
RAJSHREE POLYPACK LIMITED



Investor Presentation H1 FY 2021

SAFE HARBOR

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Company Overview

Business Overview

With more than a decade of experience in operating in plastic packaging products industry, we are one of the leaders in manufacturing of rigid plastic sheets and thermoformed packaging products to the industry segment we cater to.

- ❖ Started our business in the year 2004, presently we are operating out of 3 manufacturing facilities in Daman
- ❖ Our manufacturing facilities at Daman are equipped with state-of-the-art machinery with annual extrusion capacity of over 10,200 MT and thermoforming capacity of over 5,220 MT with more than 100 products
- ❖ Manufacture customized packaging products which are tailored to client's requirements
- ❖ Products range includes packaging for dairy industry, food and beverages, bakery and confectionaries, trays for sweet and snacks, punnets for fruits and vegetables, electronic packaging, etc.
- ❖ Strive to ensure excellent shelf visibility with various decorations/design options like printing and sleeving.
- ❖ Also produce rigid plastic sheets of PP/APET/GPET, HIPS, which are sold for 'form filled sealed' (FFS) application, for box making & vacuum forming applications
- ❖ BRC certified for **Global Standards for Packaging and packaging Materials**

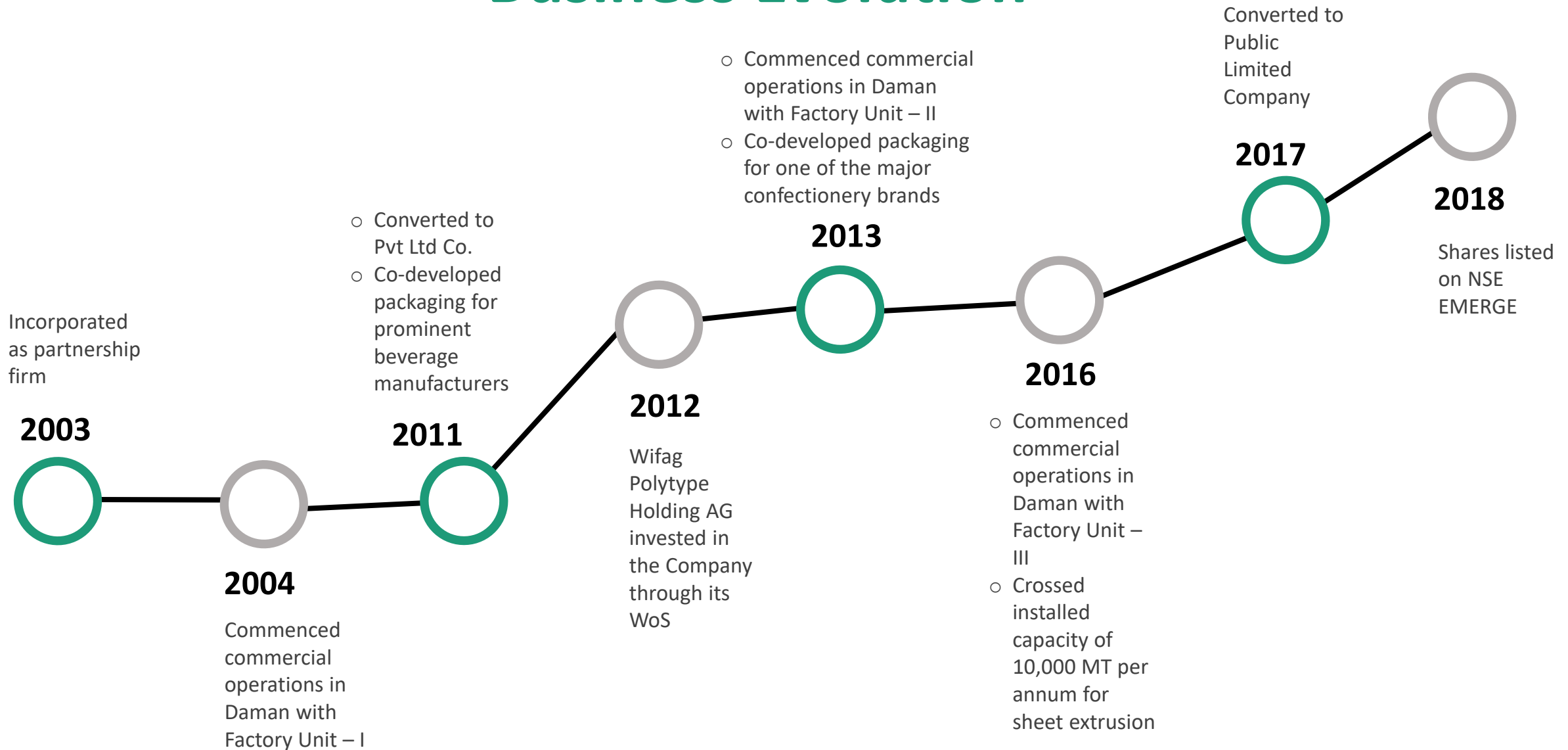
Financial Snapshot

| Fiscals | 6 M FY 21 | 2020 | 2019 | 2018 | 2017 |
|--------------|-----------|-----------|----------|-----------|----------|
| Turnover | 5,034.70 | 12,571.98 | 12501.37 | 11,232.73 | 9,506.03 |
| Y-O-Y Growth | NA | 0.56% | 11.29% | 18.16% | 0.03% |
| EBITDA | 833.02 | 1,996.82 | 2116.99 | 2,119.00 | 2,145.59 |
| EBITDA Mgn | 16.55% | 15.88% | 16.93% | 18.86% | 22.57% |
| PAT | 349.67 | 926.00 | 1050.93 | 955.77 | 826.40 |
| PAT Mgn | 6.95% | 7.37% | 8.41% | 8.51% | 8.69% |

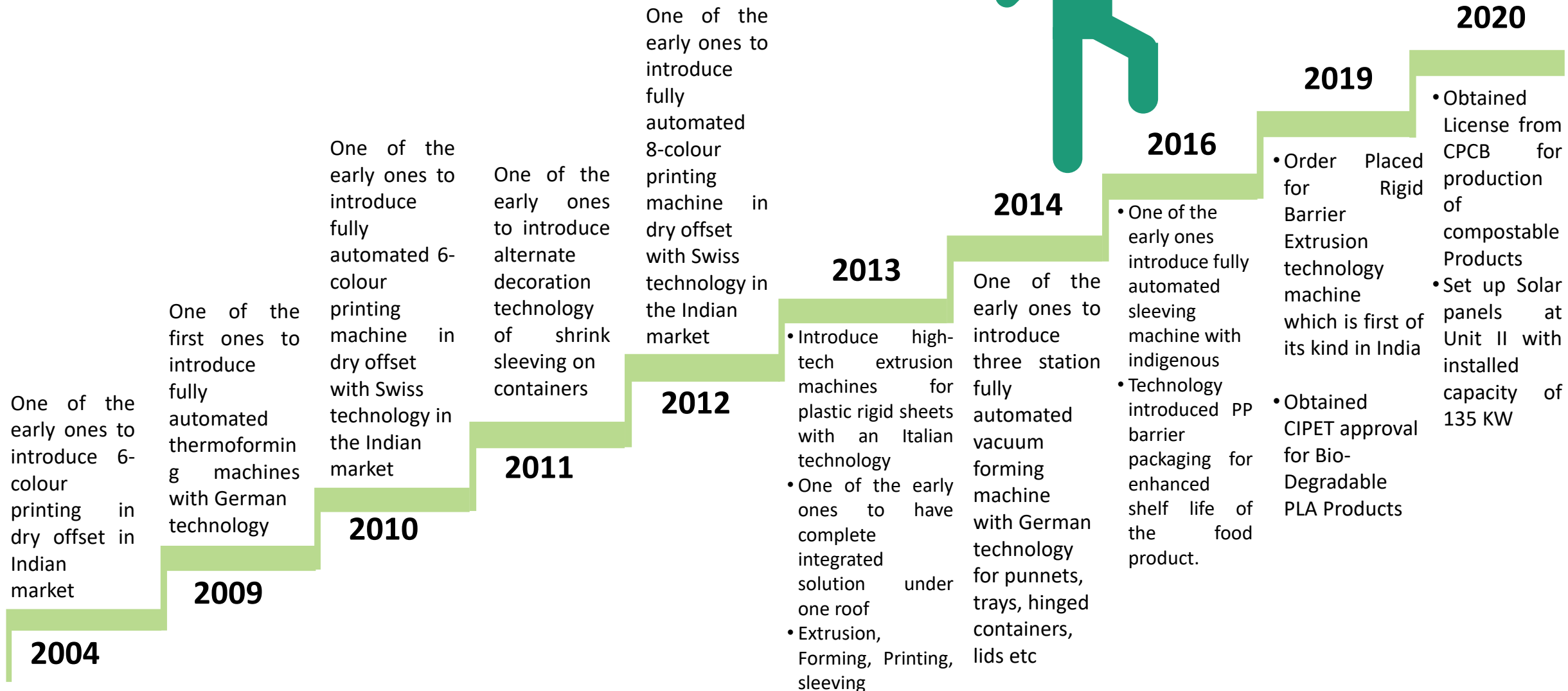
Annual capacity

| Fiscals | 2021 | 2020 | 2019 | 2018 | 2017 |
|----------------------------|--------|--------|--------|--------|--------|
| Extrusion (in MT) | 10,200 | 10,200 | 10,200 | 10,200 | 10,200 |
| Thermoforming (in MT) | 5,220 | 5,220 | 4,320 | 4,320 | 4,320 |
| Printing (pieces in Lakhs) | 6,200 | 6,200 | 6,200 | 5,148 | 5,148 |
| Sleeving (pieces in Lakhs) | 1,275 | 1,275 | 1,275 | 1,275 | 825 |

Business Evolution



Technology Upgradation



Products

Our business and products

Packaging is a vital communicator with the customer/consumer, it plays a major role in giving a distinctive look and preserving the flavors and hygiene of the products which also protects the contents

- Rigid plastic packaging products (along with lids) in various shapes and sizes.
- Diversified range of products that cater to the dairy, beverages, food, FMCG, QSR, retail, pharmaceuticals and the electronics sector
- We produce rigid plastic sheets of PP / APET / GPET and HIPS, which are sold for 'form filled sealed' (FFS) application, for box making and for vacuum forming applications

PACKAGING PRODUCTS FOR

- Dairy
- Yoghurt, Ice cream, Spreads, Butter etc.
- Juice and Beverage packing
- Ready to eat meals
- Sweets and snacks packing
- Bakery, Chocolates and confectionaries
- Barrier trays and containers for shelf-life enhancement

PLASTIC RIGID SHEETS

FFS Packaging

Tube Laminates

Fabrication and Boxes for Display

Industrial Packaging



Our Esteemed Customers



Financial Analysis

Profit & Loss Statement

(₹ Lakhs)

| Fiscals | H1FY21 | H2FY20 | H1FY21 vs. H2FY20 | H1FY20 | H1FY21 vs. H1FY20 | FY20 | FY19 | Y-o-Y |
|-------------------------------------|----------|----------|----------------------|----------|----------------------|-----------|-----------|---------|
| Revenue from operations | 5,034.70 | 5,799.67 | -13.19% | 6,772.31 | -25.66% | 12,571.98 | 12,501.36 | 0.56% |
| Operating Profit | 1,213.08 | 1,244.42 | -1.97% | 1,531.34 | -21.14% | 2,775.76 | 2,831.98 | -1.99% |
| <i>Operating Profit Margin %</i> | 24.09% | 21.46% | | 22.61% | | 22.08% | 22.65% | |
| EBIDTA | 833.02 | 804.93 | 3.49% | 1,191.89 | -30.11% | 1,996.82 | 2,116.97 | -5.68% |
| <i>EBIDTA Margin %</i> | 16.55% | 13.88% | | 17.60% | | 15.88% | 16.93% | |
| PAT | 349.67 | 366.30 | -4.54% | 559.70 | -37.53% | 926.00 | 1,050.93 | -11.89% |
| <i>PAT Margin %</i> | 6.95% | 6.32% | | 8.26% | | 7.37% | 8.41% | |
| <i>Earning Per Shares (EPS) (₹)</i> | 3.11 | 3.26 | -4.60% | 4.98 | -37.55% | 8.24 | 10.83 | -23.92% |

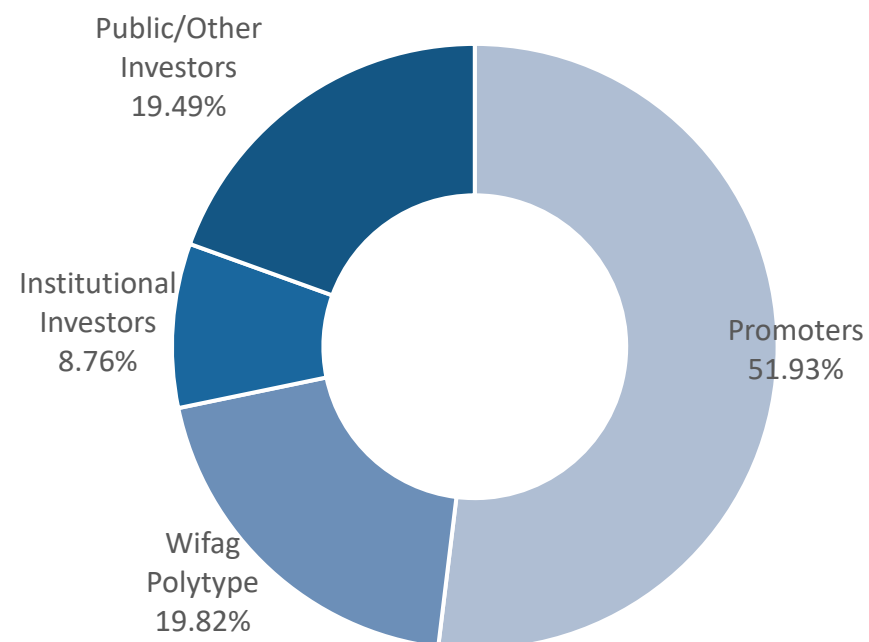
Financial Analysis

Balance Sheet

(₹ Lakhs)

| Fiscals | H1FY21 | FY20 | FY19 | FY18 |
|---|-----------|-----------|----------|----------|
| Shareholders' Funds | 10,281.74 | 10,044.42 | 9,186.14 | 4,698.44 |
| Long-term borrowings | 112.90 | 194.54 | 730.81 | 1,384.88 |
| Non-current Liabilities | 338.12 | 467.80 | 1,091.87 | 1,820.60 |
| Fixed Assets (Gross) | 8,313.33 | 8,231.24 | 7,395.67 | 6,868.24 |
| Fixed Assets (Net) | 4,358.43 | 4,566.17 | 4,436.70 | 4,462.81 |
| Other Non-current Assets | 185.39 | 208.90 | 213.16 | 395.97 |
| Operational Working Capital | 2,517.55 | 2,650.14 | 2,408.91 | 2,021.14 |
| Net working capital (Exc cash and bank balance) | 2,693.53 | 2,658.98 | 2,113.19 | 1,331.00 |
| Cash and Bank Balance | 2,786.93 | 2,680.34 | 3,496.69 | 329.26 |

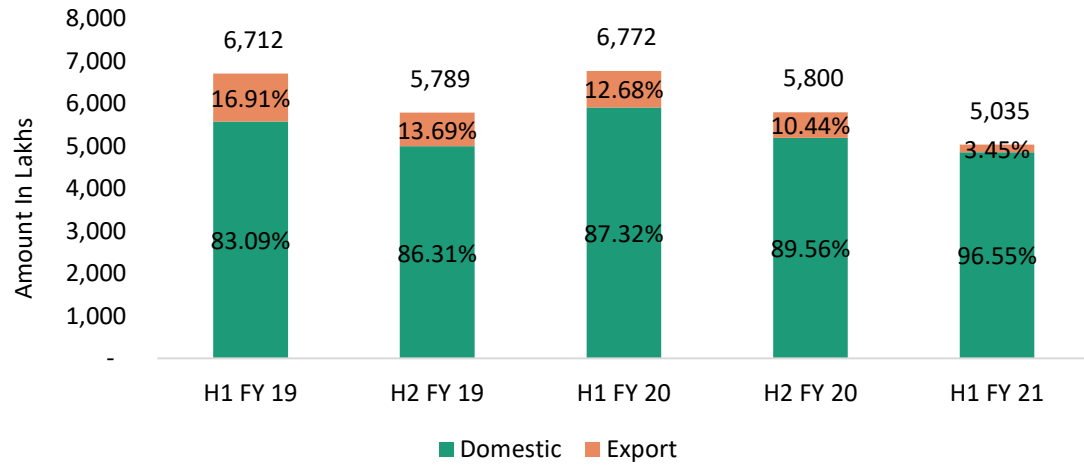
Shareholding Pattern – 30th Sep 2020



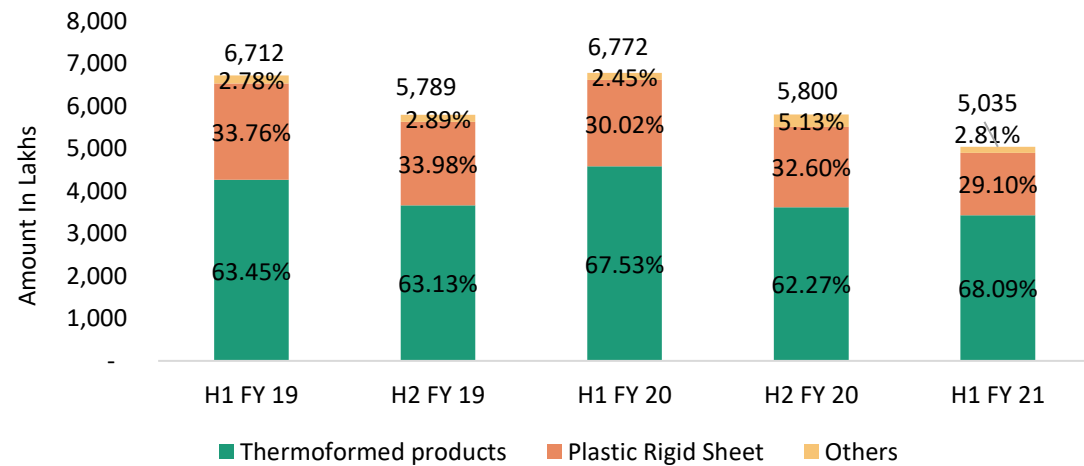
Operational Analysis

Sales

Regional Split



Sales Mix Split



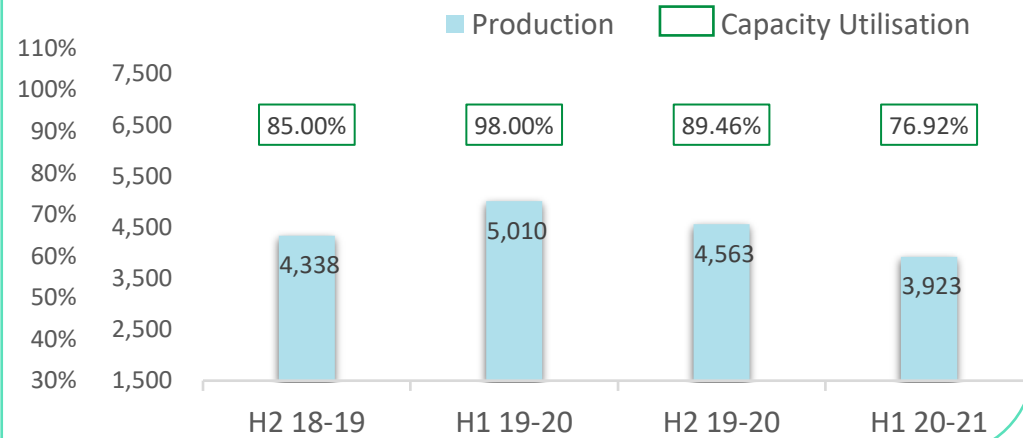
Ratio Analysis

| Fiscals | H1FY21 | FY20 | FY19 | FY18 |
|------------------------------|--------|-------|-------|-------|
| Debtors Turnover (Days) | 78.15 | 66.22 | 60.65 | 66.44 |
| Creditors Turnover (Days) | 69.72 | 43.29 | 43.92 | 58.48 |
| Fixed Assets To Turnover (X) | 2.31 | 2.75 | 2.82 | 2.52 |
| Inventory Turnover (Days) | 100.51 | 60.77 | 60.47 | 57.11 |
| Debt Equity Ratio | 0.08 | 0.08 | 0.16 | 0.44 |
| Debt EBITDA Ratio | 0.50 | 0.42 | 0.71 | 0.97 |
| Interest Coverage Ratio | 16.13 | 9.19 | 7.62 | 6.64 |

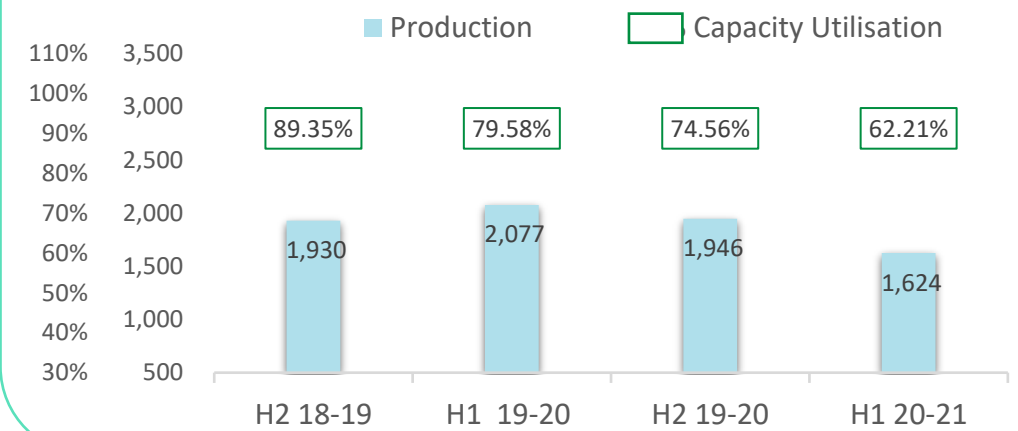
Operational Analysis

Capacity Utilization

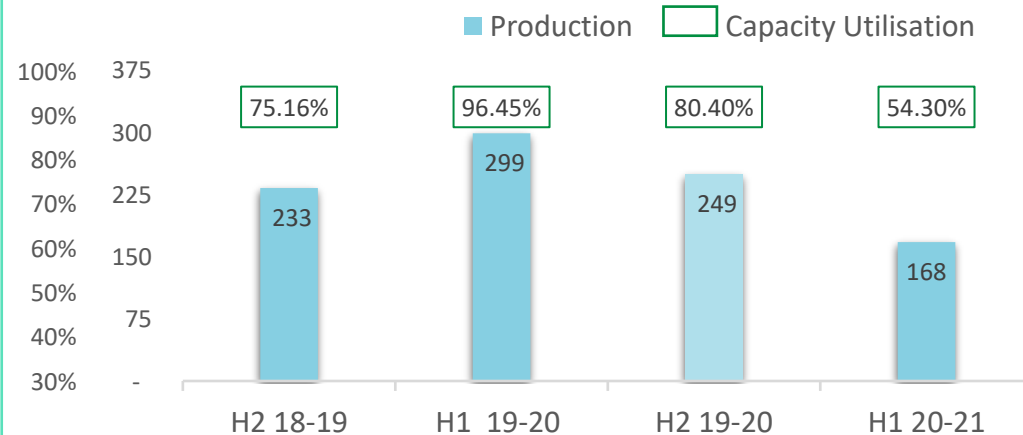
Extrusion (in MT per year)



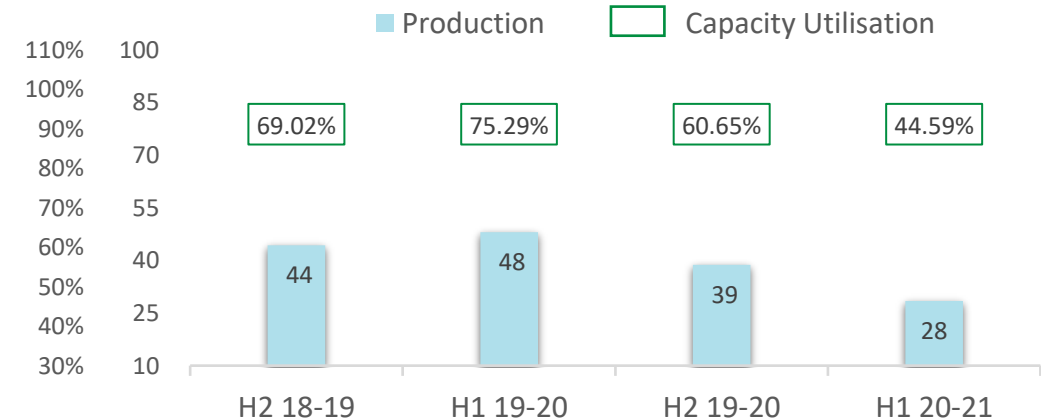
Thermoforming (in MT per year)



Printing (pieces in Mn per year)



Sleeving (pieces in Mn per year)

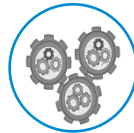


Latest Developments



Product Development

- Successful seeding of market for barrier products; In process of building order book for on-going expansion
- Developed 12 new products of different sizes with 3,5 and 8 compartments; Strengthening product portfolio for food service industry
- More value added products under development



Capacity Expansion

- Unit II expansion in full steam with arrival of all key machineries in factory premises
- Placed order for 3 new Thermoforming machines with installed capacity of ~1,600 MTPA; Commercial production to commence from January 2021

Infrastructure



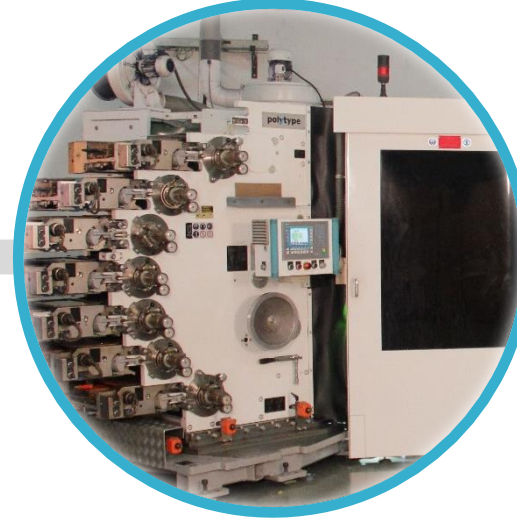
EXTRUSION

Extrusion is initial and a vital process, since it helps us in producing sheets of various materials, sizes and colors. Our manufacturing facilities are equipped with series of extruders, indigenous & imported. Total extrusion capacity is over 10,000 MT p.a.



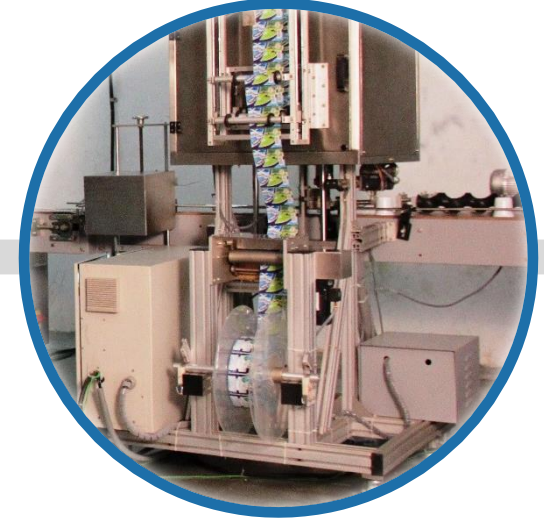
THERMOFORMING

We have series of thermoforming machines indigenous & imported. Our facilities are equipped with moulds that can manufacture products in various shapes and sizes with ability to process PS, PP & PET materials



PRINTING

We are equipped with series of printing machines, indigenous & Swiss, which can print up to 8 colors. Some features of machines include 'no cup no print system', auto-loading & auto stacking of cups, pre-registered metal-based printing plates & temperature controlled ink stations.



SLEEVING

Sleeving technology is used for better aesthetics and for shorter run products. Our sleeving machines are custom designed and are equipped with auto loading of cup, auto sleeve application, auto stacking and counting of cups.

Factory Units

Survey No. 37/2, Plot No. 32 and 33,
Silver Industrial Estate, Village
Bhimpore, Daman- 396 210

Factory Unit I

Factory Unit II

Plot No. 370/2(3), near PSL, Vapi
Road, Village Kachigam, Daman-
396 210

Survey No. 184/1 (39), Panchal
Industrial Estate, Village
Bhimpore, Daman - 396 210

Factory Unit III

***Factory Unit II**
(Under Process)

Survey no. 370/2(2), near PSL,
Vapi Road, Village Kachigam,
Daman- 396 210



*The original object of the Company was to set up a Factory Unit IV at Daman. However, the shareholders vide the special resolution passed at the annual general meeting of the Company held on 28th September 2020 approved the change in name of Factory Unit IV to Factory Unit II

Growth Plans

Expansion Project

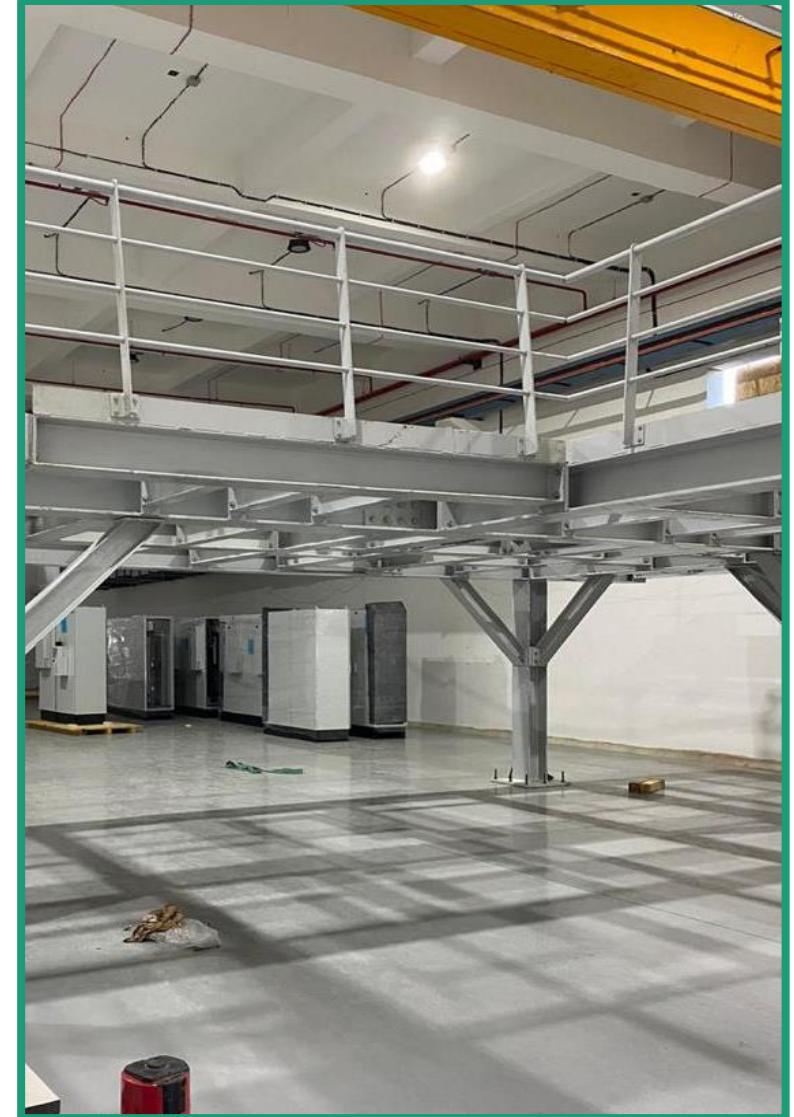
- New manufacturing facility to focus on manufacturing of barrier rigid sheets & packaging products with latest technology
- Obtained land on long term lease of 16.9 years for constructing & setting up Factory Unit II
- Already Installed one Thermoforming machine
- Placed order for 3 new thermoforming machines with installed capacity of ~1,600 MTPA
- Construction of Building & civil works – ~96% of work is complete
- All the machineries have arrived at the factory; Installation and Commissioning expected to be complete by end of December 2020

(₹ Lakhs)

Utilization of Pre IPO and IPO proceeds

| Particulars | Estimated cost | Actual cost up to 30 th September 2020 |
|--|-----------------|---|
| Capital Expenditure for Setting up of Factory (Unit II at Daman) | 3,624.04 | 1,590.61 |
| General Corporate purpose | 64.05 | 64.05 |
| Issue related expenses | 221.44 | 221.44 |
| Total | 3,909.53 | 1,876.10 |

Factory Under Construction



Board of Directors



Mr. Ramswaroop Thard - Promoter, Chairman & MD

- Bachelors of Engineering, Pune University having experience of 23+ years in plastic industry
- Plays pivotal role in business development, sales, administration & finance



Mr. Naresh Thard – Promoter & Joint MD

- Experience of 21+ years in plastic industry with strong technical strength in packaging domain
- Instrumental in growth of the Company since inception



Mr. Sajjankumar Rungta – Non-Executive Director

- Non-executive Promoter director of the Company
- Experience of 37+ years in textile and transportation industry



Mr. Praveen Bhatia - Non-Executive, Nominee Director

- Chartered Accountant with experience of 25+ years in issue management, merger & amalgamations, foreign collaborations, project consultation, loan syndication, audit, taxation and investment advisory



Mr. Alain Berset - Non-Executive, Nominee Director

- Mechanical Engineer from E'ole d'ingénieurs de Fribourg, MBA from Haute Ecole de Gestion de Fribourg & Bern having experience of 22+ years



Mr. Pradeep Kumar Gupta- Non-Executive, Independent Director

- Mechanical Engineer & PGD - Industrial Management, Operations Research having 38+ years of experience in Plant Operations, Business & Market Development and Client Relationship Management



Mr. Rajesh Murarka - Non-Executive, Independent Director

- Chartered Accountant with experience of 22+ years in debt syndication, debt structuring/ re-structuring and debt advisory services



Mrs. Sangeeta Sarin - Non-Executive, Independent Director

- MBA, YWCA Delhi; PGD in Insurance Management, Pondicherry University; Diploma in Scientific Vaastu Consultancy, Design Gurukul – Delhi. Has 20+ years of experience

Key Managerial Personnel



Mr. Arun Bhalerao – Product and Business Development Head

- M. Sc., Polymer Technology, having 39+ years of experience in Packaging Industry
- Area of expertise include R&D, production, product development, business development & marketing



Mr. Pradeep Kumar – Marketing and Sales Head

- PG-PPT and GDP from CIPET, having 25+ years of experience in field of packaging development, operations and business development
- Has served many Companies across pharmaceuticals and food industry including Cadbury, General mills & Park-Davis/ Pfizer etc



Mr. Yogesh Sahane – Operations Head

- Diploma in electrical engineering having 24+ years of experience in plastic industry
- Strong expertise in project management and plastic processing; specializes in printing, plastic processing, extrusion and thermoforming



Mr. RS Nair – HR and Administration Head

- Masters in HRM having 25+ years of experience in office administration and HR across industries including pharmaceuticals, polymer, paper and plastic



Mr. Sunil Sharma - CFO

- Aged 41 years, looks after accounting and financial matters of the Company
- Has 15+ years of experience in fields of finance & accounting, administration, planning & execution and marketing



Ms. Mitali Shah – Company Secretary and Compliance Officer

- Member of Institute of Company Secretaries of India
- Associated with RPPL since Jan'18, having ~3 years of experience in corporate laws compliance

Board of Advisors



Mr. V Balaji, Technical Advisor

- Aged 63 years, has 41+ years of experience across printing, lamination and cast PP film industry
- Carries hands-on technical knowledge of all kinds of Flat tube laminate
- Has also worked on production of barrier PE films (Nylon EVOH, Nylon PE and EVOH PE), used for non foil tube laminates in various thickness namely from 275 to 400 Mic



Mr. Tej Raj Singh, Business Development

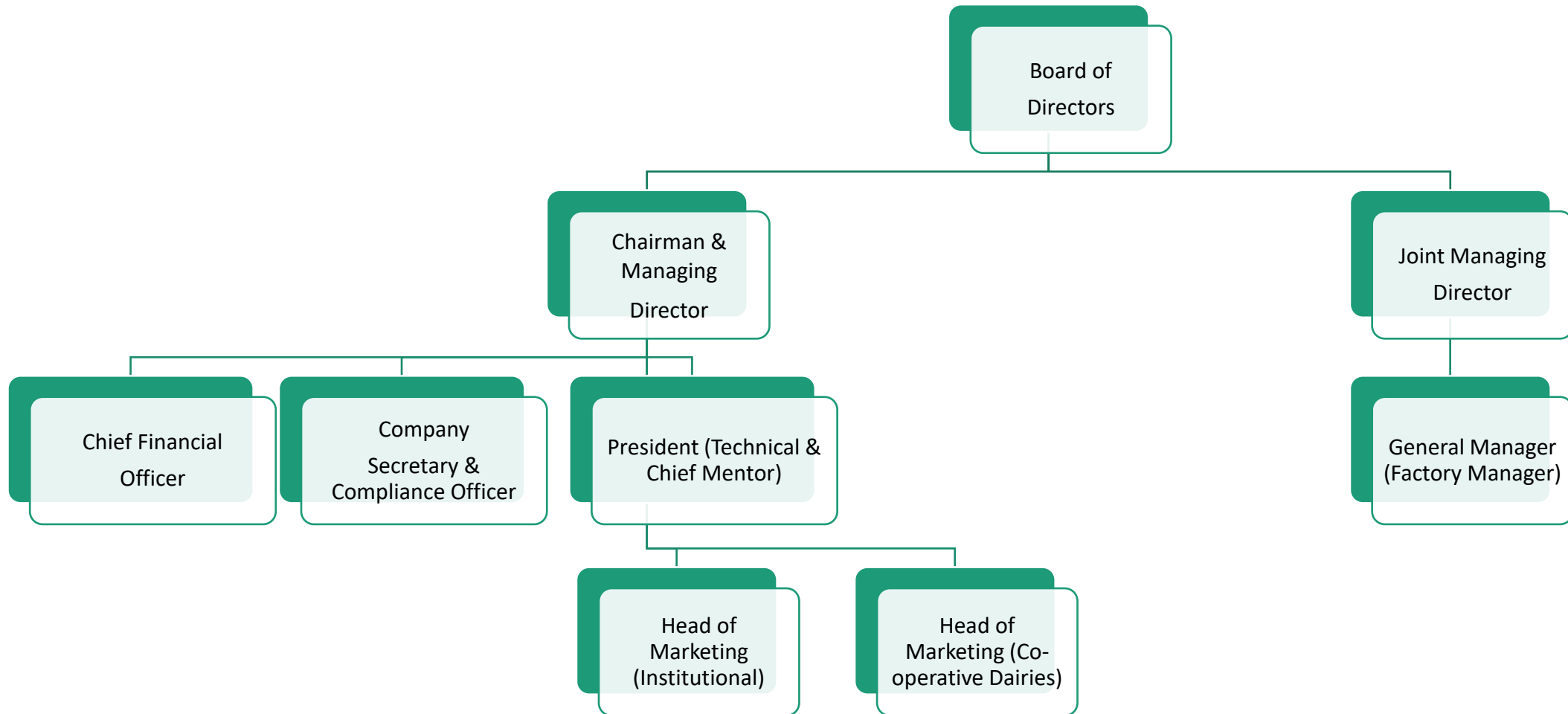
- Aged 53 years, veteran professional bringing in 33+ years of experience in flexible packaging
- Expert in international sales and marketing with special focus on Specialty Sales
- His competitive analysis, combined with business planning and flair for team management enhances his leadership qualities



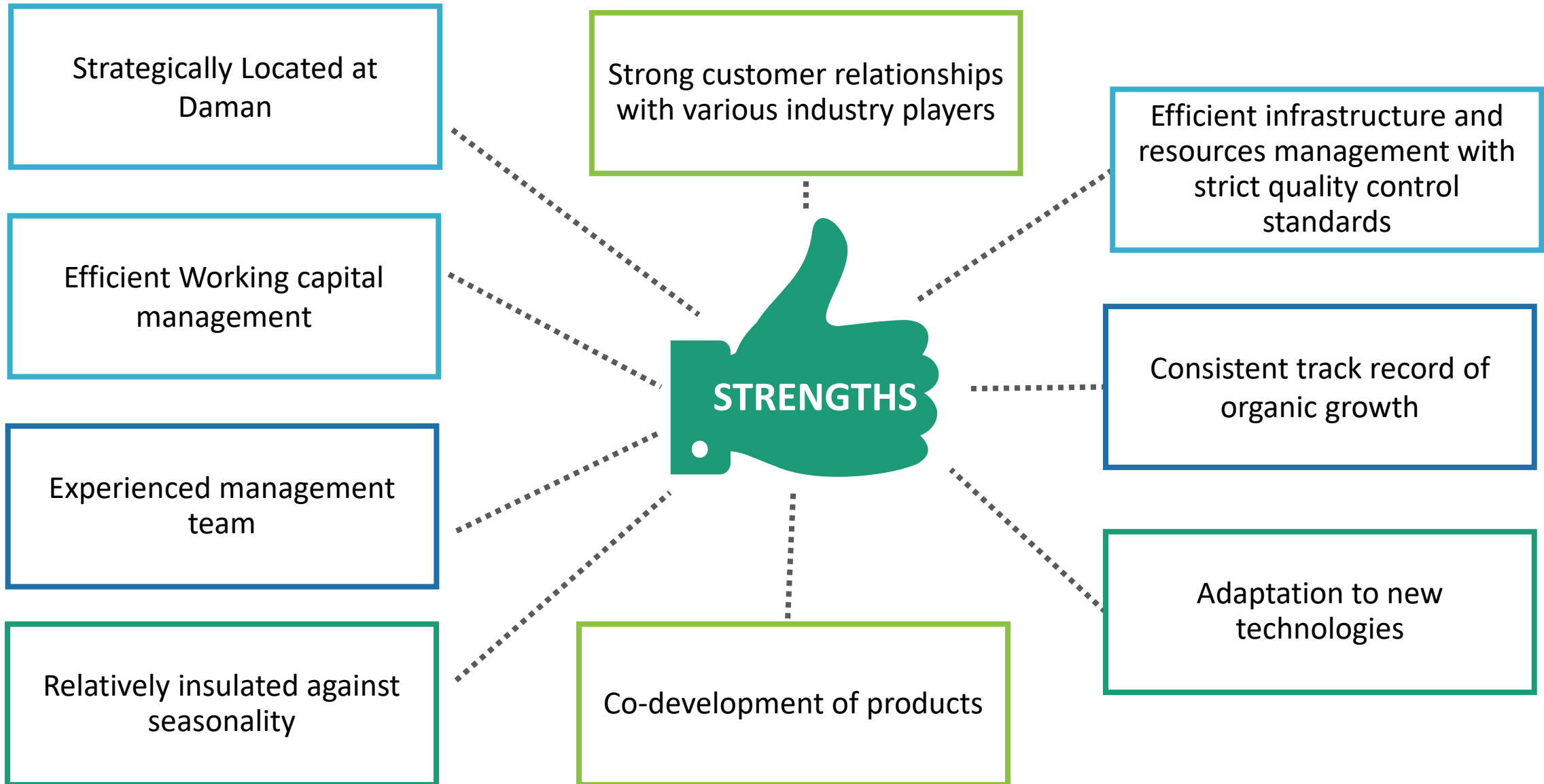
CA Saurabh Agarwal, Strategic Advisor

- Seasoned professional with over 15 years of experience across business verticals including planning and implementing innovative strategies
- Though a finance professional, his area of expertise covers all aspects of business activity be it marketing, admin, HR etc which play a vital role in success of any business enterprise

Management Organization Structure



Our Strengths



Industry Overview

- The global rigid plastic packaging consumption was valued at \$ 220 billion in 2018 and projected to reach \$ 340 billion by 2026 at 5.6% CAGR
- In volume terms, global rigid plastic packaging consumption is projected at 58.6 MMT in 2019 and is forecast to grow during 2019–2024 at an annual rate of 3.5% to 69.8 MMT
- Food & beverage segment dominated the market in 2016 and is expected to grow at a CAGR of 7% and is forecast to reach \$7527.5 billion by 2023. Rigid packaging plays a key role in food and beverage industry as these packaging materials provide longer shelf life to the food items.
- Market size of the country's packaging industry is expected to touch \$204.81 billion by FY25 on account of rising population and income levels.
- India rigid plastic packaging market stood at around \$7.7 billion in 2018 and is projected to grow at CAGR of 10.8% to reach \$14.4 billion by 2024
- Sub segments of the food industry- dairy, bakery & confectionery, and ready to meals are expected to develop in market size at an impressive growth rate.

Contact Info

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India

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