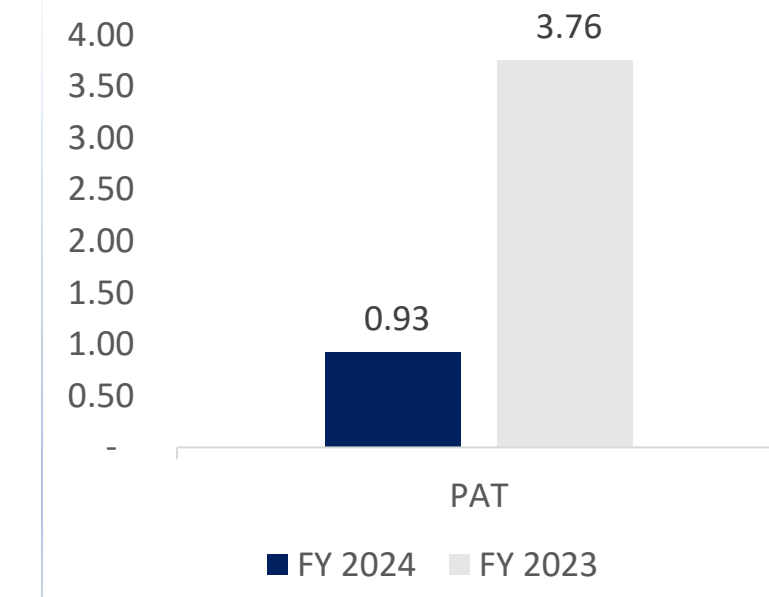
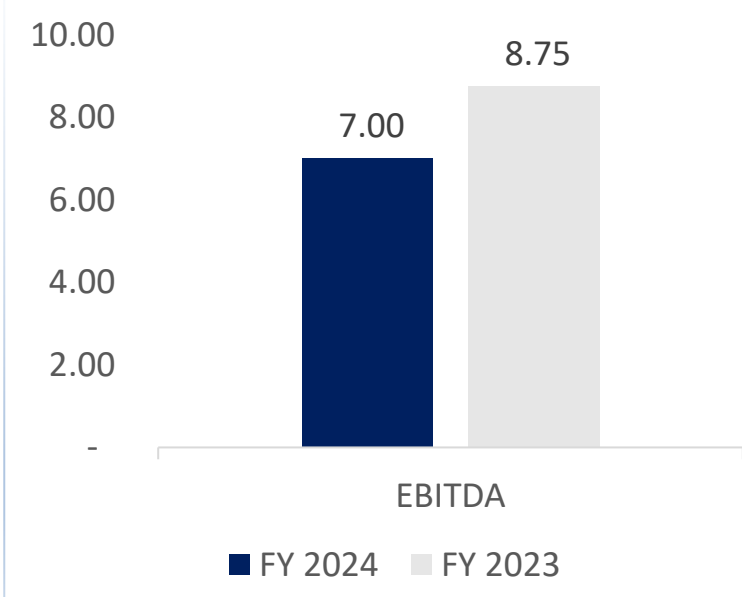
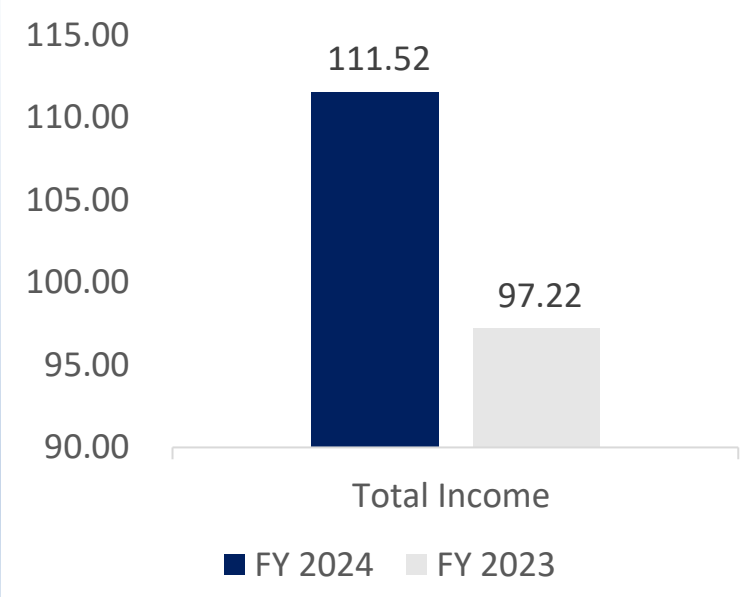
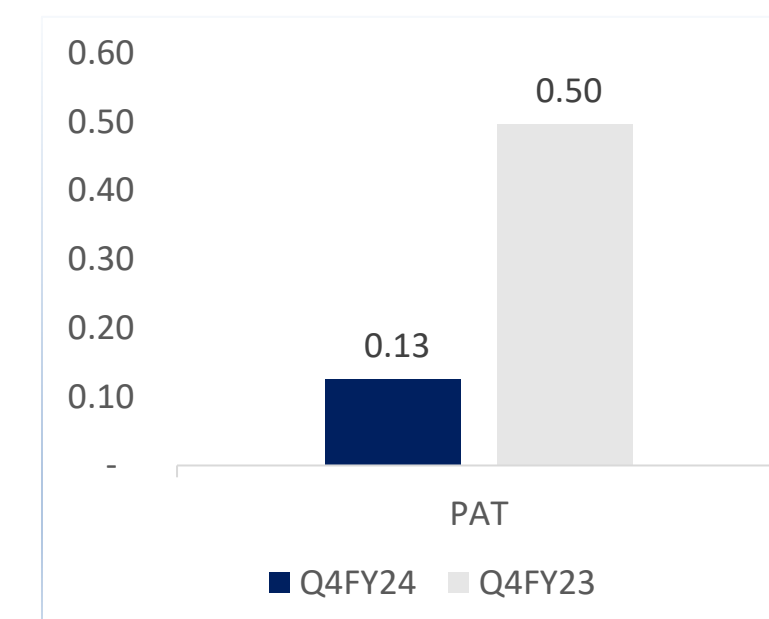
Total Income (Rs. Crs)



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 (%)
Revenue from Operations	32.40	19.89		109.19	95.40	
Other Income	0.41	0.52		2.33	1.82	
Total Income	32.82	20.41	60.80%	111.52	97.22	14.71%
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	
EBITDA	1.60	2.05	(21.78%)	7.00	8.75	(19.96%)
EBITDA Margin	4.88%	10.04%	(516 bps)	6.28%	9.00%	(272 bps)
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	-	-		-	-	
Profit before Tax	0.18	0.78	(77.45%)	1.35	5.12	(73.57%)
PBT Margin	0.54%	3.84%	(330 bps)	1.21%	5.27%	(406 bps)
Tax	0.05	0.29		0.43	1.36	
Profit After Tax	0.13	0.50	(74.56%)	0.93	3.76	(75.40%)
PAT Margin	0.39%	2.44%	(205 bps)	0.83%	3.87%	(304 bps)
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
Total Assets	131.50	126.16	Total Equity & Liabilities	131.50	126.16

Standalone Profit & Loss Statement

Profit & Loss (Rs. Crs)	Q4 FY24	Q4 FY23	YoY (%)	FY24	FY23	YoY (%)
Revenue from Operations	29.51	14.75		100.76	82.35	
Other Income	0.39	0.43		2.19	1.50	
Total Income	29.90	15.18	96.92%	102.95	83.86	22.77%
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	
EBITDA	1.40	1.82	(23.03%)	5.96	7.14	(16.48%)
EBITDA Margin	4.69%	12.00%	(731 bps)	5.79%	8.52%	(273 bps)
Depreciation	0.57	0.45	25.90%	2.15	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	
Profit before Tax	0.11	0.75	(84.95%)	0.84	4.11	(79.50%)
PBT Margin	0.38%	4.95%	(457 bps)	0.82%	4.90%	(408 bps)
Tax	0.03	0.17		0.18	1.05	
Profit After Tax	0.08	0.58	(85.53%)	0.66	3.06	(78.29%)
PAT Margin	0.28%	3.82%	(354 bps)	0.64%	3.64%	(300 bps)
EPS (in Rs.)	0.03	0.32		0.26	1.71	

2007 →



2015 →

2020 →

2022-23 →

Q4 & FY24: 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

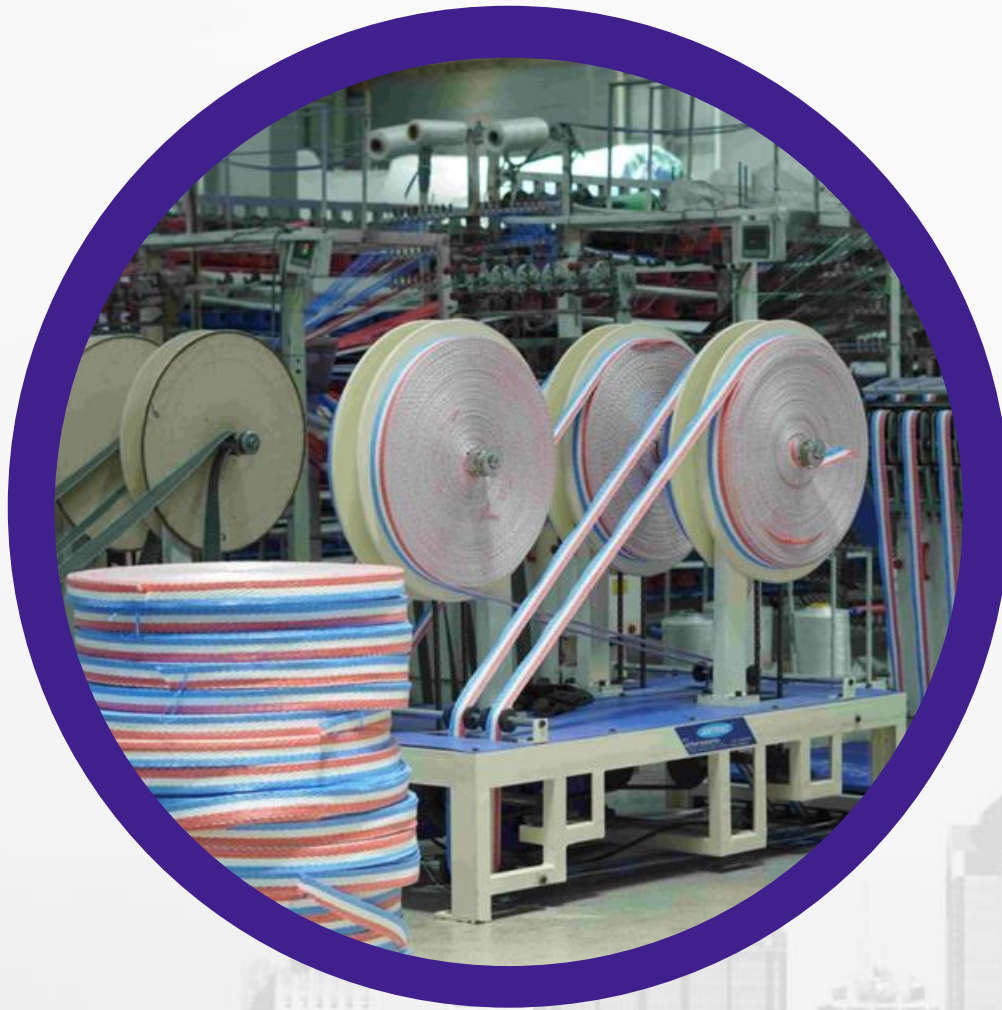
- Revenue from Exports (%) : **68.13 %**
- Revenue from Domestic (%) : **31.87%**



* 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 →

2022-23 →

Q4 & FY24: Events & Celebrations highlights



2015



Heath Check Up Camp



Sitolia - Makar Sankranti



First Aid Training



Annual Sports Day



Thank You




More Information



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