

6<sup>th</sup> November, 2018

To,  
**The Department of Corporate Services,**  
The Bombay Stock Exchange Ltd.,  
Phiroz Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

**BSE CODE : 522257**

**Sub:- Investor Presentation**

Dear Sir,

Please find attached herewith Investor Presentation of the Company for your record and further dissemination.

This is for your information and records please.

Thanking you,

Yours faithfully,

**For, RAJOO ENGINEERS LIMITED,**

*Jadejavijay*  
(CS. Vijay Jadeja)  
Compliance Officer





## **Rajoo Engineers Limited**

**Q2 & H1 FY19 Result Update Presentation**

**November 2018**

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## **Chairman's Message**



**Commenting on results,  
R. N. Doshi, Chairman and  
Managing Director,  
Rajoo Engineers Limited said:**

*“For the quarter ended 30th September 2018, we delivered revenue Rs. 24.7 cr along with EBITDA of Rs. 2.4 cr and PAT of Rs. 90 lakhs. The domestic sales have been affected in this quarter due to poor sentiment arising from the ban on single use plastic in India. However, our technological advancement is now offering our product to process biodegradable material and enable customer to fight with the current market challenges.*

*Our Company while continuing its focus on sustainable packaging solutions in collaboration with producers of flexible packaging and brand owners, has also enhanced its portfolio by adding extrusion lines to produce plastic materials catering to other growing sectors of agriculture, infrastructure, bulk-packaging and transportation. On other hand, the focus towards exports in yet unexplored regions continues and will slowly start to bear fruits. We are happy to share that we have bought advanced technology machining centres that will fuel our growth in the coming years.*

*We continue to focus on improving our operational efficiencies, technical innovation and development. We are well poised to capitalize on the increase in industry opportunities over a long term, despite challenges in domestic market of plastic ban currently affecting the entire industry. I would like to thank the entire team of ‘Rajoo’ for their untiring efforts, hard work, sincerity and dedication. Also, I would like to thank our valued Shareholders, whose support and faith in our Company has given us the determination and ambition to set and achieve higher benchmarks”*



## Consolidated Financial Highlights

## Consolidated Quarterly Financial Highlights - Q2 FY19

Rs. Cr	Q2 FY19	Q2 FY18	Y-o-Y %	Q1 FY19
Income from Operations	24.73	26.80		29.88
Other Operating Income	0.00	0.00		0.00
<b>Total Income</b>	<b>24.73</b>	<b>26.80</b>	<b>-7.73%</b>	<b>29.88</b>
Raw Materials	13.99	15.12		20.26
Employee Cost	3.27	3.28		2.86
Other Expenses	5.12	4.47		4.38
Total Expenditure	<b>22.38</b>	<b>22.87</b>		<b>27.50</b>
<b>EBITDA</b>	<b>2.35</b>	<b>3.93</b>	<b>-40.21%</b>	<b>2.38</b>
<b>EBIDTA margin (%)</b>	<b>9.51%</b>	<b>14.68%</b>		<b>7.97%</b>
Other Income	0.79	0.59		0.17
Depreciation	0.93	1.12		0.91
Interest	0.73	0.22		0.45
<b>Profit Before Tax</b>	<b>1.48</b>	<b>3.19</b>		<b>1.19</b>
Tax	0.58	1.01		0.42
<b>Profit After Tax</b>	<b>0.90</b>	<b>2.18</b>	<b>-58.61%</b>	<b>0.77</b>
<b>PAT Margin</b>	<b>3.65%</b>	<b>8.13%</b>		<b>2.57%</b>
<b>EPS in Rs.</b>	<b>0.15</b>	<b>0.36</b>	<b>-45.95%</b>	<b>0.12</b>

- Domestic sales affected as delivery of machines put on hold by clients for some time on account of poor sentiment due to plastic ban in India
- EBITDA margins affected as raw material cost gone up mainly on account of rupee depreciation
- Profit after tax declined on account of lower sales and increase in debt & interest cost (investment in advanced technological machining centers)



## Consolidated Half Yearly Financial Highlights - H1 FY19

Rs. Cr	H1 FY19	H1 FY18	Y-o-Y %
Income from Operations	54.62	39.40	
Other Operating Income	0.00	0.00	
<b>Total Income</b>	<b>54.62</b>	<b>39.40</b>	<b>38.62%</b>
Raw Materials	34.25	19.02	
Employee Cost	6.13	6.24	
Other Expenses	9.50	8.74	
Total Expenditure	<b>49.88</b>	<b>34.00</b>	
<b>EBITDA</b>	<b>4.73</b>	<b>5.40</b>	<b>-12.32%</b>
<b>EBIDTA margin (%)</b>	<b>8.67%</b>	<b>13.71%</b>	
Other Income	0.96	0.73	
Depreciation	1.84	1.69	
Interest	1.18	0.29	
<b>Profit Before Tax</b>	<b>2.67</b>	<b>4.14</b>	
Tax	1.00	1.33	
<b>Profit After Tax</b>	<b>1.67</b>	<b>2.81</b>	<b>-40.68%</b>
<b>PAT Margin (%)</b>	<b>3.06%</b>	<b>7.14%</b>	
<b>EPS in Rs.</b>	<b>0.27</b>	<b>0.48</b>	<b>-43.75%</b>

- Revenue growth driven by healthy order book position in last year which led to increase in sales in first half of FY19
- EBITDA margins affected as raw material cost gone up mainly on account of rupee depreciation
- Profit after tax declined on account of increase in debt & interest cost on account of investment in advanced technological machines

# Consolidated Balance Sheet as on 30<sup>th</sup> September

Rs. Cr	30 <sup>th</sup> Sept 2018	31 <sup>st</sup> Mar 2018
<b>Equity</b>	<b>59.97</b>	<b>60.15</b>
Equity Share Capital	6.15	6.15
Other Equity	53.82	54.00
<b>Non Current Liabilities</b>	<b>13.05</b>	<b>7.86</b>
<b>Financial Liabilities</b>		
Borrowing	8.49	3.74
Deferred Tax Liabilities (Net)	4.55	4.12
Other Current Liabilities	0.00	0.00
Provisions	0.00	0.00
<b>Current Liabilities</b>	<b>57.05</b>	<b>80.76</b>
<b>Financial Liabilities</b>		
Borrowings	11.63	10.23
Trade Payables	15.72	26.53
Other Financial Liabilities	2.88	7.48
Other Current Liabilities	24.30	28.40
Provisions	2.52	8.12
<b>Total Liabilities</b>	<b>130.07</b>	<b>148.77</b>

Rs. Cr	30 <sup>th</sup> Sept 2018	31 <sup>st</sup> Mar 2018
<b>Non-current Assets</b>	<b>52.18</b>	<b>52.21</b>
Property, Plant and Equipment	45.39	44.56
Intangible Assets	2.23	2.37
Capital WIP	1.13	2.24
<b>Financial Assets</b>		
Investments	1.99	2.00
Deferred Tax assets	0.00	0.00
Loans	0.56	0.37
Other	0.88	0.66
<b>Current Assets</b>	<b>77.89</b>	<b>96.56</b>
Inventories	53.49	55.19
<b>Financial Assets</b>		
Investments	0.00	0.00
Trade Receivables	2.15	3.45
Cash & Cash Equivalent	2.56	4.58
Bank Balance other than cash	0.00	9.10
Loans	0.02	0.05
Other	0.01	0.02
Other Current Assets	19.66	24.18
<b>Total Assets</b>	<b>130.07</b>	<b>148.77</b>



## Annual Financial Highlights

## Consolidated Annual Performance Highlights - FY18

**31.54%**↑

**Total Income** Rs 146.51 Cr

**70.97%**↑

**EBITDA** Rs 21.11 Cr

**332bps**↑

**EBITDA Margin** 14.41%

**89.48%**↑

**PAT** Rs 11.89 Cr

**248bps**↑

**PAT Margin** 8.11%

**87.96%**↑

**EPS** Rs 2.03 v/s Rs. 1.08 FY17

**Revenue from operations - YoY growth of 31.54%** - growth in value added products in the flexible packaging market

**EBITDA margins increased by 332 basis points to 14.41%** - focus on technological innovation & increase in operational efficiencies

## Consolidated Annual P&L Highlights

Rs. Cr	FY18	FY17*	Y-o-Y %
Income from Operations	146.51	111.38	
Other Operating Income	0.00	0.00	
<b>Total Income</b>	<b>146.51</b>	<b>111.38</b>	<b>31.54%</b>
Raw Materials	83.95	65.29	
Employee Cost	14.06	10.99	
Other Expenses	27.38	22.75	
Total Expenditure	125.39	99.03	
<b>EBITDA</b>	<b>21.11</b>	<b>12.35</b>	<b>70.97%</b>
<b>EBIDTA margin (%)</b>	<b>14.41%</b>	<b>11.09%</b>	
Other Income	0.82	0.86	
Depreciation	2.78	2.48	
Interest	0.99	0.92	
<b>Profit Before Tax</b>	<b>18.17</b>	<b>9.81</b>	
Tax	6.11	3.54	
<b>Profit After Tax</b>	<b>12.06</b>	<b>6.27</b>	<b>92.44%</b>
Items that will not be reclassified to P&L	-0.17	0.01	
<b>Net Profit</b>	<b>11.89</b>	<b>6.27</b>	<b>89.48%</b>
<b>Net Profit margin</b>	<b>8.11%</b>	<b>5.63%</b>	
<b>EPS in Rs.</b>	<b>2.03</b>	<b>1.08</b>	<b>87.96%</b>

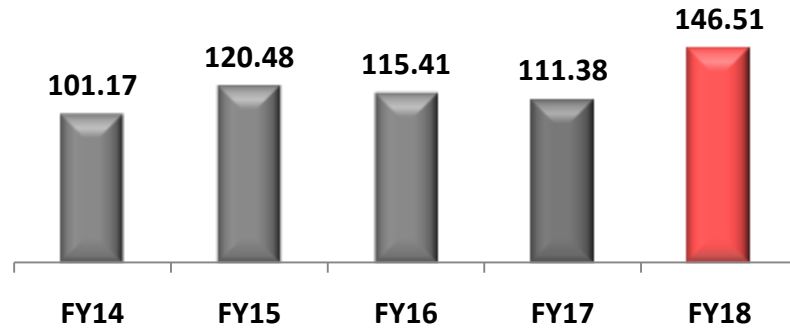
# Consolidated Balance Sheet as on 31<sup>st</sup> March 2018

Rs. Cr	31 <sup>st</sup> Mar 2018	31 <sup>st</sup> Mar 2017
<b>Equity</b>	<b>60.15</b>	<b>43.35</b>
Equity Share Capital	6.15	5.80
Other Equity	54.00	37.55
<b>Non Current Liabilities</b>	<b>7.86</b>	<b>2.87</b>
<b>Financial Liabilities</b>		
Borrowing	3.74	0.00
Trade Payables	0.00	0.00
Provisions	0.00	0.75
Deferred Tax Liabilities (Net)	4.12	2.12
Other Current Liabilities	0.00	0.00
<b>Current Liabilities</b>	<b>80.76</b>	<b>58.96</b>
<b>Financial Liabilities</b>		
Borrowings	10.23	6.64
Trade Payables	26.53	23.83
Other Financial Liabilities	7.48	0.40
Provisions	28.40	23.33
Other Current Liabilities	8.12	4.74
Current Tax Liabilities (Net)	148.77	105.18
<b>Total Liabilities</b>	<b>60.15</b>	<b>43.35</b>

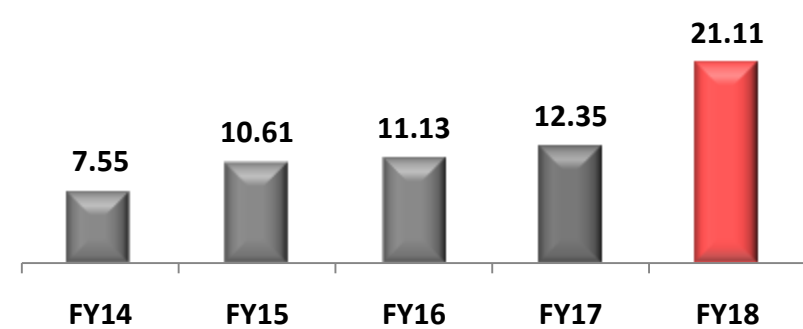
Rs. Cr	31 <sup>st</sup> Mar 2018	31 <sup>st</sup> Mar 2017
<b>Non-current Assets</b>	<b>52.21</b>	<b>32.41</b>
Property, Plant and Equipment	44.56	27.10
Capital WIP	2.24	1.46
Intangible Assets	2.37	1.44
<b>Financial Assets</b>		
Deferred Tax assets	0.00	0.00
Investments	2.00	2.00
Loans	0.37	0.34
Other	0.66	0.07
<b>Current Assets</b>	<b>96.56</b>	<b>72.77</b>
Inventories	55.19	24.38
<b>Financial Assets</b>		
Investments	0.00	0.00
Trade Receivables	3.45	23.93
Cash & Cash Equivalent	13.68	9.37
Loans	0.05	0.04
Other	0.02	0.00
Current Tax Assets	0.00	0.00
Other Current Assets	24.18	15.05
<b>Total Assets</b>	<b>148.77</b>	<b>105.18</b>

# Annual Financial Highlights - Five Year Trend

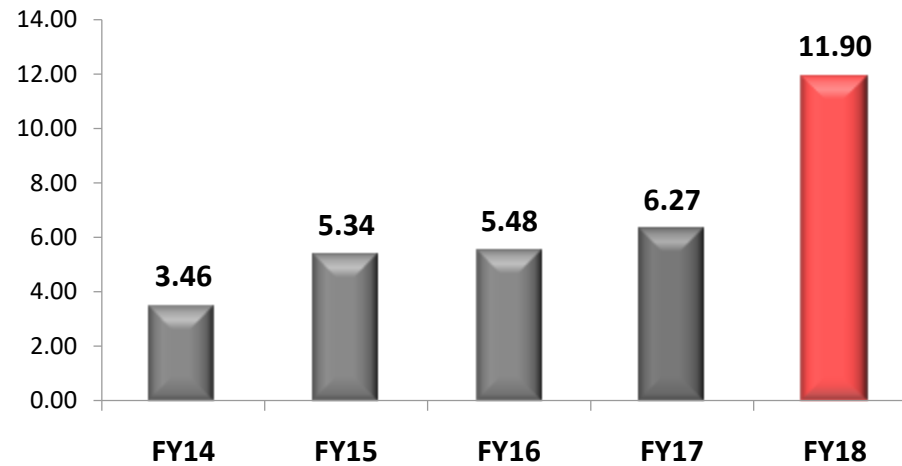
Revenue (Rs. Crore)



EBITDA (Rs. Crore)

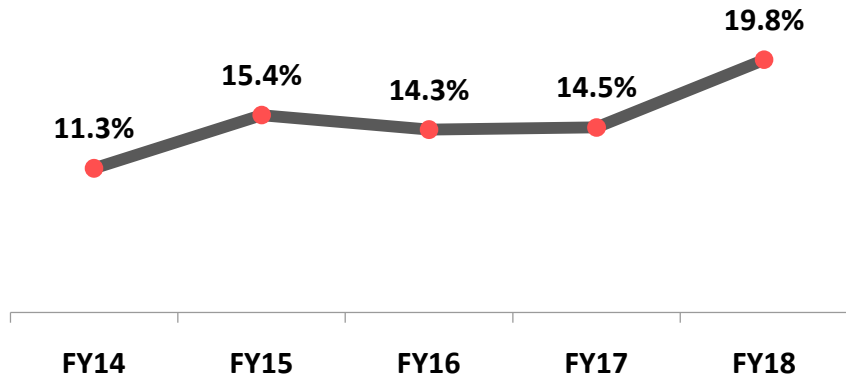


PAT (Rs. Crore)

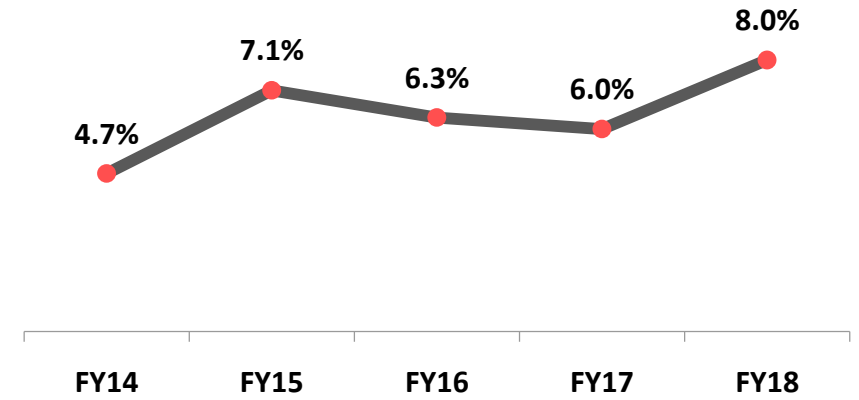


# Growing Return Ratios - Five Year Trend

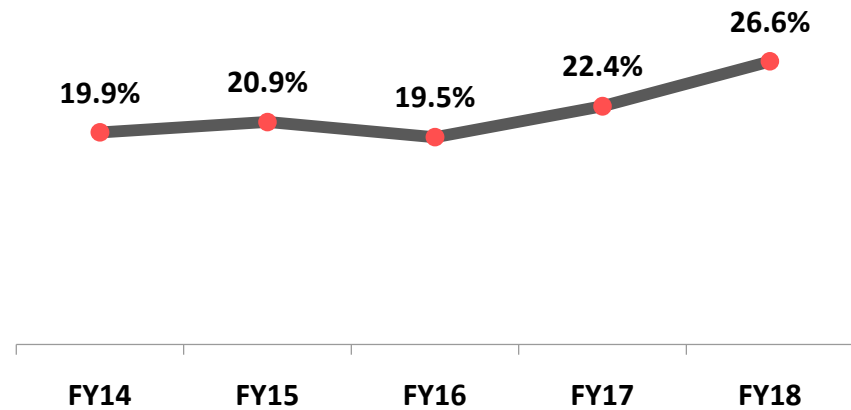
RoE(%)



RoA(%)



RoCE(%)







## 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

Key Strategic Partnerships

- 30 Years of 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
- First Asian Company to start Inhouse R&D Center – Received DSIR approval
- Installations across 60 countries
- Latin America, Europe, North & South America, Middle East, Asia Pacific and Africa
- Over 50% of Sales from Exports in FY18
- Strong Management team with over 30 years of experience
- Backed by skilled & experienced
- 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
- Strategic Partners - Bausano & Figli- Italy, MEAF Machines B.V.- Netherlands, Commodore Technology LLC-USA, Wonderpack – Nashik (India)

## 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. 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

- Manufactured India's biggest 3 layer blown film with Vertical spiral die
- **DISPOTILT** - Innovation of polymer processing machinery
- High technologically advanced 5 axis machines
- Launched Pentafoil Series with low energy consumption certified by TUV
- Woodplex received 7th National Award for Technology Innovation in Petrochemicals and Downstream Plastics Processing Industry by Government
- 5s - Japanese workplace management programme initiated
- First company in Asia to Receive DISR Certification for R&D centre (innovation room)

1986-1995



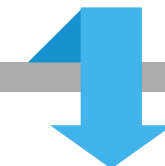
1996-2005



2006-2012



2013-2015



2016-2018



- **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 EEPCC
- 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



## R. N. Doshi - Chairman & Managing Director

- Co-founder of Rajoo Engineers Limited
- More than 25 years of experience in plastic processing, machinery manufacturing, engineering and product innovation and development
- Responsible for R & D, business development and growth strategies



## Sunil Jain – Director & President

- More than 30 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 the corporate level He has more than 30 years of experience in the flexible packaging industry and plastic extrusion machinery industry.



## Khushboo Chandrakant Doshi – Whole Time 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 Management for Entrepreneurs from IIM, Ahmedabad and Family Businesses from IIM Bangalore
- Expertise in marketing, corporate branding, PR and Communication strategy



## Utsav Doshi – Technical Director

- Joined 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) are his focus areas



## Manish Vasavada – Executive Vice President-Sales and 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 business development in Domestic market including Asian countries



## Gaurang Mehta - Vice President – Operations

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

### Experienced Management

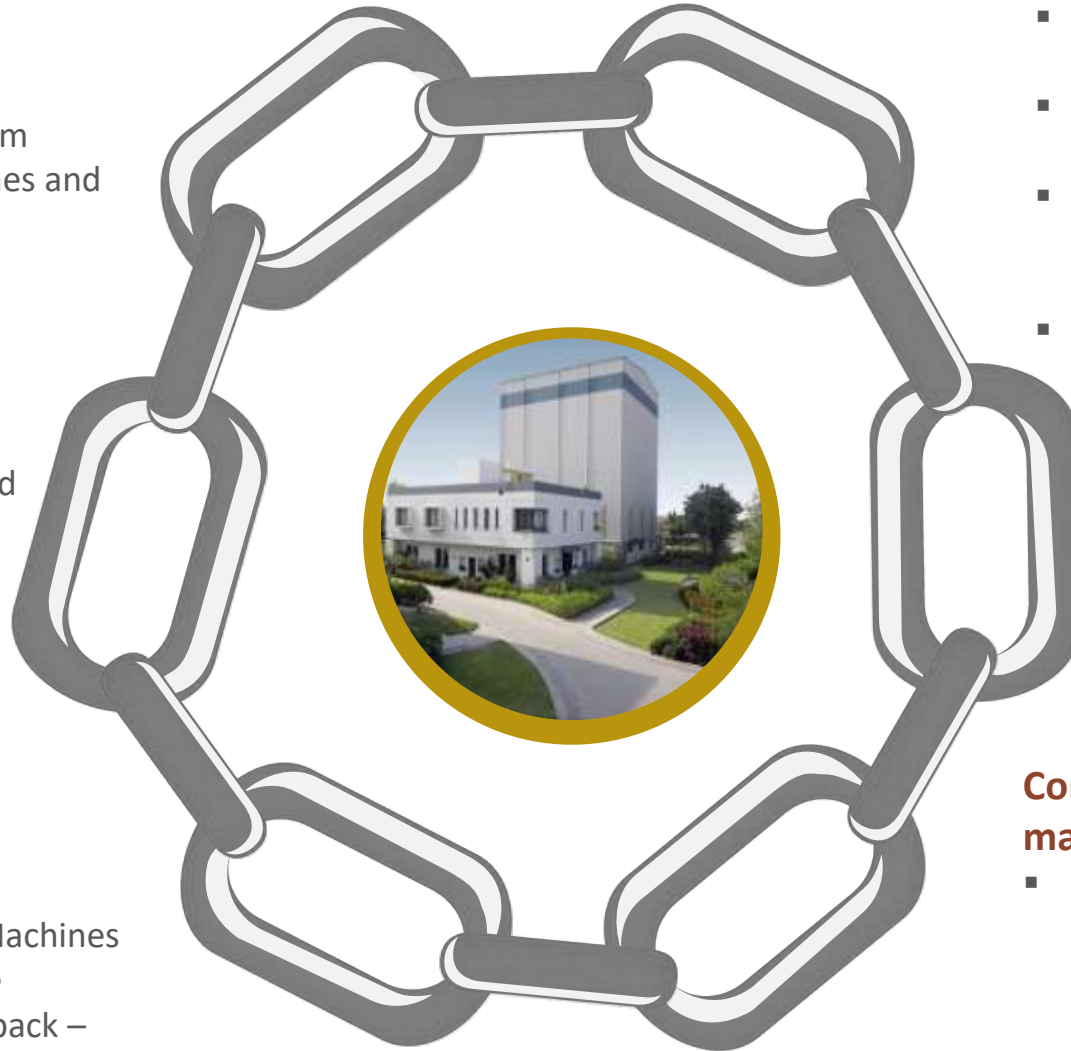
- Dynamic Experience leadership
- Significant experience in Blown Film Extrusion lines, sheet Extrusion lines and Thermoforming lines
- Dedicated, skilled employee base

### 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 Commodore Technology LLC-USA, Wonderpack – Nashik(India)



### World Class Integrated Facilities

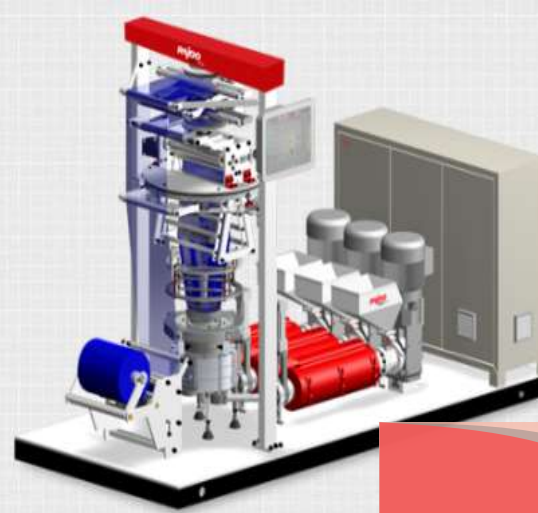
- Shree Yantralaya - Well Equipped dust free & fully Air conditioned tool room
- Shree Alekhalaya – 40+ Qualified Design Engineers
- In-house Modern Paint Shop, Shree Bhandaralaya – store room & Huge and Well-Equipped Assembly Shop
- Shree Vidhutralaya – In-house panel division

### Strong Geographical Footprint

- Installations in 60 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



## Business Overview

# Strong & Diverse Product Portfolio...



**FOILEX™** - Monolayer Blown Film Lines



**AQUAFLEX**<sup>®</sup> - Downward Extrusion Blown Film Lines



**LABEX** - Lab Equipment



**MULTIFOIL**<sup>®</sup> Multilayer Blown Film Lines



**LAMINA**<sup>®</sup> - Mono & multilayer sheet lines



**WOODPLEX**<sup>®</sup> - WPC Profile & Board Line



**FOMEX™** - PS/PE Foam Extrusion Lines



**DISPOCON**<sup>®</sup> - Thermoforming & PS Foam Vacuum Forming Machines



**FLOWEX**<sup>®</sup> - Twin Screw PVC Pipe Plant



**Flexible Packaging**



**Agriculture**



**Infrastructure**



**Automobiles**



**Food & Beverages**



**Pharmaceutical**



**White Goods**



**Stationery & Printing**



### Shree Yantralaya – Tool Room

- The state-of-the-art tooling zone ensure 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 is first of its kind in Asian industry
- Ensures long life of paint and improves machine aesthetics

### Shree Bhandaralaya – Store Room

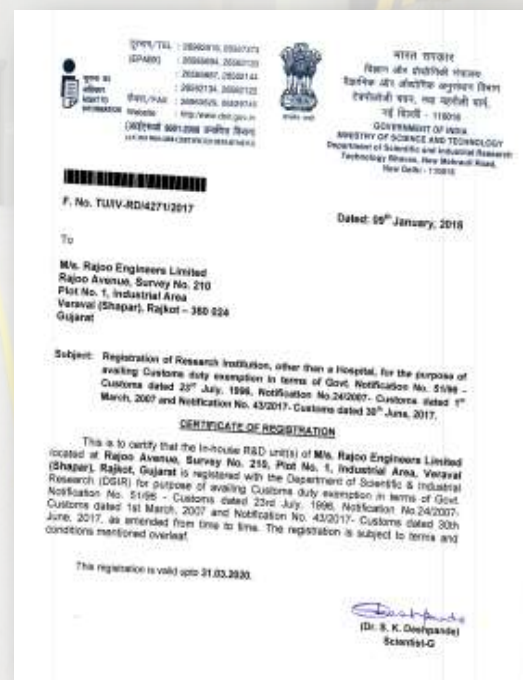
- Set up new store christened “Shri Bhandaralaya” with hi-tech facilities for proper storage and retrieval

### Huge and Well-Equipped Assembly Shop

- 3 different assembly shops are partitioned to accommodate machines of different heights and lengths
- Highly skilled fitters, having experience of more than 25 years, assemble lines
- Machines are tested thoroughly and performance is checked according to customer’s specifications before dispatch



- 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)





### 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



### Commodore LLC., USA

- Entered into technical collaboration with leading world player Commodore LLC., USA on 24th Oct 2007 with objective of being first Indian Company to introduce XPS foamed sheet line and Thermoformer in India



### 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

...Leading to suite of Marquee Customers  
Click to edit Master title style





- Successfully penetrated in Thailand, Vietnam, Sri Lanka, Pakistan and Iran in last fiscal year
- 50% of total revenues from exports (FY18)
- Supply to 60+ countries - Latin America, Europe, North & South America, Middle East, Asia Pacific and Africa



**Way Ahead**

## Expansion in Manufacturing facilities

- Invested in 30 acres of land in Rajkot to set up new manufacturing facility – work already underway
- Facility expected to commence production by 2020

## Increase penetration in key markets

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



## More integration – moving to complete In-house manufacturing

- Plans to set up in-house and better technologically equipped facilities for critical components (currently outsourced) like dye making, certain tooling

## 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



For further information, please contact:

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