



RAJSHREE POLYPACK LIMITED

(NSE : RPPL)

Investor Presentation Q4FY23 & FY23

SAFE HARBOR



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Rajshree at a Glance



- One of the Leaders in Thermoformed Packaging Product with ~25 years of experience in **F&B Packaging Industry**.
- 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, Cosmetics, etc.**
- **First in the Industry in India** to manufacture Rigid Barrier Packaging Products with completely integrated facility under one roof using state-of-the-art European Machinery.
- **Accredited with BRC certification** for Global Standards for Packaging and Packaging Materials.
- Manufacturing units are **Sedex certified**.
- **Steady Growth** in Production Capacity and **consistent investment** in Technological Upgradation and Innovation
- Holds **4 design and process Patents**.
- Technology Used – **Thermoforming, Injection Moulding, Barrier Extrusion, 8 Colour Printing, Labelling**.
- **Entered Paper Packaging Segment** with a Joint Venture

Production Process

EXTRUSION



THERMOFORMING



PRINTING



SLEEVING



Company has all the core production process under one roof leading to smooth flow of work and quick Turn Around Time.

Production Process

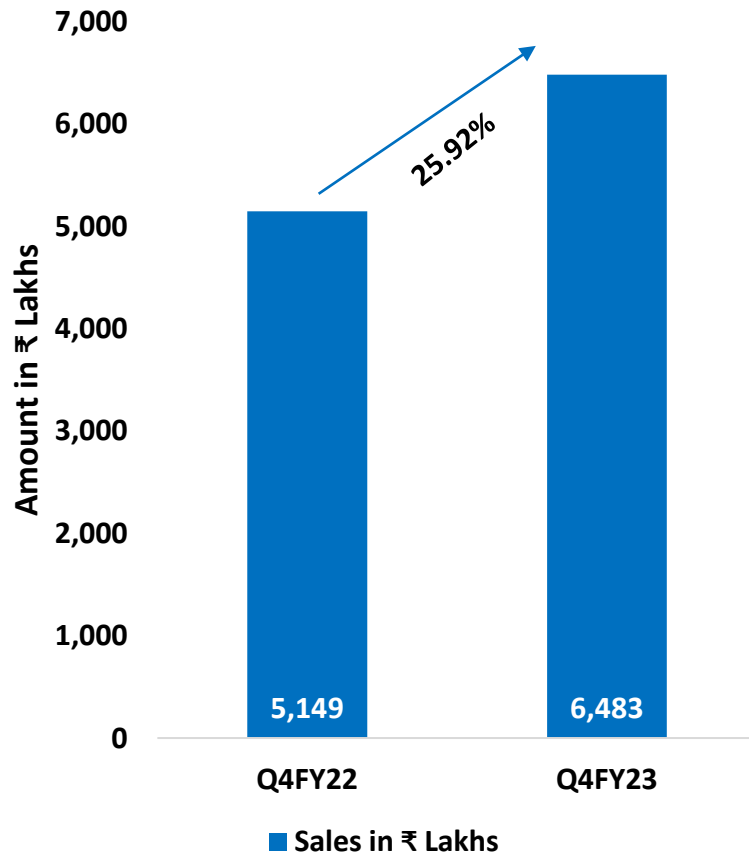
Injection Moulding (Toll Agreement)



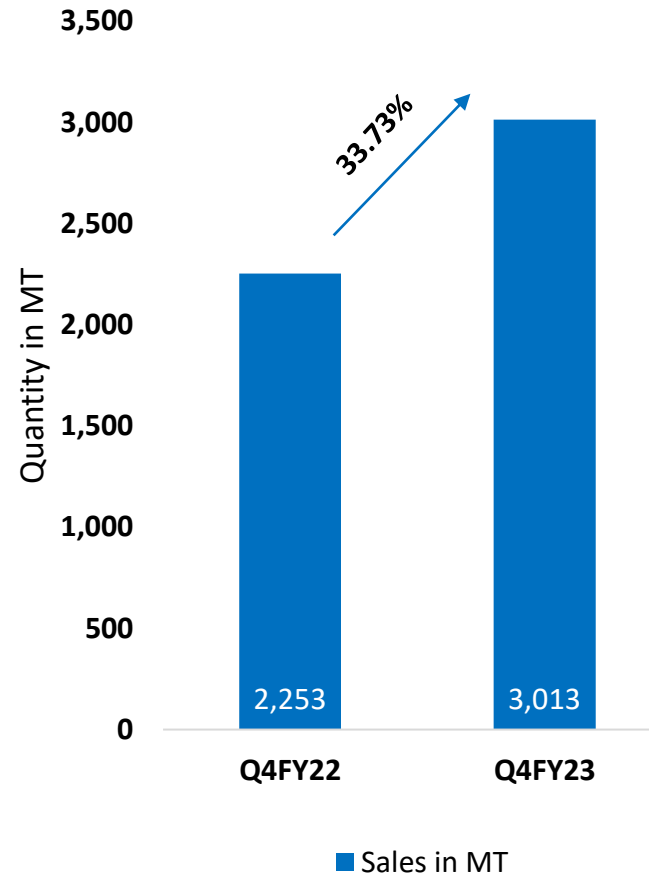
Performance Comparison

Quarterly Performance Y-o-Y Basis

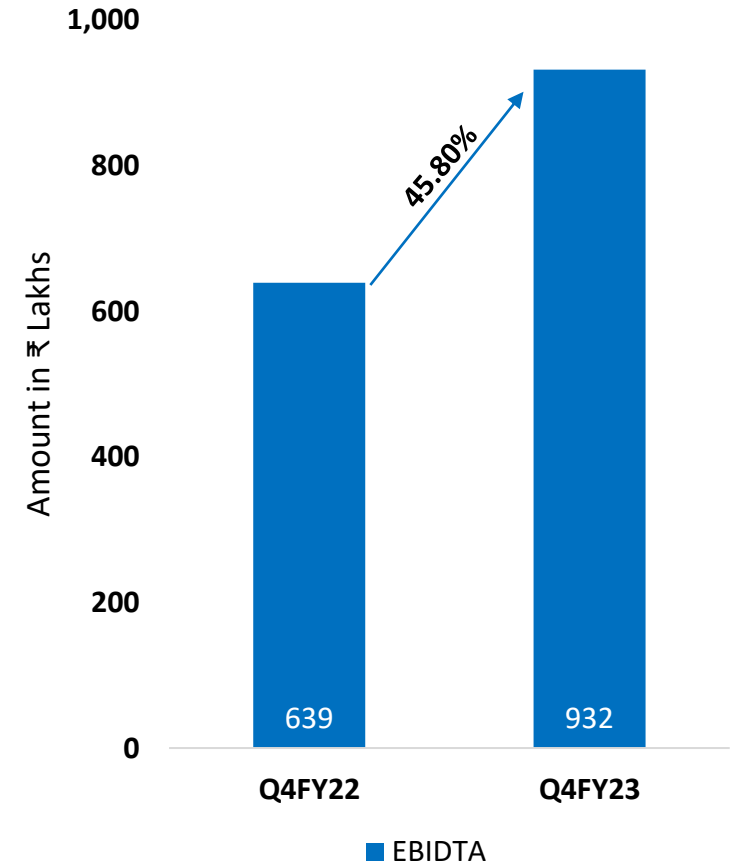
Sales Growth in Value



Sales Growth in Volume



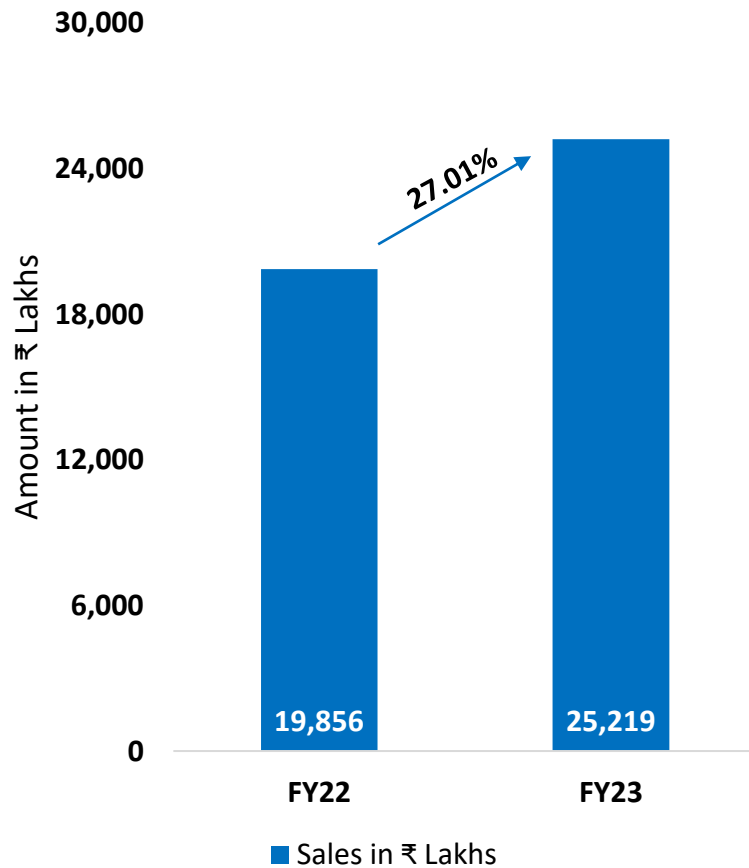
EBIDTA



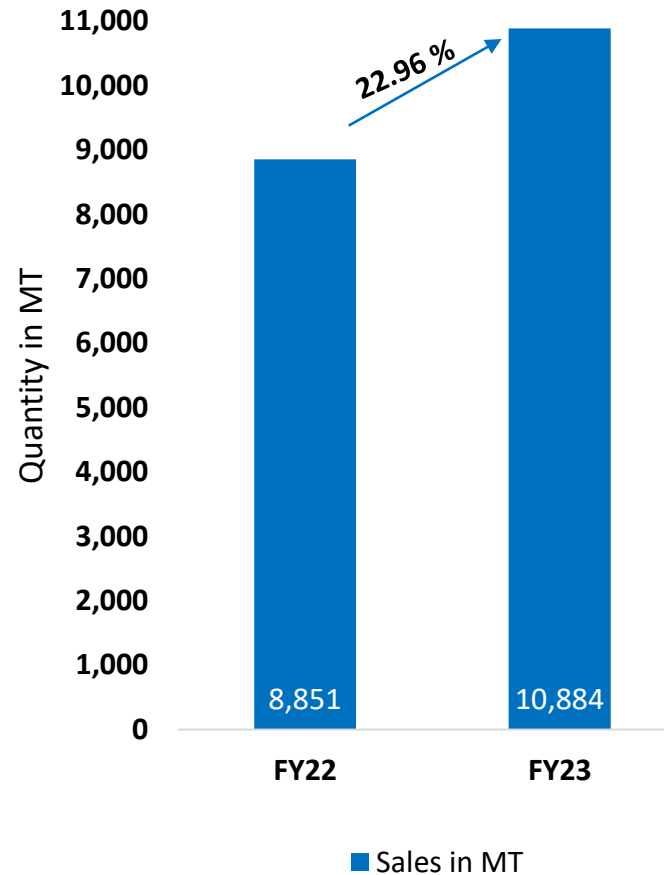
Performance Comparison

FY23 Performance Y-o-Y Basis

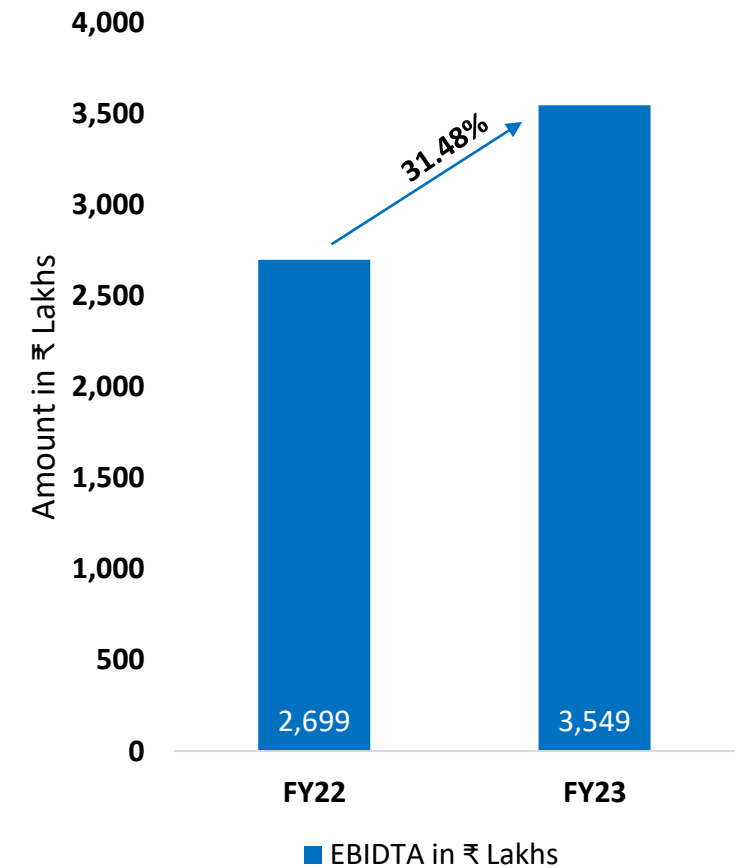
Sales Growth in Value



Sales Growth in Volume

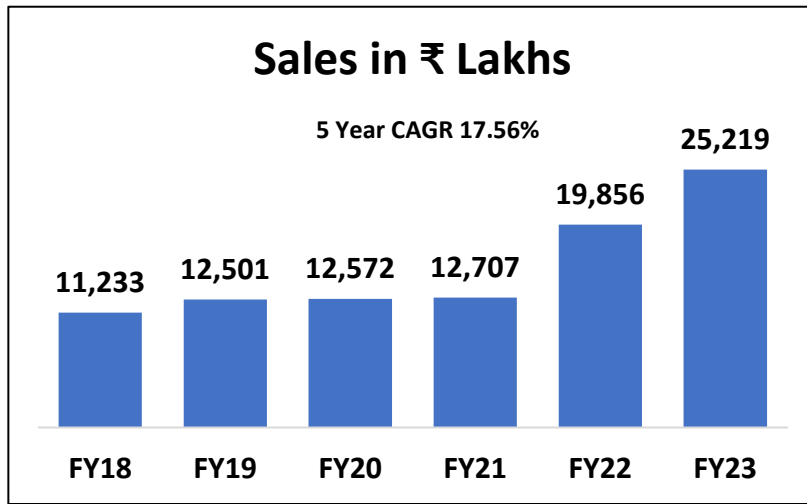


EBIDTA

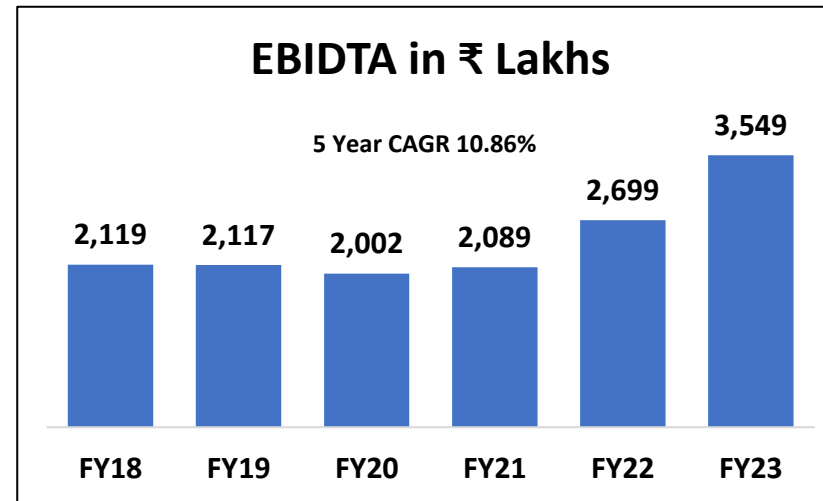


Key Financial Indicators

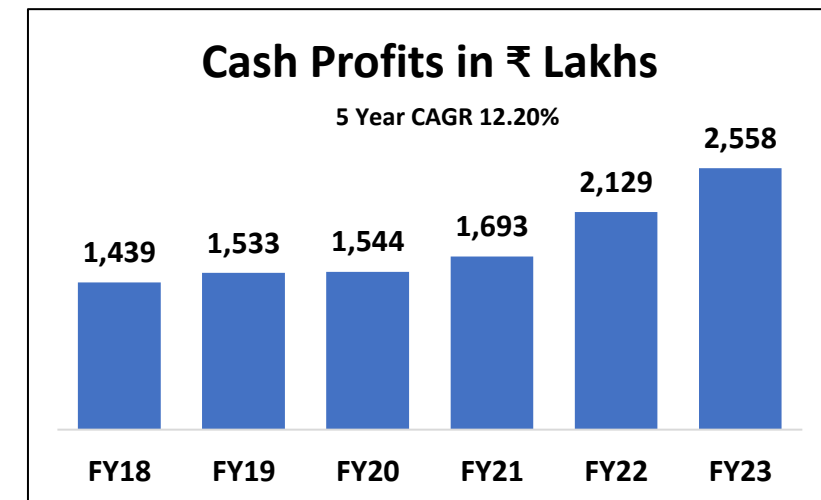
Stable Growth in Revenue over the years



Stable Growth in EBIDTA over the years



Stable Growth in Cash Profits over the years

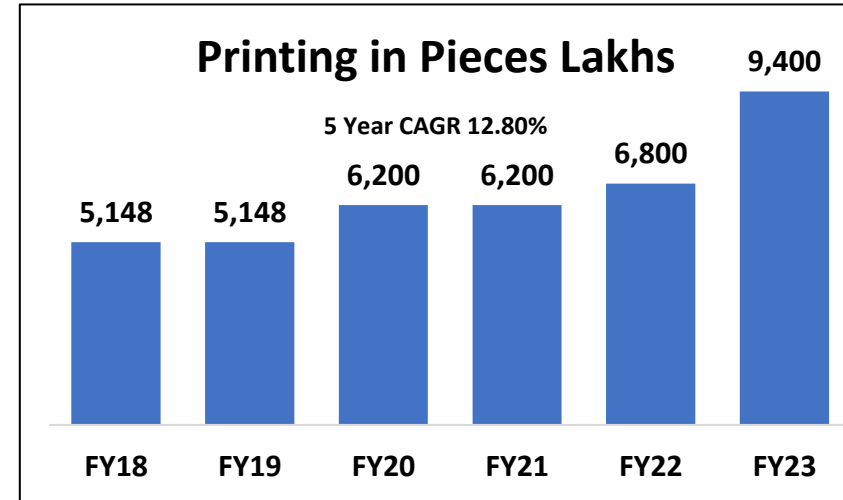


- FY21, FY22 & FY23 as per Ind-AS
- FY18, FY19 & FY20 as per Indian Accounting Standards

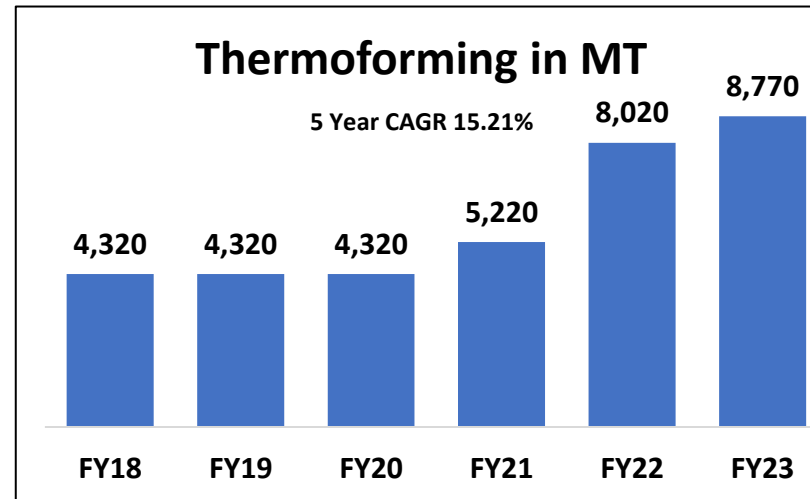
Capacity Snapshot



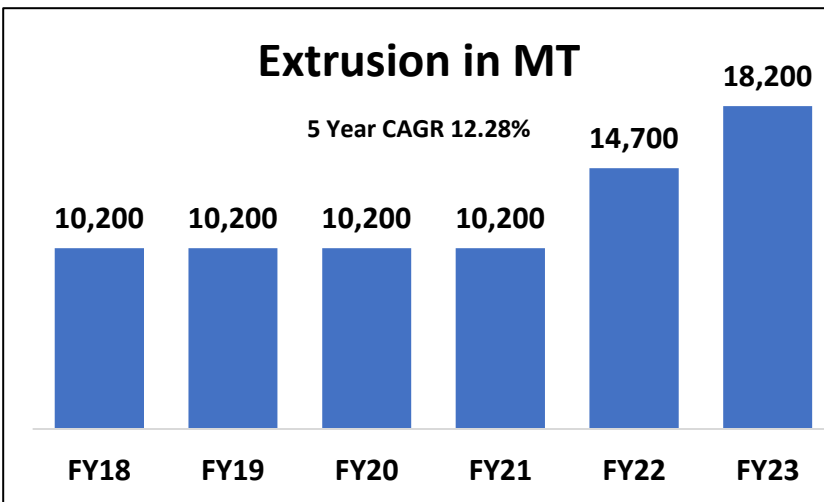
Printing Capacity over the years



Thermoforming Capacity over the years



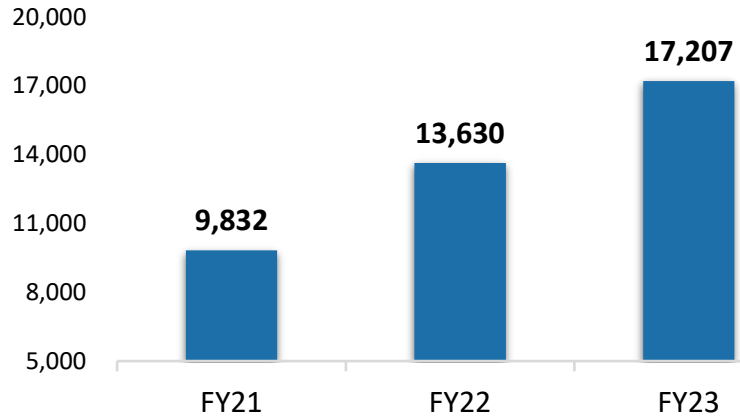
Extrusion Capacity over the years



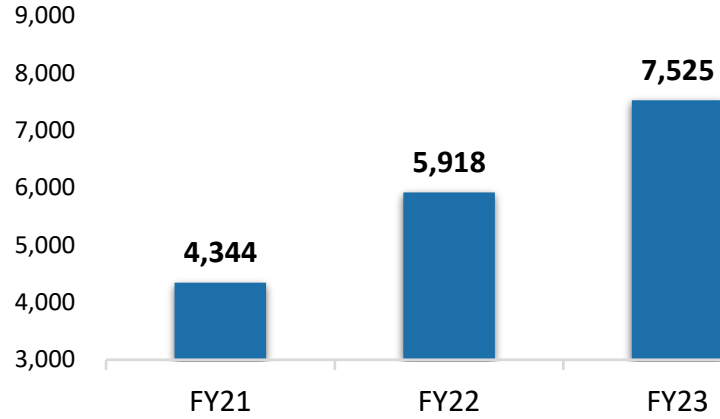
Production and Efficiency Metrics



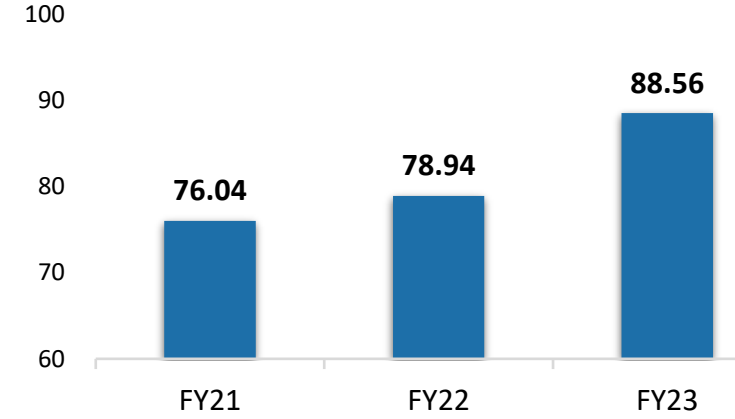
Extrusion (in MT)



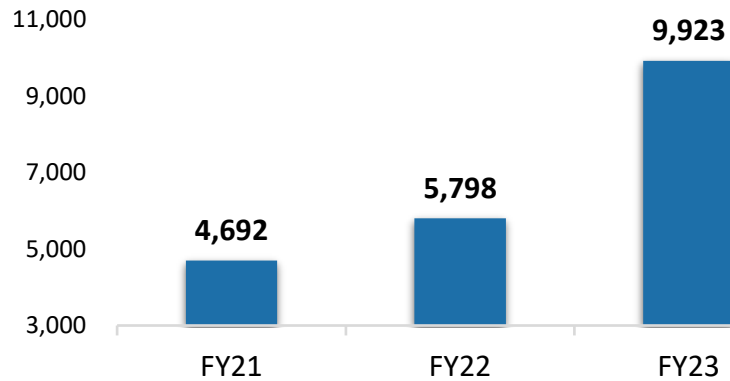
Thermoforming (in MT)



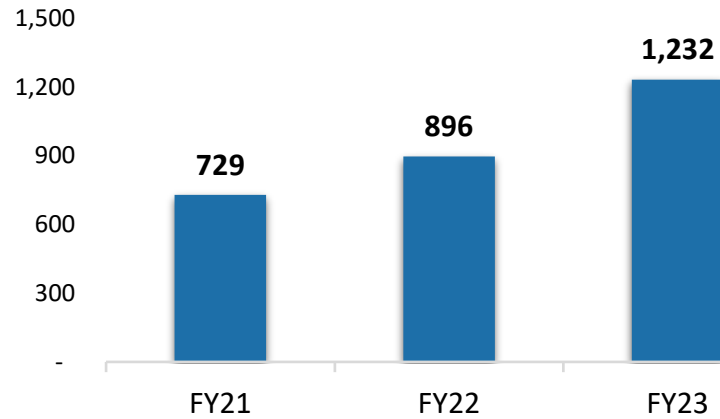
VA Per KG



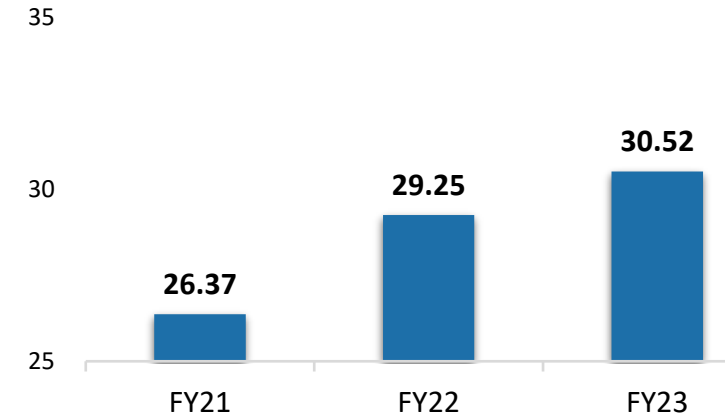
Printing (in Lakhs Pcs)



Sleeving (in Lakhs Pcs)



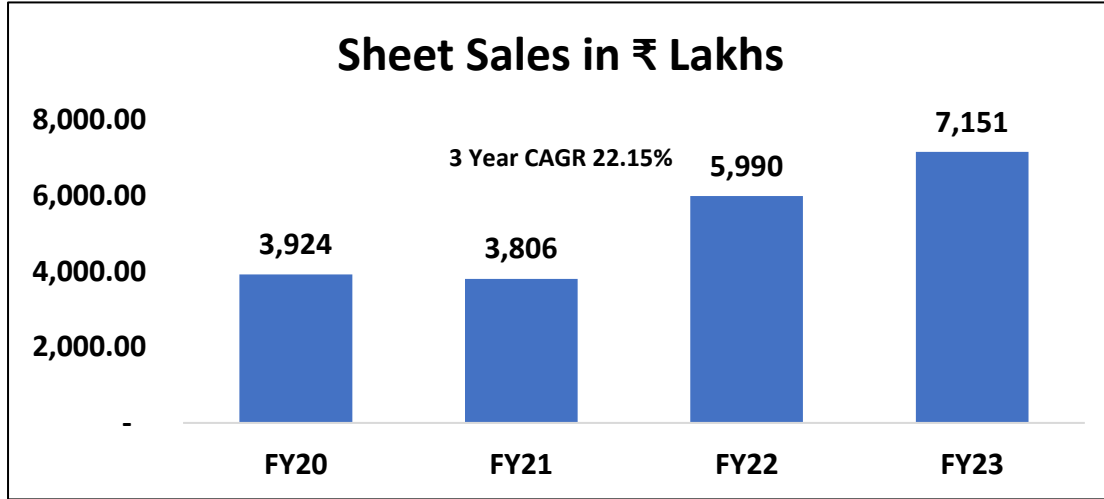
EBIDTA Per KG



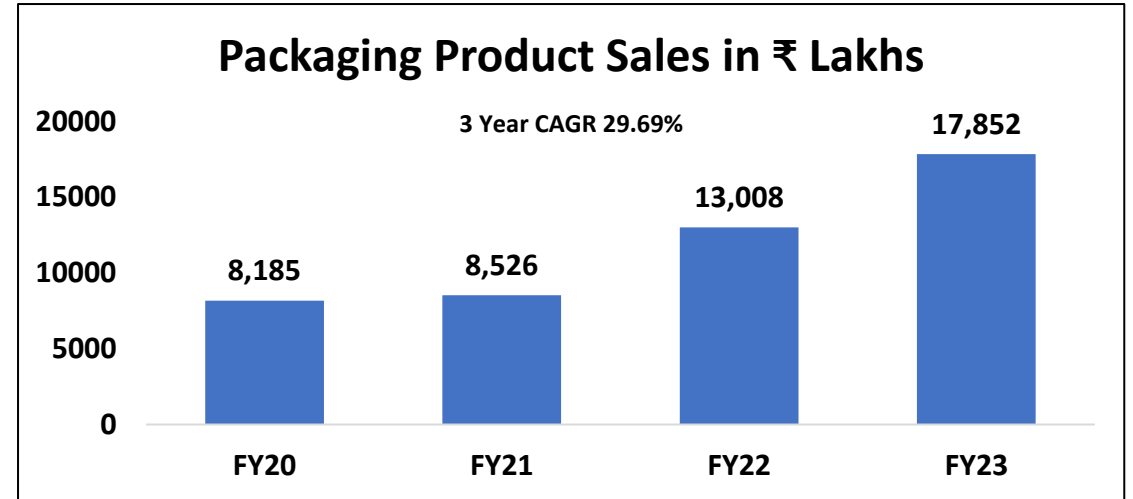
Product Revenue Profile



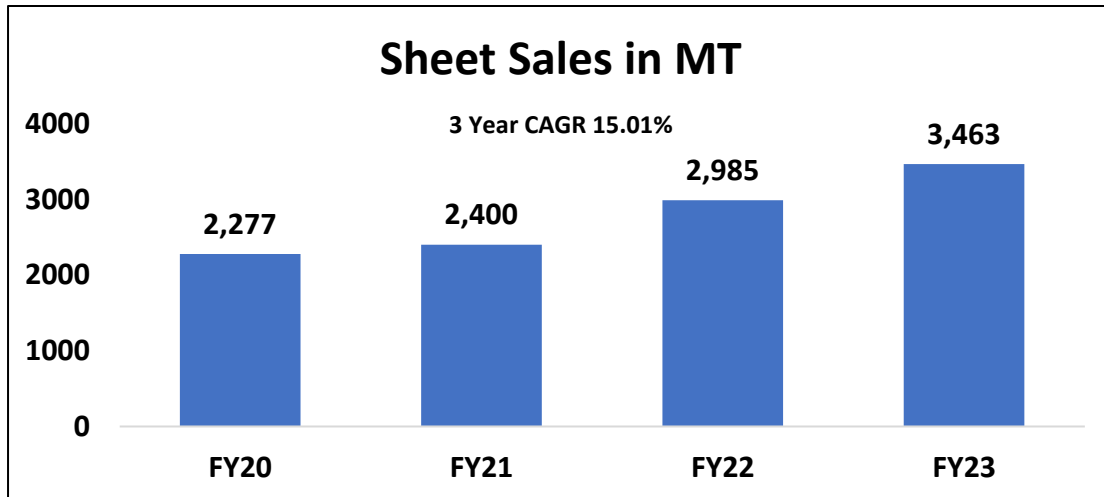
Stable Growth in Sheet Revenue over the years



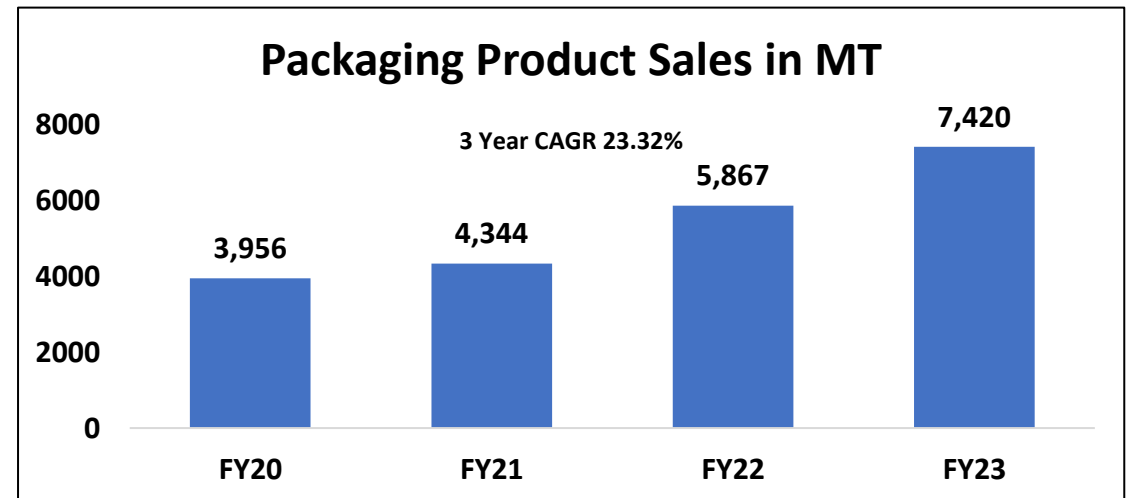
Stable Growth in Packaging Product Revenue over the years



Stable Growth in Sheet Sale Volume over the years



Stable Growth in Packaging Product Sales Volume over the years



Rajshree's Milestones of FY23

45+

New Products added in FY23

200+

No. of customers added in FY23

600+

Customers served in FY23

9

Countries Present

27

States & UT covered

500+

Employee Strength

Rajshree's Profit or Loss Highlights



25+ Cr

Cash Profit Generated

₹9.63

EPS

₹88.56

Value Added per KG

12.23%

ROCE

2.08

Debt EBIDTA Ratio

3.08

Interest Coverage Ratio

Rajshree's Balance Sheet Highlights

130.29 Cr

Net Worth

0.57

Debt Equity Ratio

- Capex – 31+ Cr
- JV - ~9 Cr

Investment in current year

~43

Creditors Turnover in days

~59

Debtors Turnover in days

~8.86 Cr

Cash & Cash Equivalents



16,500

Options Granted

Products



Barrier Packaging Products

Rigid Packaging Products

Plastic Rigid Sheets

Injection Moulding

Our Esteemed Customers



Our Total Customer Tally Stands at 625 as of Mar-23; 220 Customers added during the Year

Business Promotion - Domestic



Aahar Delhi – April 2022



Cosmos Tech – July 2022



Aahar Mumbai – Sept 2022



Business Promotion - Domestic



Ahar Hospitality Jan'23



Aahar Delhi – Mar'23



IDA Ahmedabad Mar'23



Business Promotion - International



Gulfood Exhibition, Dubai. Nov'22





Financial Performance



Profit & Loss Statement

(₹ Lakhs)

Fiscals	Q4FY23	Q4FY22	Y-o-Y	FY23	FY22	Y-o-Y
Revenue from Operations	6,483	5,149	25.92%	25,219	19,856	27.01%
Operating Profit	1,404	1,022	37.41%	5,441	3,999	36.08%
Operating Profit Margin %	21.66%	19.85%		21.58%	20.14%	
EBIDTA	932	639	45.80%	3,549	2,699	31.48%
EBIDTA Margin %	14.38%	12.42%		14.07%	13.59%	
PAT	267	222	20.55%	1,095	955	14.66%
PAT Margin %	4.12%	4.31%		4.34%	4.81%	
Earning Per Share (EPS) (₹)	2.34	1.97	18.29%	9.63	8.50	13.31%
Operational EBIDTA / VA %	33.52%	34.44%		34.46%	37.06%	
PAT / VA %	10.68%	12.29%		11.36%	13.67%	
EBIDTA Per Kg	27.84	27.59	0.88%	30.52	29.25	4.32%

Financial Performance



Balance Sheet

(₹ Lakhs)

Particulars	FY23*	FY22*	FY21*	FY20*	FY19**
Shareholders' Funds	13,029	11,575	10,732	9,956	9,186
Long Term Borrowings	2,026	1,247	214	195	731
Short Term Borrowings	5,368	2,592	1,459	651	769
Fixed Assets (Including ROU assets, CWIP & Intangible Assets)	12,568	10,691	8,947	5,369	4,455
Other Non-Current Liabilities	1,614	1,459	634	591	361
Other Non-current Assets	1,294	555	357	718	587
Current Liabilities	9,648	4,935	5,316	1,921	2,137
Current Assets	12,455	7,970	7,592	6,524	7,747
Operational Working Capital	8,577	5,561	3,301	2,541	2,409
Working Capital	2,807	3,034	2,275	4,603	5,610

- * as per Ind-AS
- ** as per Indian Accounting Standards

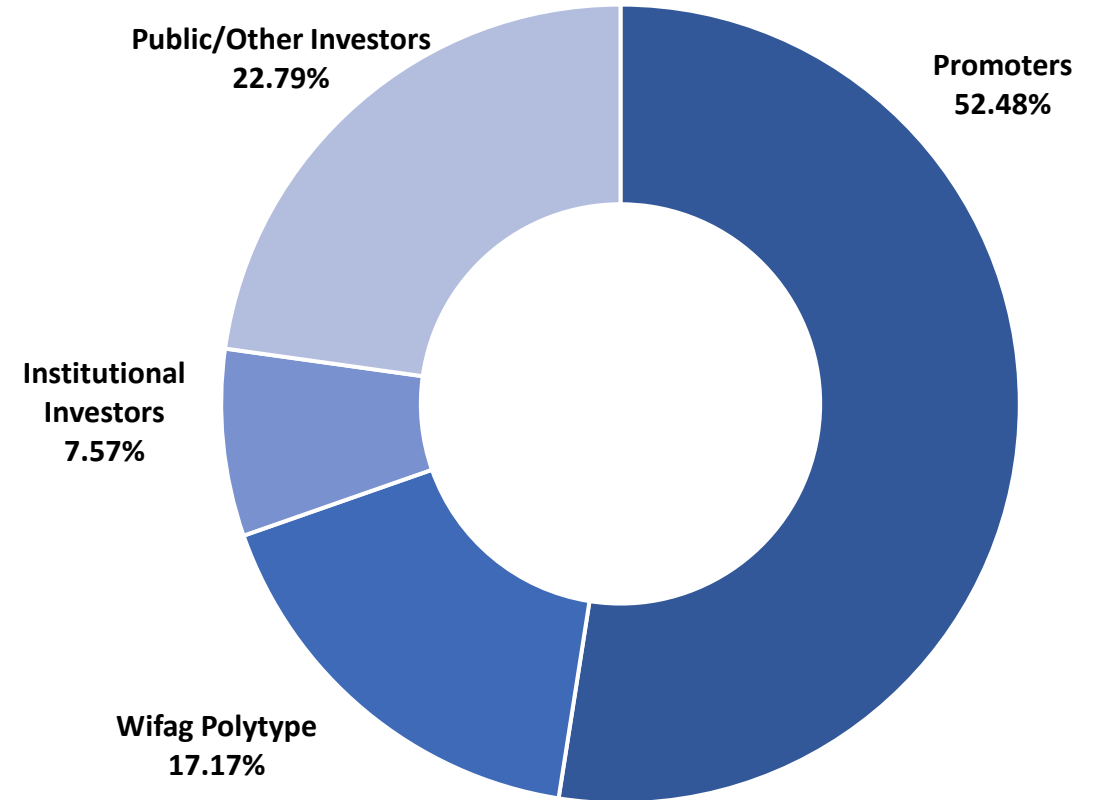
Company's Listing Details



Particulars	Data as on 31 st March 2023
Listed On	NSE
CMP (₹)	140.45
Market Cap (₹)	160.80
Number of Shares O/s	1,14,49,000
Face Value	₹10
52 Week High/Low	268/137.55

Key Institutional Investors	Holding as on 31 st March 2023	% of Holding as on 31 st March 2023
Wifag Polytype	19,65,513	17.17%
Abakkus Growth Fund-1	8,66,307	7.57%

Shareholding Pattern – 31st Mar 2023



Rajshree – Strength

Strategically Located at
Daman and Sarigam

Strong customer
relationships with various
industry players

Efficient infrastructure and
resources management
with strict quality control
standards

Efficient Working capital
management

Experienced management
team

Consistent track record of
organic growth

Relatively insulated against
seasonality

Co-development of
products

Adaptation to new
technologies

With all the above strength company is leading the Food & Beverage Packing Industry and poised to grow

Board of Directors



Mr. Ramswaroop Thard - Promoter, Chairman & MD

- Bachelors of Engineering, Pune University having experience of 25+ years in plastic industry
- Plays pivotal role in business development, sales, administration & finance
- He is also the founding member of Thermoforming and Allied Industries Association



Mr. Anand Sajjankumar Rungta – Whole-Time Director

- Bachelors of Commerce with experience of 9+ years in manufacturing, trading, import and export, textile, transportation, commission agency of plastic items and other products



Mr. Naresh Thard – Promoter & Joint MD

- Experience of 23+ years in plastic industry with strong technical strength in packaging domain
- Instrumental in growth of the Company since inception



Mr. Praveen Bhatia - Independent Director

- Chartered Accountant with experience of 27+ years in issue management, merger & amalgamations, foreign collaborations, project consultation, loan syndication, audit, taxation and investment advisory



Mr. Pradeep Kumar Gupta - Independent Director

- Mechanical Engineer & PGD - Industrial Management, Operations Research having 40+ years of experience in Plant Operations, Business & Market Development and Client Relationship Management



Mr. Rajesh Murarka - Independent Director

- Chartered Accountant with experience of 24+ years
- Handled debt syndication, debt structuring/ re-structuring and debt advisory services



Ms. Yashvi Shah - Independent Director

- CS, LLB; Associated with projects in private equity investments, rights issue and other Corporate Legal Advisory matters.
- Brings more than 6 years of experience in handling legal and secretarial matters.

Key Managerial Personnel



Mr. Arun Bhalerao – Product and Business Development Head

- M. Sc., Polymer Technology, having 41+ 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 27+ years of experience in field of packaging, operations and business development
- Has served many Companies across pharmaceuticals and food industry including Cadbury, General mills & Park-Davis/ Pfizer



Mr. RS Nair – HR and Administration Head

- Masters in HRM having 27+ years of experience in office administration and HR across industries including pharmaceuticals, polymer, paper and plastic



Mr. Sunil Sharma - CFO

- Aged 42 years, looks after accounting and financial matters of the Company
- Has 17+ years of experience in fields of finance & accounting, administration, planning & execution and marketing



Mr. Purav Shah – Plant Head

- An absolute professional with 21 years of experience in plastics processing. Specializes in Thermoforming, Dry Offset Printing technology, Sheet Extrusion, Injection Moulding with In Mould Labelling, Thin and Thick wall Injection Moulding with Robotics



Ms. Mitali Shah – Company Secretary and Compliance Officer

- Member of Institute of Company Secretaries of India
- Associated with RPPL since Jan'18, having 5 years of experience in corporate laws compliance

Board of Advisors



Mr. V Balaji, Technical Advisor

- Aged 64 years, has 43+ 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



CA Saurabh Agarwal, Strategic Advisor

- Seasoned professional with over 20 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

Industry Overview



- The Global Packaging market accounted for \$926.43 billion in 2019 and is expected to reach \$1,652.28 billion by 2027 growing at a CAGR of 7.5%⁽¹⁾
- The global plastic packaging market size was valued at USD 355.0 billion in 2021 and is expected to expand at a compound annual growth rate (CAGR) of 4.2% from 2022 to 2030.⁽⁷⁾
- The India Packaging Market was valued at \$50.5 Bn in 2019, and it is expected to reach \$ 204.81 Bn by 2025, registering a CAGR of 26.7% during the period of 2020-25⁽²⁾
- Rigid packaging industry on a global level is estimated to grow at a 7.5% CAGR to reach USD 800 Billion by 2027⁽³⁾
- India rigid plastic packaging market is expected to reach USD18.02 billion by 2027, growing at a CAGR of 8.01% during the forecast period. ⁽⁴⁾
- Global Food and Beverages market is expected to grow from \$5,838.8 billion in 2020 to \$6,196.15 billion in 2021 at a CAGR of 6.1% Rigid packaging plays a key role in food and beverage industry as these packaging materials provide longer shelf life to the food items. ⁽⁵⁾
- According to the Indian Institute of Packaging (IIP), the packaging consumption in India has increased by 200% in the past decade, rising from 4.3 kg per person per annum (pppa) to 8.6 kg pppa. ⁽⁶⁾

Source :

1. <https://www.businesswire.com/news/home/20210111005470/en/Global-Packaging-Market-Outlook-to-2027-and-the-Impact-of-COVID-19---ResearchAndMarkets.com>)

2.; <https://www.investindia.gov.in/sector/paper-packaging>

3. <https://www.globenewswire.com/en/news-release/2022/06/09/2459340/0/en/Rigid-Packaging-Market-Worth-USD-800-Billion-by-2027-at-7-5-CAGR-Report-by-Market-Research-Future-MRFR.html> .

4. <https://www.techsciresearch.com/report/india-rigid-plastic-packaging-market/3885.html>

5. The Business Research Company [https://www.thebusinessresearchcompany.com/report/food-and-beverages-global-market-report#:~:text=The%20global%20food%20and%20beverages,\(CAGR\)%20of%206.1%25](https://www.thebusinessresearchcompany.com/report/food-and-beverages-global-market-report#:~:text=The%20global%20food%20and%20beverages,(CAGR)%20of%206.1%25).

6. Indian Brand Equity Foundation : <https://www.ibef.org/blogs/indian-packaging-industry-riding-on-the-e-commerce-wave>

7. <https://www.grandviewresearch.com/industry-analysis/plastic-packaging->

[market#:~:text=The%20global%20plastic%20packaging%20market%20size%20was%20estimated%20at%20USD,USD%20369.2%20billion%20in%202022](https://www.grandviewresearch.com/industry-analysis/plastic-packaging-market#:~:text=The%20global%20plastic%20packaging%20market%20size%20was%20estimated%20at%20USD,USD%20369.2%20billion%20in%202022).