Rajoo Engineers Limited

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REF: BSE/INVESTOR PRESENTATION/Q2/2021-22.

15th November, 2021

To,

The Department of Corporate Services,

The Bombay stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street,

Mumbai - 400 001.

BSE Scrip Code: 522257

Dear Sir / Madam,

SUB: INVESTOR PRESENTATION.

Dear Sir/ Madam,

Please find enclosed herewith the Investor Presentation of the Company for the 2nd Quarter & Half Year ended 30th September, 2021 for your record and further dissemination.

This is for your information and record.

Thanking you,

Yours faithfully,

For, RAJOO ENGINEERS LIMITED

(Darshak Thaker)

(Company Secretary & Compliance Officer)

(M.NO: F11484)







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Chairman's Message





Commenting on results, R. N. Doshi, Chairman, Rajoo Engineers Limited said: Commenting on the Company's performance, R. N. Doshi, Chairman, Rajoo Engineers Ltd said:

"During the second quarter we registered a 26.22% year-on-year rise in revenue at Rs. 37.01 cr. EBITDA and PAT grew 25.1% and 41.6% to Rs. 5.20 crore and Rs. 3.35 crore, respectively. The rise in revenue is primarily due to the last year's Q2 being severely impacted by the lockdown. This quarter we have witnessed higher number of machines dispatched both domestically as well as exports. This reflects an increased consumer confidence in the overall market. Despite rise in raw material prices and higher employee costs due to performance appraisals, we have managed to maintain EBITDA margins and improve PAT margins.

During the previous quarter, we extended our help to the families of our deceased employees affected from Covid 19. The distress faced by the entire world has forced all of us to take a step back and revaluate our way of doing business and we have used this slowdown as an opportunity to frame new strategies and develop new products that will ensure sustainable progress in the coming years.

In July 2021, we hosted an open house event along with Kohli Industries to showcase the new Lamex 360 line at our customer Balaji's facility in Rajkot. We are being appreciated by stalwarts in this business for the 'appropriate technologies' approach to consistently help customer's business rather than following standard solutions.

Going into the third quarter, we are witnessing gradual recovery in the market after the impact of the second wave of the pandemic. Despite speculation of a third wave, the general consumer sentiment in India and overseas markets seems good.

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 have 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	Q2 FY22*	Q2 FY21*	Y-o-Y %	Q1 FY22
Income from Operations	37.01	29.32		32.93
Other Operating Income	0.00	0.00		0.00
Total Income	37.01	29.32	26.22%	32.93
Raw Materials	20.98	15.51		22.52
Employee Cost	3.73	3.19		3.47
Other Expenses	7.10	6.46		4.93
Total Expenditure	31.81	25.16		30.92
EBITDA	5.20	4.16	25.07%	2.01
EBIDTA Margin (%)	14.05%	14.18%	(13 bps)	6.10%
Other Income	0.41	0.16		0.46
Depreciation	0.87	0.87		0.85
Interest	0.11	0.30		0.10
Profit Before Tax	4.64	3.15		1.52
Tax	1.29	0.78		0.46
Profit After Tax	3.35	2.36	41.63%	1.06
Other Comprehensive Income	0.00	0.00		0.00
Net Profit	I 3.35	2.36	41.63%	1.06
Net Profit Margin %	9.04%	8.06%	98 bps	3.21%
Basic EPS in Rs.	0.54	0.38	42.11%	0.17

- Revenue from Operations was Rs.
 37.01 crore in Q2 FY22, confidence
 was high during the quarter and
 Company witnessed higher lifting of
 machinery by clients. This stands true
 for both Domestic and Exports
 markets. Q2FY22 was affected by Covid
 sentiment and demand was highly
 subdued. Company is witnessing
 steady reversal of that situation
- EBITDA (excluding Other Income) was at Rs. 5.20 crore in Q2 FY22 – as lifting was high resulting in higher capacity utilisation and achieving higher operation efficiencies. At the same time, Raw Material prices were higher by about 3% Y-o-Y putting pressure on the EBITDA Margins. But good thing is that they have come down Q-o-Q

Consolidated Financial Highlights – Half Yearly



Rs. Crore	H1 FY22*	H1 FY21*	Y-o-Y %
Income from Operations	69.94	53.77	
Other Operating Income	0.00	0.00	
Total Income	69.94	53.77	30.08%
Raw Materials	43.50	31.49	
Employee Cost	7.21	5.28	
Other Expenses	12.02	9.90	
Total Expenditure	62.73	46.68	
EBITDA	7.21	7.09	1.67%
EBIDTA Margin (%)	10.31%	13.19%	(288 bps)
Other Income	0.88	0.30	
Depreciation	1.72	1.75	
Interest	0.21	0.59	
Profit Before Tax	6.16	5.05	
Tax	1.75	1.30	
Profit After Tax	4.41	3.75	17.50%
Other Comprehensive Income	0.00	0.00	
Net Profit	4.41	3.75	17.50%
Net Profit Margin %	6.30%	6.97%	(67 bps)
Basic EPS in Rs.	0.72	0.61	18.03%

H1 FY22 vs H1 FY21-

- Increase in Revenue from operations by 30.08%, situation in H1 FY21 was hugely impacted by Covid related lockdown that impacted client confidence as demand for resulting products saw a deep dive down. As situation reversed during Q2 FY22, we are witnessing normalization leading to better performance. Exports during H1 FY22 stood at 41.7% in terms of value
- Decrease of 288 bps YoY in EBITDA Margin as Q1 FY22 saw a very deep impact of second wave of Covid crisis and higher Raw Material costs resulting in pressure on the margins for H1 FY22

Consolidated Balance Sheet



Rs. Crore	As on 30 th Sept 2021	As on 31 st 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	

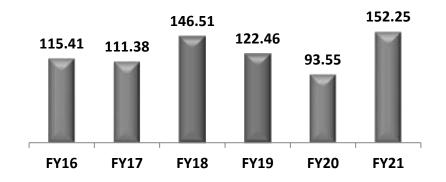
Rs. Crore	As on 30 th Sept 2021	As on 31 st March 2020
Non-current Assets	44.47	45.04
Property, Plant and Equipment	38.39	39.29
Intangible Assets	1.40	1.55
Capital WIP	2.15	1.75
Financial Assets		
Investments	2.00	1.99
Loans	0.45	0.44
Other Non- Current Assets	0.08	0.02
Current Assets	113.57	101.10
Inventories	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

^{*}Financials in line with IND AS guidelines

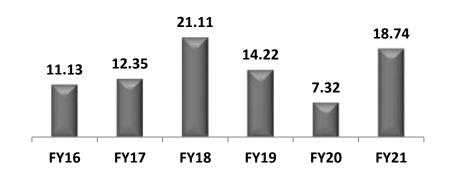
Consolidated Annual Financial Highlights



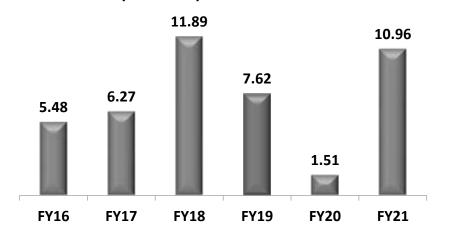
Revenue (Rs. Crore)



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

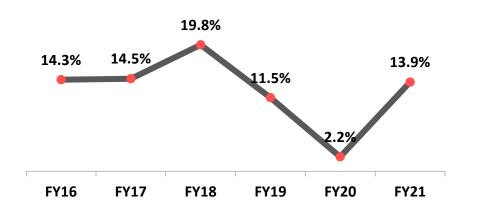
EBIDTA Margin was at 12.31% - expansion by 449 bps YoY, this increase is - effect of economies of scale due to higher sales and lower other expenses.

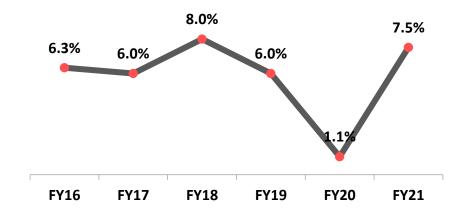
Profit after Tax was Rs. 10.41 crore in FY21 -YoY increase of 609.22%. Higher revenues and better utilization of working capital has offset rise in raw material and other expenses. PAT Margin was at 6.83% - increase of 526 bps YoY

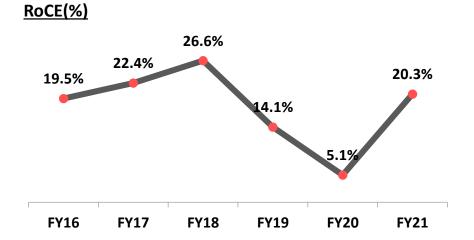


RoCE has improved from 5.1% in FY20 to 20.3% in FY21

<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...

- Incorporated in 1986
- 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)

World Class Integrated Facilities

- 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



FOILEXTM - Monolayer



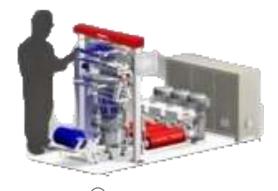
MULTIFOIL - Multilayer **Blown Film Lines**



AQUAFLEX - Downward **Extrusion Blown Film Lines**



PENTAFOIL - Five layer **Blown Film Lines**



LABEX - Lab Equipment



HEPTAFOIL - Seven layer **Blown Film Lines**



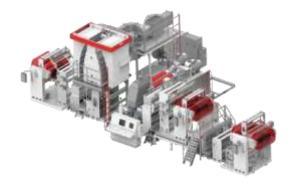
FOMEXTM - PS/PE **Foam Extrusion Lines**

Strong & D

Strong & Diverse Product Portfolio...



Mono & Multilayer Extrusion Coating & Lamination Line



LAMEXTM – 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











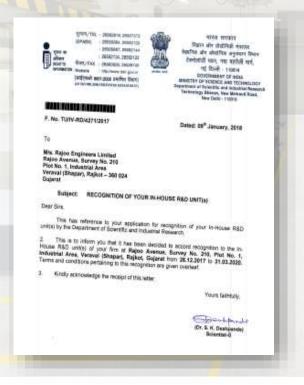


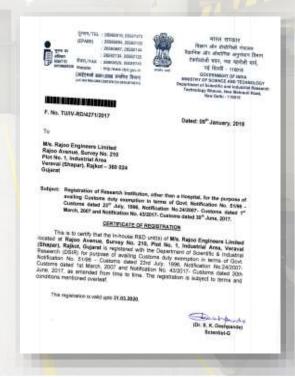


...Backed by Strong R&D - 'Innovation Room'



- 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

3 L+



Way Ahead

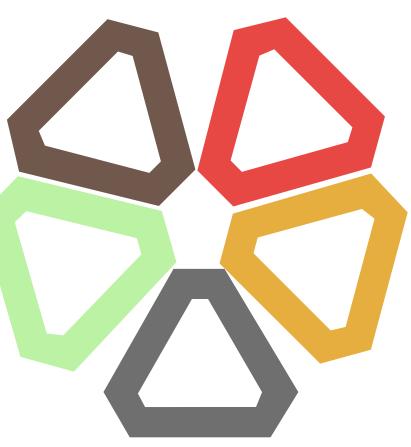


COVID Opportunities

- 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:

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