### Rajoo Engineers Limited

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REF: BSE/INVESTOR PRESENTATION/Q3/2021-2022

2<sup>nd</sup> February, 2022

To.

The Department of Corporate Services,

The Bombay Stock Exchange Ltd,

Phiroze Jeejeebhoy Towers,

Dalal Street.

Mumbai- 400 001

BSE Script Code: 522257

SUB: INVESTOR PRESENTATION AS REQUIRED UNDER REGULATION 30 OF THE SEBI (LODR) REGULATIONS, 2015 WITH REGARD TO Q3 MEDIA RELEASE/ PRESS RELEASE.

Dear Sir/ Madam,

Please find enclosed herewith the Investor Presentation of the Company for the 3rd Quarter & Nine Months ended 31st December, 2021 for your record and further dissemination.

This may be considered as a disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

This is for your information and record.

Thanking you,

Yours Faithfully,

For, Rajoo Engineers Limited

Darshak Thaker

(Company Secretary & Compliance Officer)

(M.NO: F11484)

**Encl: Investor Presentation** 







## Disclaimer



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# Chairman's Message





Commenting on results, R. N. Doshi, Chairman, Rajoo Engineers Limited said:

"With recovery in the markets post the pandemic, the last quarter has been better in terms of volumes. During the third quarter we registered a slight growth year-on-year in revenue at Rs.42.43 cr. EBITDA and PAT to Rs. 5.40 crore and Rs. 3.29 crore, respectively. While domestic as well as export sales grew this quarter, revenue growth was marginal mainly due to Company's focus was on business sustainability considering the uncertainty around. Despite volatility & increase in raw material prices and higher employee costs due to performance appraisals, we have managed to maintain EBITDA margins and improve PAT margins.

As the impact of the pandemic decrease gradually, there has been an increase in the adoption of packed foods, and thereby, the extruded plastic products, which has triggered demand for plastic extrusion machinery. We are focusing on identifying just the right technologies and mix, to add value to our client's business.

Going into the fourth quarter, we are witnessing gradual recovery in the market after the impact of the third wave of the pandemic. Consumer sentiments in India and overseas markets is encouraging.

I would like to thank each member of the Rajoo family, as well as our Clients, Creditors, Banks, Financial Institutions, and all other Stakeholders. Their faith in us and support extended makes it easier for us to strive and excel."

# Impact of COVID-19



- COVID-19 continues to pose unprecedented challenges all over the world. All societies, industries and businesses have been impacted, and Rajoo' is no exception to it
- Due to lock down and subsequent restrictions on movement, the entire economy is facing financial distress
- There is a major impact of Covid on turnover and profitability. Closure of economic activity has led to disruptions in dispatch
- While almost all of business were under lockdown mode during the national lockdown, our products fell under category of "Essential goods". Accordingly, Company got permission to open up one plant to service these needs

Company is adhering to all safety measures in all its offices/branches/warehouse to safeguard its employees from COVID-19.

- All offices are always cleaned and sanitized before reopening
- Screening of employees before entering and after leaving premises
- Adequate stocks of sanitizers and face masks made available to all employees
- Ensured clear standard operating procedures in place on how to work with social distancing, staggered lunch timings, fixing hand sanitizer dispensers etc.



## **Consolidated Financial Highlights – Quarterly**



Rs. Crore	4 Q3 FY22*	Q3 FY21*	Y-o-Y %	Q2 FY22*
Income from Operations	42.43	42.16		37.01
Other Operating Income	0.00	0.00		0.00
Total Income	42.43	42.16	0.63%	37.01
Raw Materials	25.45	25.26		20.98
Employee Cost	3.72	4.04		3.73
Other Expenses	7.85	7.47		7.10
Total Expenditure	37.03	36.78		31.81
EBITDA	5.40 I	5.39	0.33%	5.20
EBIDTA Margin (%)	12.74%	12.78%	( 4 bps)	14.05%
Other Income	0.34	0.33		0.41
Depreciation	0.87	0.86		0.87
Interest	0.07	0.23		0.11
Profit Before Tax	4.80	4.63		4.64
Tax	1.51	1.33		1.29
Profit After Tax	3.29	3.30	(0.43%)	3.35
Other Comprehensive Income	0.00	0.00		0.00
Net Profit	<b>3.29</b>	3.30	(0.43%)	3.35
Net Profit Margin %	7.75%	7.83%	(8 bps)	9.04%
Basic EPS in Rs.	0.53	0.54	(1.85%)	0.54

### Q3 FY22 vs Q3 FY21-

- Revenue from Operations was Rs.
   42.43 crore in Q3 FY22, driven by domestic and export sales.
- Lifting of machines was comparatively higher in Q3 FY21 as certain delayed deliveries of machines during first two quarters because of pandemic had been executed during third quarter
- EBITDA (excluding Other Income) was at Rs. 5.40 crore in Q3 FY22 as against Rs. 5.39 crore in Q3 FY21, increased of 0.33% YoY.
- Improved operational efficiencies were partially offset by higher VAT and CST input balance write-off, which put pressure on EBITDA Margins

## **Consolidated Financial Highlights – Half Yearly**



*			
Rs. Crore	9M FY22*	9M FY21*	Y-o-Y %
Income from Operations	112.37	95.93	
Other Operating Income	0.00	0.00	
Total Income	112.37	95.93	17.14%
Raw Materials	68.95	56.75	
Employee Cost	10.93	9.32	
Other Expenses	19.87	17.37	
Total Expenditure	99.75	83.45	
EBITDA	12.61	12.48	1.09%
EBIDTA Margin (%)	11.23%	13.01%	(178 bps)
Other Income	1.21	0.63	
Depreciation	2.60	2.61	
Interest	0.27	0.81	
Profit Before Tax	10.96	9.68	
Tax	3.27	2.63	
Profit After Tax	7.69	7.05	9.11%
Other Comprehensive Income	0.00	0.00	
Net Profit	7.69	7.05	9.11%
Net Profit Margin %	6.85%	7.35%	(50 bps)
Basic EPS in Rs.	1.25	1.15	8.70%

### 9M FY22 vs 9M FY21-

- Revenue from operations in 9M
   FY22 Rs. 112.37 crore as against Rs.
   95.93 crore in 9M FY21, a YoY
   increase of 17.14%
- EBITDA (excluding Other Income) stood at Rs. 12.61 crore in 9M FY22 as against Rs. 12.48 crore in 9M FY21, increase of 1.09% YoY. EBIDTA Margin was at 11.23% - a decrease of 178 bps YoY due to volatile & high Raw Material costs resulting in pressure on the margins for 9M FY22

# **Consolidated Balance Sheet**



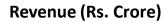
Rs. Crore	As on 30 <sup>th</sup> Sept 2021	As on 31 <sup>st</sup> March 2021
Equity	83.04	78.64
Equity Share Capital	6.15	6.15
Other Equity	76.89	72.48
Non-Current Liabilities	4.18	4.93
Financial Liabilities		
Borrowing	0.00	0.72
Provisions	0.00	0.00
Deferred Tax Liabilities (Net)	4.18	4.21
Other Current Liabilities	0.00	0.00
Current Liabilities	70.82	62.57
Financial Liabilities		
Borrowings	0.00	0.69
Trade Payables	22.35	22.78
Other Financial Liabilities	0.99	2.03
Other Current Liabilities	39.10	30.31
Provisions	2.44	2.61
Income Tax Liability (Net)	5.95	4.16
Total Equity & Liabilities	158.03	146.14

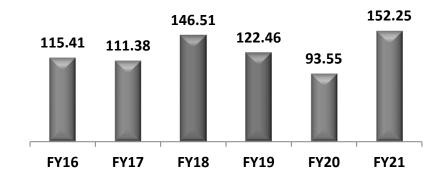
Rs. Crore	As on 30 <sup>th</sup> Sept 2021	As on 31 <sup>st</sup> March 2020
Non-current Assets	44.47	45.04
Property, Plant and Equipment	38.39	39.29
Intangible Assets	1.40	1.55
Capital WIP	2.15	1.75
Financial Assets		
Investments	2.00	1.99
Loans	0.45	0.44
Other Non- Current Assets	0.08	0.02
Current Assets	113.57	101.10
Inventories	59.53	54.55
Financial Assets		
Investments	8.80	0.00
Trade Receivables	4.12	11.36
Cash & Cash Equivalent	10.53	3.90
Bank Balance other than Cash	11.24	15.37
Loans	0.40	0.45
Other Current Financial Assets	0.10	0.10
Other Current Assets	18.83	15.37
Total Assets	158.03	146.14

<sup>\*</sup>Financials in line with IND AS guidelines

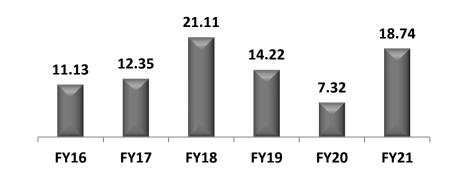
# **Consolidated Annual Financial Highlights**



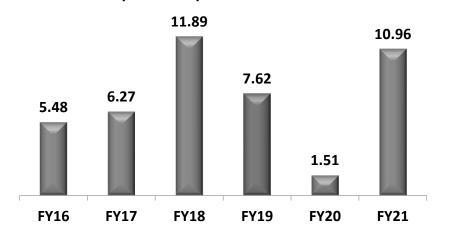




### **EBITDA (Rs. Crore)**



# PAT after Minority Interest (Rs. Crore)



## Consolidated P&L Highlights – Annual



Rs. Crore	FY21*	FY20*	Y-o-Y %
Income from Operations	152.25	93.55	
Other Operating Income	0.00	0.00	
Total Income	152.25	93.55	62.75%
Raw Materials	92.84	51.51	
Employee Cost	14.16	12.42	
Other Expenses	26.52	22.30	
Total Expenditure	133.51	86.23	54.82%
EBITDA	18.74	7.32	156.15%
EBIDTA margin (%)	12.31%	7.82%	449 bps
Other Income	0.58	0.14	
Depreciation	3.45	3.78	
Interest	0.99	2.09	
Profit Before Tax	14.88	1.60	
Tax	4.48	0.13	
Profit After Tax	10.41	1.47	609.22%
Other Comprehensive Income	0.55	0.04	
Net Profit	10.96	1.51	625.29%
Net Profit Margin %	7.20%	1.62%	558 bps
Basic EPS in Rs.	1.69	0.24	604.17%

Revenue from operations was Rs. 152.25 crore in FY21, -YoY increase of 62.75%. This increase in sales has been primarily on account of higher demand for plastic packaging product due to change in consumer sentiments towards packed products leading to increased demand for our machines. Order position as well as dispatches has been increased drastically

**EBITDA** (excluding Other Income) was at Rs. 18.74 crore in FY21 -increase of 156.15 % YoY mainly on account of increase in sales and operational efficiencies kicking in, decrease in other expenses despite the effect of the pandemic across areas of increased ocean freight, , increase in Warranty provision and Contractual Manpower cost

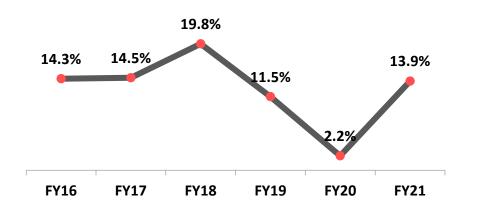
**EBIDTA Margin was at 12.31%** - expansion by 449 bps YoY, this increase is - effect of economies of scale due to higher sales and lower other expenses.

Profit after Tax was Rs. 10.41 crore in FY21 -YoY increase of 609.22%. Higher revenues and better utilization of working capital has offset rise in raw material and other expenses. PAT Margin was at 6.83% - increase of 526 bps YoY

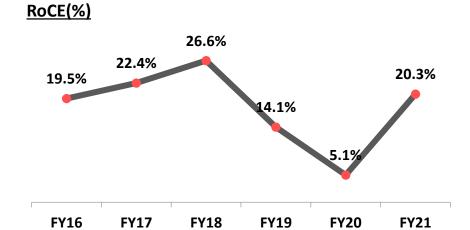


## RoCE has improved from 5.1% in FY20 to 20.3% in FY21

<u>RoE(%)</u> <u>RoA(%)</u>









## **Company Overview**



# Among leading extrusion machinery manufacturers

State of Art Integrated Manufacturing Facilities & R&D center

**Strong Geographical Footprint** 

**Experienced Management Team** 

Wide and Diverse Product Portfolio

- Over three decades excellence in extrusion
- Knowledge, experience, technology assimilation and implementation are skills harboured by Company result in number of 'technology firsts' and ability to suit solutions to regional needs
- World-class integrated facilities at Rajkot, Gujarat -comprise R&D, design office, tool-room, die shop, metal treatment shop, fabrication shop, paint shop, assembly shop and testing shop
- Implemented ERP System/ SAP S4 HANA an Industry First in India
- Inhouse R&D Center Received DSIR approval
- Installations across in more than 70 countries
- Latin America, Europe, North & South America, Middle East, Asia Pacific and Africa
- Strong Management team with over 35 years of experience
- Backed by skilled & experienced operational and marketing team
- Diverse product offerings across extrusion machinery catering to wide range of sectors
- Due to integrated facilities, capability to offer complete and most energy efficient products to customers

## Journey So Far...



1986-1995

- Launched FOILEX –Mono layer blown film line ,
   LAMINA Mono layer sheet extrusion line, AQUAFLEX Downward film extrusion, FOMEX Chemically formed blown film line.
- 1st Indian Co-extrusion feed block for multilayer sheet line, foamed PVC profile line, Oscillating Haul-off system, Multifoil with lay flat width of 3000 mm
- Entry into International market with maiden export of blown film line to Tanzania
- Began operations at Rajkot and Technical collaboration with Wittey machinery, UK based Company
- Went public issue oversubscribed by nearly 24 times

- Expansion Product Portfolio Asia's first CE compliant 7
   layer fully automatic blown film line to Turkey
- Technical Collaboration with Commodore Inc. U.S.A. (Tekni-Plex Inc.) for XPS sheet line & Hosokawa Alpine, Germany for blown film line
- Received award for Vacuum forming machine with mould: 7086 XPS & Labex -Nano 3 Layer Co-extruded Blown Film Line from IPMMI – IMDIR
- Wonderpack merger for benefit of thermoforming industry
- JV with Bausano of Italy, Plastic pipe manufacturing industry

2006-2012



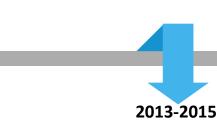
2016-2021

- Manufactured India's biggest 3 layer blown film with Vertical spiral die
- DISPOTILT Innovation of polymer processing machinery
- Launched technologically advanced 5-axis machines
- Launched Pentafoil Series with low energy consumption certified by TUV
- 5s Japanese workplace management programme initiated
- 1st in Asia to Receive DISR Certification for R&D centre (innovation room)
- High Impact Alliance between Rajoo Engineers and Kohli Industries to Change Market Dynamics of Extrusion Coating & Lamination Machines
- Launched- India's 1st integrated, yet modular, non-woven fabric and automatic n95 mask making lines: engineering solutions to address need of the hour
- Constantia India lauds 5-layer POD Blown Film line for its Technology
- Rajoo Kohli's Most Attended Open House Was A One-of-a-kind Event, And It Was All Steamed Live Online!



### 1996-2005

- Expansion of Product Portfolio
- Launched Dispocon Electro Hydro pneumatic plug assist Thermoformer,
- Launched internal bubble cooling system for blown film line
- Awarded export excellence from EEPC
- Secured ISO 9001 certification
- Government recognition as STAR EXPORT HOUSE
- Developed CE complaint high output sheet line and exported to Germany



- Founder & Mentor Mr. C. N. Doshi awarded Life Time Achievement Award for his contribution to innovation by Elite Plus & Indian Plastics Institute
- Exported India's first ever twin screw PVC pipe plant
- Award received for Lamina Nano 5 layer barrier sheet line from IPMMI-IMDIR
- Plasticon Silver Award received for world's smallest Labex Three layer blown film lab line from Plast India Foundation
- Expansion of Product Portfolio MULTIFOIL Lite ABA blown film line, FLOWEX – PVC pipe plant and Wodoplex - WPC line with 70% sawdust processibility
- Displayed Asia's first and Rajoo's 21st five layer blown film line with elevated air ring at Plastindia 2015



## **Experienced Management Team**





#### R. N. Doshi - Chairman

- Co-founder of Rajoo Engineers Limited
- More than 35 years of experience in plastic processing, machinery manufacturing, engineering and product innovation and development
- Responsible for R & D, business development and growth strategies



### **Utsav Doshi – Joint Managing Director**

- Joined in in 2011 as an Engineer Vender Development
- Holds a Bachelor's Degree in Mechanical Engineering with a Masters in Polymer technology from HTW Aalen University, Germany
- Functional expertise in Design and Operations and responsible for entire manufacturing activity at REL.



#### J. T. Zalawadia - Chief Financial Officer

- Joined in 2004 as Chief Financial Officer
- Strong control on financial stability and thorough administrative process knowledge play key role in exponential growth of Rajoo
- Overall financial management, critical function of human resources, efficient administration, Enterprise Resource Planning (ERP)



#### Manish Vasavada – Executive Vice President-Sales & Marketing

- Joined in 2008 as Vice President sales and Marketing
- 2 decades of experience in capital goods industry
- A qualified Mechanical Engineer, with unique advantage due to his exposure to different functions of manufacturing as well.
- Responsible for BD in Domestic market including Asian countries



### Khushboo Chandrakant Doshi – Managing Director

- Joined in 2007 as Head of Marketing and Communications
- An architect by education and holds Master's Degree in Industrial Product Design from UK and Masters in from IIM, Ahmedabad and Family Businesses from IIM Bangalore and Expertise in marketing, corporate branding, PR and Communication strategy



#### Sunil Jain - Executive Director

- More than 40 years of experience
- Hold a Bachelor's degree in Mechanical Engineering from BITS (Pilani)
- Responsible for overall marketing, business development, diversification and growth strategies at corporate level and more than 35 years of experience in flexible packaging & plastic extrusion machinery industry



#### Jignesh Shah – Vice President -International Sales

- Bachelors in Polymer Engineering & Post Graduated in Business Development
- Strong expertise in marketing & sales of capital goods backed by 17 years of experience in plastics industry and serves as a key member of NPD (New Product Development) advisory committee



### **Gaurang Mehta - Vice President - Operations**

- Bachelor's degree in Electronics, Master's Degree in TQM & Executive MBA in Operations Management
- Over 23 years of experience in Production, Project Management,
   Quality Management, Maintenance and Service industry
- sound knowledge & experience of best practices of lean manufacturing

## **Key Strengths**



### **Experienced Management**

- Dynamic Experience leadership
- Significant experience in Blown Film Extrusion lines, sheet Extrusion lines and Thermoforming lines
- Dedicated, skilled employee base

### **Strong Customer Loyalty**

- ~60% of business, every year generated through repeat orders
- Key marquee customers like Uflex, Reliance Industries, Indian Oil, Binny Wads, Suvi International, synthetic Packaging, Abhinav Industries & S D International

### **Key Strategic Partnerships**

Bausano & Figli- Italy, MEAF Machines
 B.V.- Netherlands, Wonderpack –
 Nashik(India)



- Shree Yantralaya Well Equipped dust free & fully Air-conditioned tool room
- Shree Alekhalaya 40+ Qualified Design Engineers
- In-house Modern Paint Shop, Shree
   Bhandaralaya store room & Huge and Well-Equipped Assembly Shop
- Shree Vidhutalaya In-house panel division

### **Strong Geographical Footprint**

- Installations in over 70 countries
- Latin America, Europe, North & South America, Gulf, East Africa, Northeast & West Africa, Southern Africa, Asia Pacific, Australasia and Eurasia

# Complete product offering in extrusion machinery

- Knowledge, experience, technology assimilation and implementation are skills harboured by Company result in number of 'technology firsts' and ability to suit solutions to regional needs
- Only Company in India to offer most 'energy efficient' products





# **Strong & Diverse Product Portfolio...**



## **Mono & Multilayer Blown Film Lines**



FOILEX<sup>TM</sup> - Monolayer Blown Film Lines



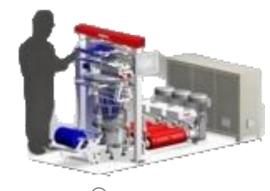
R MULTIFOIL - Multilayer Blown Film Lines



AQUAFLEX - Downward Extrusion Blown Film Lines



PENTA*FOIL* – Five layer Blown Film Lines



(R) LAB*EX* - Lab Equipment



(R)
HEPTAFOIL - Seven layer
Blown Film Lines

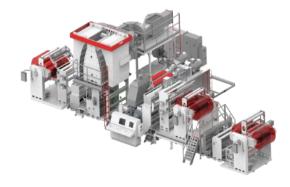


FOMEX<sup>TM</sup> - PS/PE Foam Extrusion Lines

# Strong & Diverse Product Portfolio...



# Mono & Multilayer Extrusion Coating & Lamination Line



LAMEX<sup>TM</sup> – Extrusion Coating & Lamination Line



LAMiNA - Mono & multilayer sheet lines for PP/EVA/PS

### **Cross Lamination Film Line**



Multifoil -X – Cross Lamination Film Line



**Pandemic Hamper** 

FABREX - Melt Blown Fabric Making Machine



MASCON - Automatic N-95 Mask Making Machine

## Mono & Multi layer Sheet extrusion lines



LAMiNA rPET - PET sheet lines



FOMEX-S - Physically Foamed Sheet Extrusion line

# Strong & Diverse Product Portfolio...



## **Thermoforming & PS Foam Vacuum Forming Machines**



DISPO<u>CON-</u>Hydraulic And Servo Thermoformers



DISPOCON-MS Multistation Thermoforming Machine



DISPO<u>CON-F</u> - Thermoforming & PS Foam Vacuum Forming Machines



DISPOTILT – Tilting Mould Thermoforming Machine

### **PVC Segment**



R
WOODPLEX - WPC Profile
& Board Line



FLOWEX - Twin Screw PVC Pipe Plant



**GRANULEX** -Granulation lines



FLOWEX - HDPE/PPR Pipe Plant

# ... Catering to Wide array of Industry Sectors











**Flexible Packaging** 

Agriculture

Infrastructure

**Automobiles** 



Food & Beverages



**Pharmaceutical** 



**White Goods** 



**Stationary & Printing** 

## ...with World Class Integrated Facilities



## Shree Yantralaya - Tool Room

State-of-the-art tooling zone ensures higher accuracy level in all critical components

### **Shree Aalekhalaya – Design Department**

40 Qualified Design Engineers

### **In-house Modern Paint Shop**

- In-house modern paint shop facility first of its kind in Asian industry
- Ensures long life of paint and improves machine aesthetics

## Shree Bhandaralaya - Store Room

Set up store christened "Shri Bhandaralaya" with hi-tech facilities for proper storage and retrieval

### Huge and Well-Equipped Assembly Shop

- Three different assembly shops partitioned to accommodate machines of different heights and lengths
- Highly skilled fitters with experience of over 25 years, assemble lines
- Machines tested thoroughly for performance in line with customer's specifications before dispatch



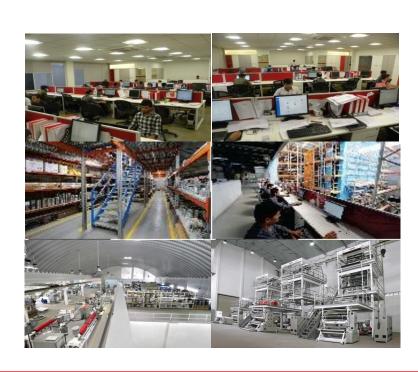








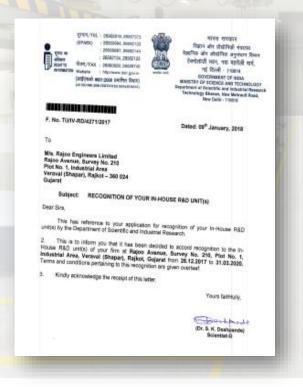


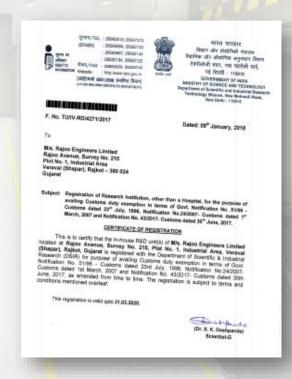


## ...Backed by Strong R&D - 'Innovation Room'



- Set up R&D Center 'Rajoo Innovation Centre'
- First Company in Asia to start R&D Centre for customers enabling customers to test run products, offering total and customized products
- Received approval from DSIR (Government of India)

















## ...Supported by Strategic Partnerships





### Rajoo Meaf

■ Technical collaboration with MEAF Machines B.V. of Netherlands, globally acclaimed Company in business of sheet extrusion with inline / offline thermoforming equipment and thermoforming machinery since 1947



### Bausano & Figli, Italy

- Entered into Joint Venture with Bausano & Figli, Italy for plastic pipe manufacturing industry in India gets fillip
- Collaboration bring indigenous raw material from Bausano & Figli to India will then final shape at expansive infrastructure of Rajoo Bausano Extrusion Pvt. Ltd.



### Wonderpack, India

A unified approach for benefit of thermoforming industry



### Kohli Industries, India

- Entered into High Impact Alliance with Kohli Industries to Change Market Dynamics of Extrusion Coating and Lamination Machines
- Collaboration brings best in class and proven web solutions needed to provide a versatile system in line with future industry requirements

## ....Leading to suite of Marquee Customers





'A Part of your daily life'





























# ... Creating Strong Global Presence...

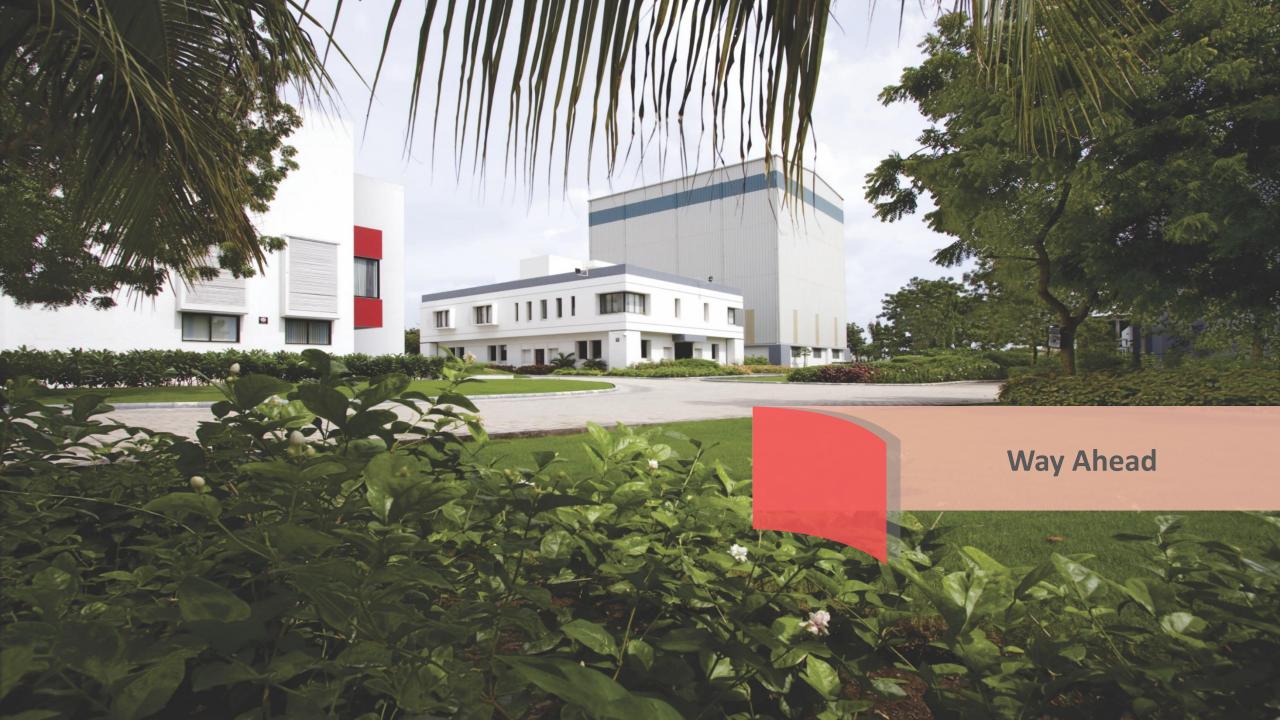






Countries we have exported to





## **Way Ahead**

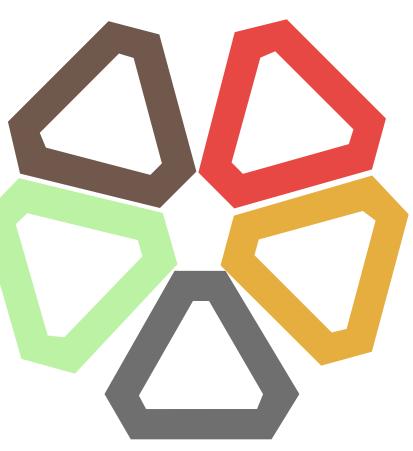


### **COVID Opportunities**

- New avenues of opportunities have opened up owing to this pandemic
- Year 2021-22 will give birth to a new normal where face protective gears will assume more importance

#### **Vocal for Local**

- Our respected PM's Vocal for Local initiative reiterates the importance of local manufacturing, local market and local supply chains
- Increase in importance of our locally manufactured indigenous products



### Increase penetration in key markets

 Increase penetration in existing key markets of India, Latin America, Asia Pacific & Middle East

# More integration – R&D and Innovation Centre

 Use of in-house and better technologically equipped facilities for innovation and excellency in business

### **Increase in product offerings**

- Add new products like extrusion coating, multistation Thermoformer
- Create and add more products that are automated and need lesser human handling

# **Thank You**







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# For further information, please contact:

Company:	Investor Relations Advisors :
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