

SEC: 45/2024-25

Date: November 13, 2024

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra- Kurla Complex,
Bandra (East), Mumbai – 400 051

BSE Limited

1st Floor, New Trading Ring,
Rotunda Bldg., P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001

Symbol: PYRAMID

Scrip Code: 543969

Through: NEAPS

Through: BSE Listing Centre

Dear Sir/Madam,

Sub: Investor presentation of earnings call with analysts/ investors.

In compliance with Regulation 30 read with Para A of Part A of Schedule III and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our announcements dated November 7, 2024, on earnings conference to be held on November 14, 2024, we enclose herewith a copy of the investor presentation.

The intimation is simultaneously uploaded on the Company's website at <https://pyramidtechnoplast.com/disclosures-under-regulation-46-of-sebi-lodr/>

You are requested to take the same on record.

Thanking you,
Yours faithfully,
For Pyramid Technoplast Limited,

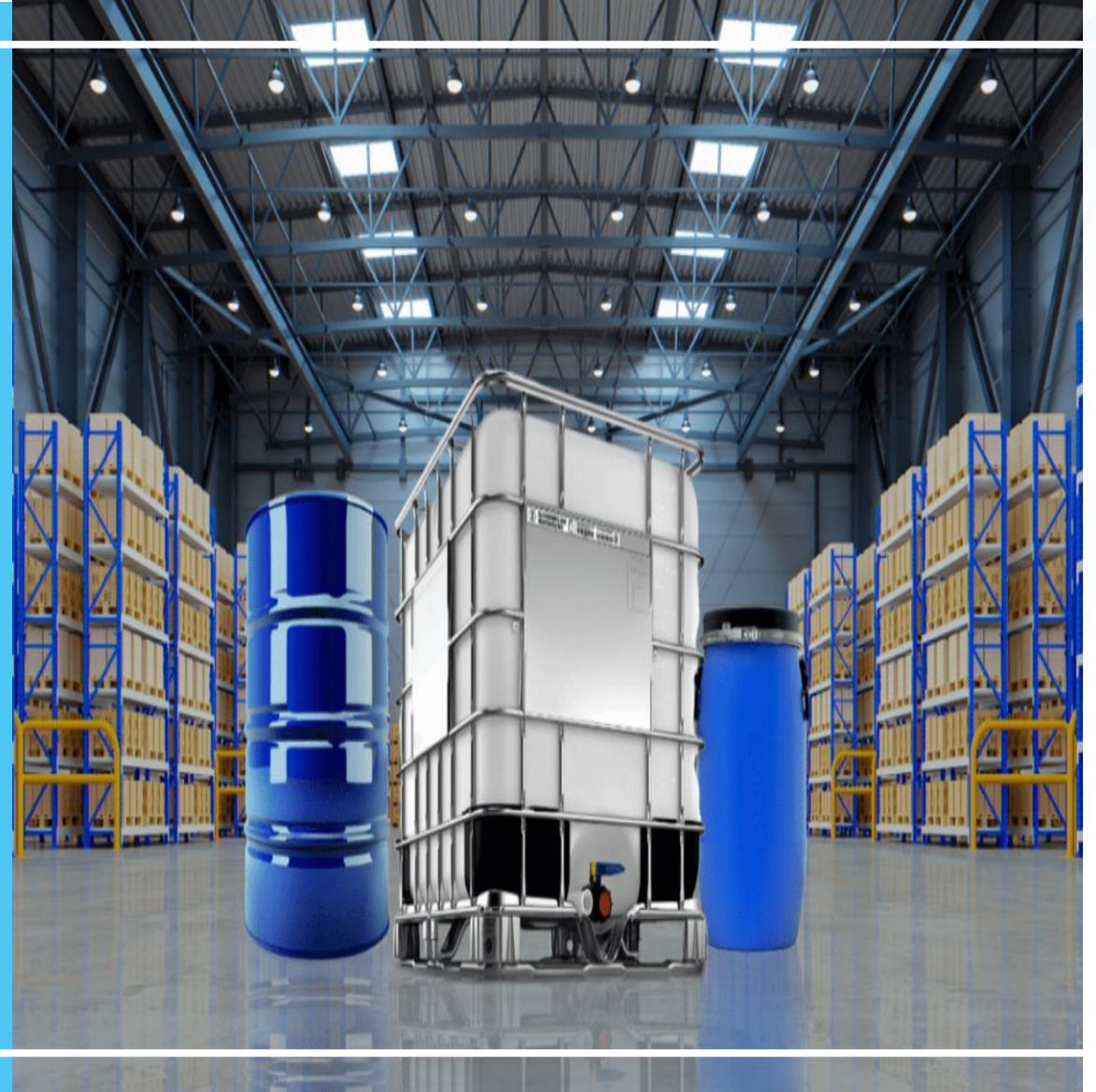
Zoya Jahur Shaikh
Company Secretary &
Compliance Officer
ACS 65907

Encl: As above



PYRAMID TECHNOPLAST LTD.

Q2 FY25 Investor Presentation
November, 2024



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Pyramid Technoplast: At a glance

26 Years of Excellence in bulk Industrial Packaging Solutions



7
Manufacturing facilities at Strategic locations



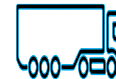
Pan-India
Presence



500+
Satisfied customer



62,050 MTPA
Production Capacity



70
Fleet of Trucks



500+
Workforce

We Offer:

- Polymer Drums
- IBCs
- Metal Drums



33%
Revenue from Value Added Product (FY24)



20%
Revenue CAGR (FY20-FY24)



0.07x
Net Debt/ Equity (as on Sep'24)

Company Overview



Founded in 1997, Pyramid is a prominent industrial packaging company known for our polymer-based molded products.



Specialize in rigid Intermediate Bulk Containers (IBCs), Polymer Drums and Mild Steel Drums used by the chemical, agrochemical, specialty chemical, and pharmaceutical industries.



Pyramid operates across 7 manufacturing units with capacities of 26,050 MTPA for Polymer Drums, 420,000 Units of IBC, and 10,800 MTPA for MS Drums.



Robust network of domestic and international distributors and vendors, with a commitment to customer satisfaction.



Fully automated machines with advanced blow molding technologies are utilized in the manufacturing process.





- Metal drum capacity to increase from 50k/month to 90k/month by Dec. Machine installation ongoing
- Margin to improve with economies of scale

UNIT 6 **Bharuch**

UNIT 7 **Bharuch**

- 1st IBC unit commissioned in Sep'23, reached 50% capacity util. 2nd IBC unit ordered, to be added in early FY26.
- Civil work for expansion expected to be completed by Dec'24. Adding 1line each of 200litre and 50litre in Q4FY25

- Phase 1 construction commenced, with civil work expected to be completed by Q4FY25.
- Adding 1 IBC line; 2 HDPE Drums line; 30k/month MS Drum capacity.
- Trial runs in March'25. Commercial production in Q1FY26

UNIT 8 **Maharashtra**

UNIT 9 **Bharuch**

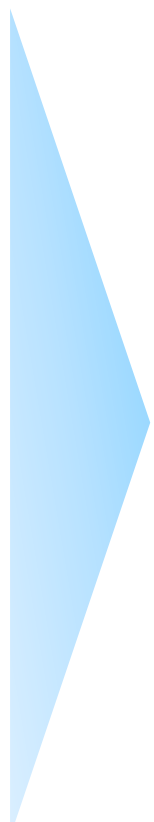
- Land adjacent to Unit 6 acquired for setting up a plastic and plastic products recycling plant.
- Construction starting now. Expected completion by May'25. Capex including land to be Rs. 8-10cr
- Payback expected 2.5-3 years

Strategic Roadmap: Revenue Growth

	As on H1FY25	FY26	
HDPE Drums	26,050 MTPA	32,530 MTPA (+25%)	Topline growth 15%-20%
IBC	4,20,000 Units	5,40,000 Units (+29%)	
MS Drums	10,800 MTPA	16,720 MTPA (+55%)	

Note: All capacities mentioned above are provided as the total capacity for the full year

Strategic Roadmap: Margin Expansion

As on FY24	Action Plan For FY25 & FY26	Expected Outcome	
Power Cost (Rs.19.1 Cr i.e. 30% of Other Exp)	Green Energy Initiatives	15.25 MW (Cost reduction- Rs. 10cr/yr.)	Improved cost efficiency
Raw Material Cost (Rs. 404 Cr i.e. 80% of Total Exp)	Recycling Plant (Unit 9)	10,000 tons recycled plastic for in-house use/sale ; 30,000 tons of HDPE currently used for production	Operational Cost Reduction
Low Margins in MS Drum	Economies of Scale	Expanding MS Drum capacity by 55% & overall capacity by 30%	MS Drum margin expansion to 8-9%
 EBITDA Margin 11%-12%			

Key Highlights: Q2 FY25



IBC

IBC saw 7% YoY volume growth but revenue grew by 1% YoY due to fall in realization along with raw material prices. Competition increased, company is taking measures to gain market share.

HDPE Drums

HDPE drums saw 4% YoY volume growth with flat revenues. Company was constrained for capacity. With expansion coming up in Unit 7, Q4 shall see volume growth pick up.

MS Drums

MS Drums saw 44% YoY volume growth and revenue grew 45%. This was driven by increase in capacity from 30k/month to 50k. Capacity going up to 90k by Dec. Further expansion possible till 110k.

Wada Unit (Unit 8)

Production to commence from Mar'25. Expect FY26 utilization for HDPE Drums to be 70%; MS Drums to be around 50% and IBC around 40-50%.

Margins

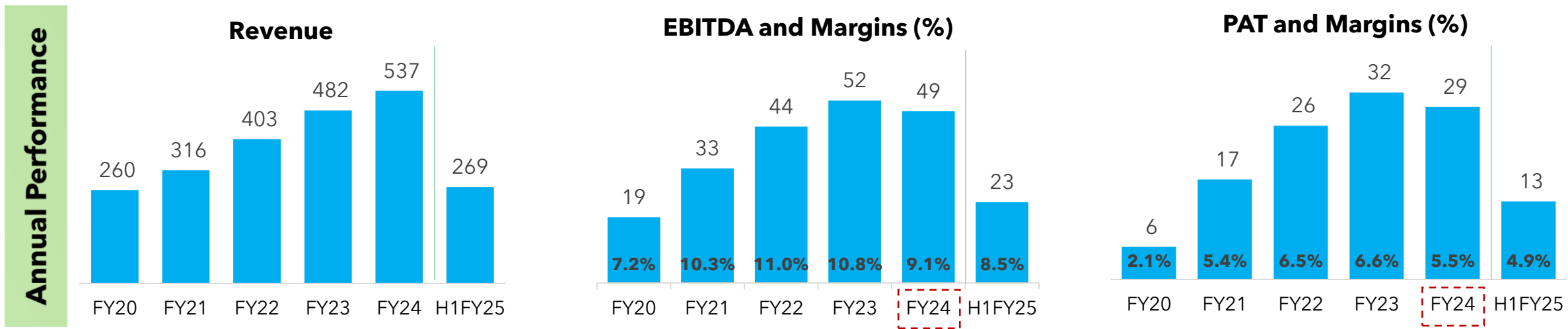
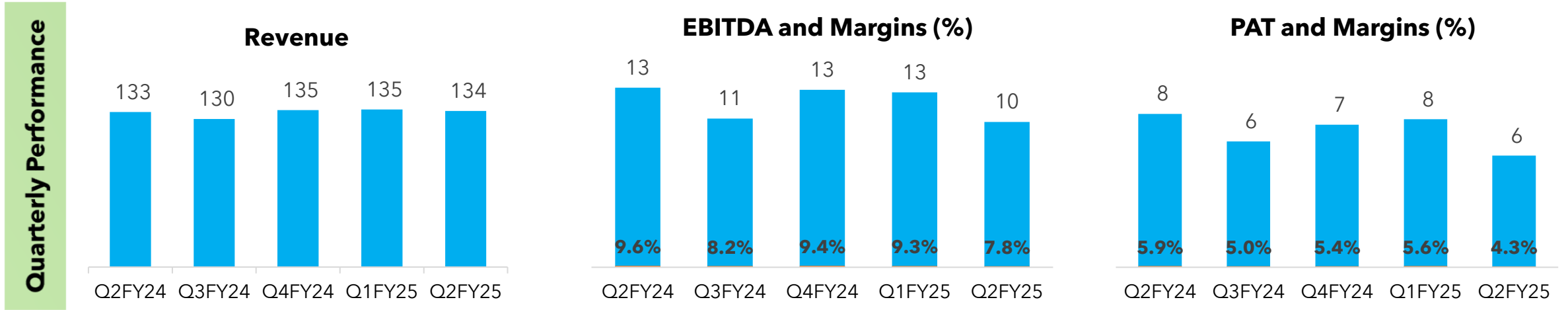
Gross margin reduced by 88bps YoY. EBITDA margin reduced by 180bps YoY. Increased sales of MS Drum (lower margin); Increase in other expenses due to higher volumes and one-time costs

Green Assets

Commissioning of 15.25MW is on schedule in phases from Feb'25. Cost reduction of Rs. 10cr/yr expected.

Financial Highlights

All amounts in Rs. Cr



*Note Revenue, EBITDA and margin calculations include other income

Impacted due to sharp and continuous fall in raw material prices while cost lagged selling price. Also increase in costs due to Unit 7 commissioning

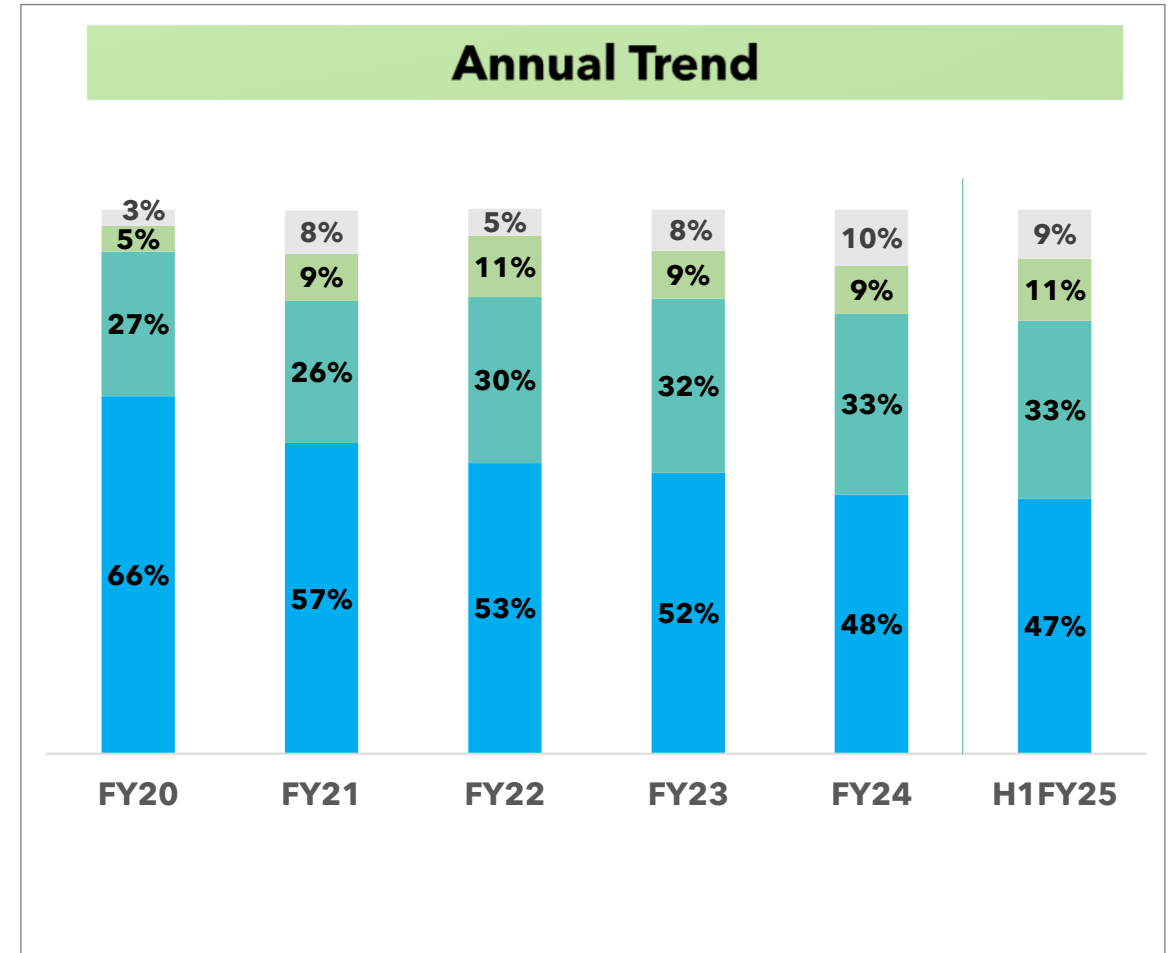
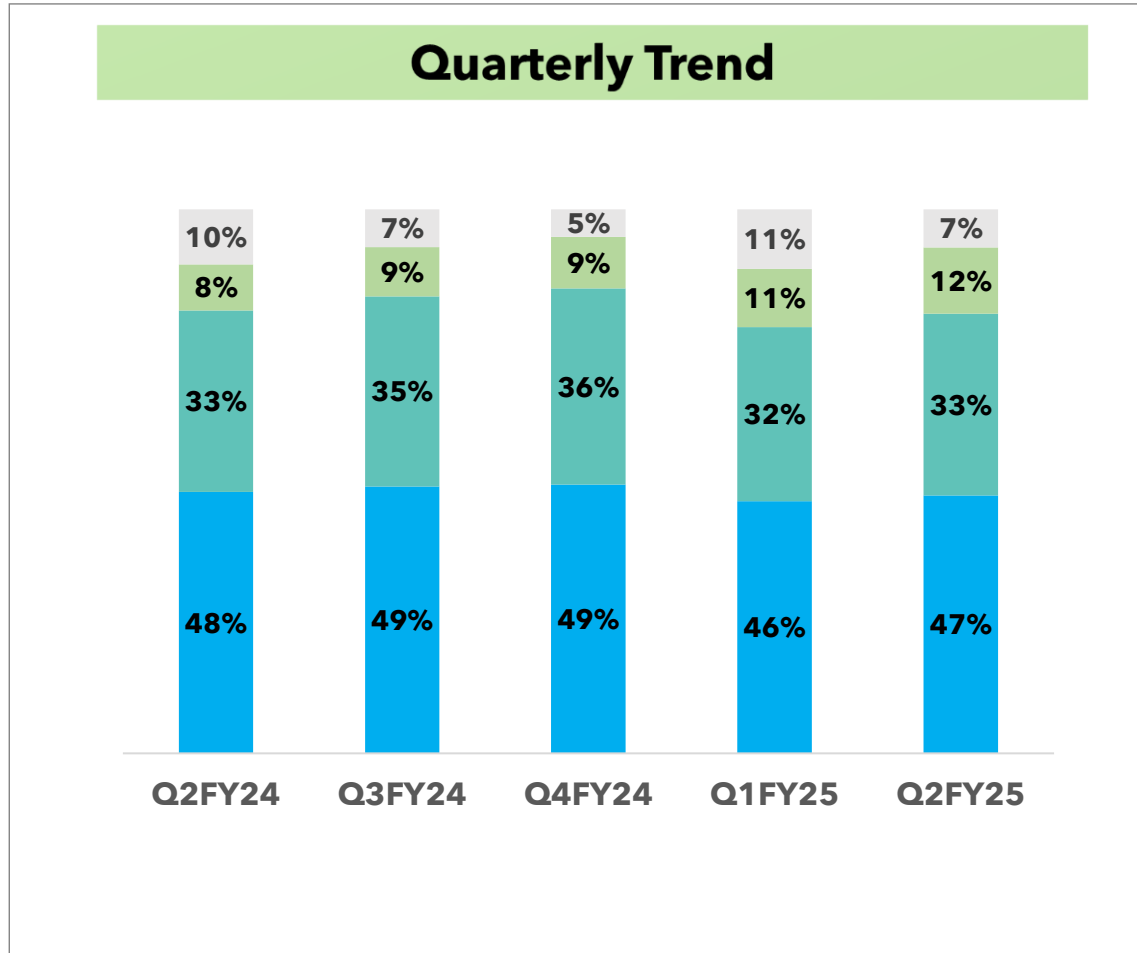
Operational Performance

	Value						Volume					
Particulars	UoM	FY21	FY22	FY23	FY24	H1FY25	UoM	FY21	FY22	FY23	FY24	H1FY25
Turnover												
<u>Regular Business:</u>												
Polymer Drums	Rs. Cr	179	214	249	254	125	MTPA	15,930	16,636	16,811	18,934	9,759
MS Drums	Rs. Cr	27	45	42	47	30	MTPA	1,717	2,359	4,726	5,332	3,493
Sub Total	Rs. Cr	206	259	290	301	156	MTPA	17,647	18,995	21,536	24,266	13,251
<u>Value Added Product:</u>												
IBC Business	Rs. Cr	82	122	153	177	87	Units	1,13,701	1,36,448	1,66,737	211,332	109,028
*Other Operating Income	Rs. Cr	25	20	36	55	24						
Total Revenue	Rs. Cr	314	400	480	532	267	MTPA	26,448	27,950	29,843	37,643	20,156
Capacity Utilization	%	69.1%	74.5%	75.3%	73.1%	65.2%						

*Operating Income includes sale of raw material, scrap and accessories connected to our products.

Note: Total Revenue does not include Other Income

Improving Product Mix

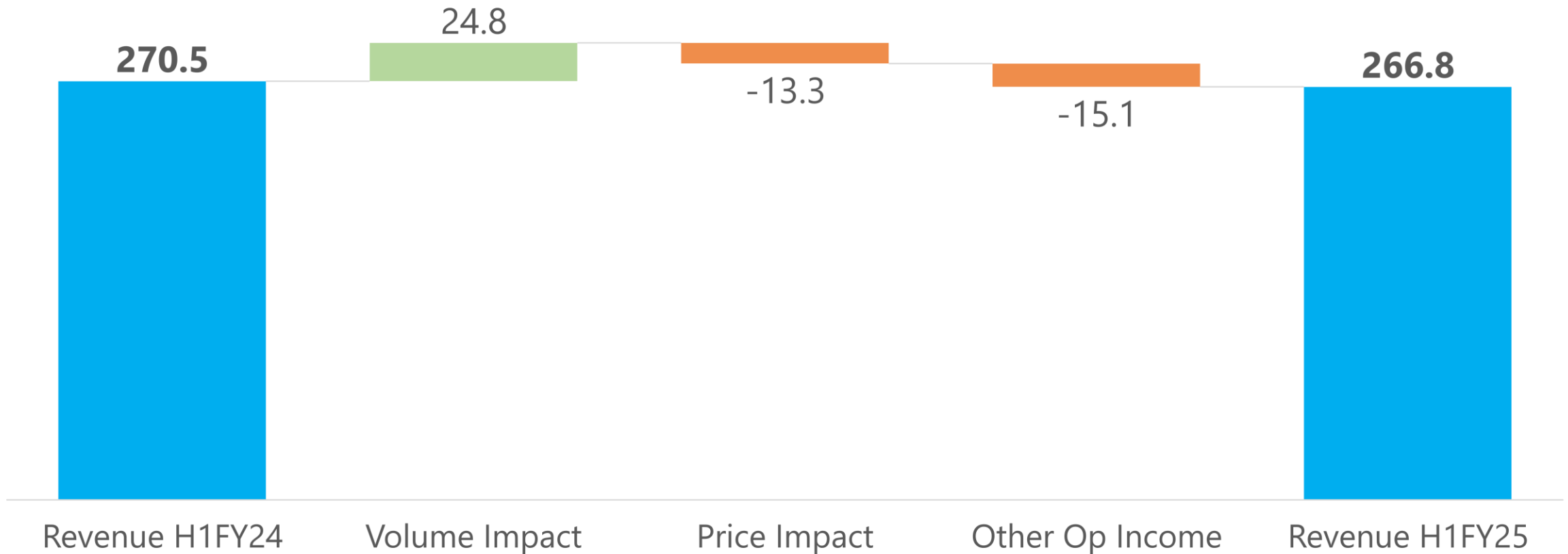


*Other Operating Income includes trading, sale of raw material, scrap and accessories connected to our products.

■ Polymer Drums
 ■ IBC
 ■ MS Drums
 ■ Other Operating Income*

H1 FY25 Revenue Bridge

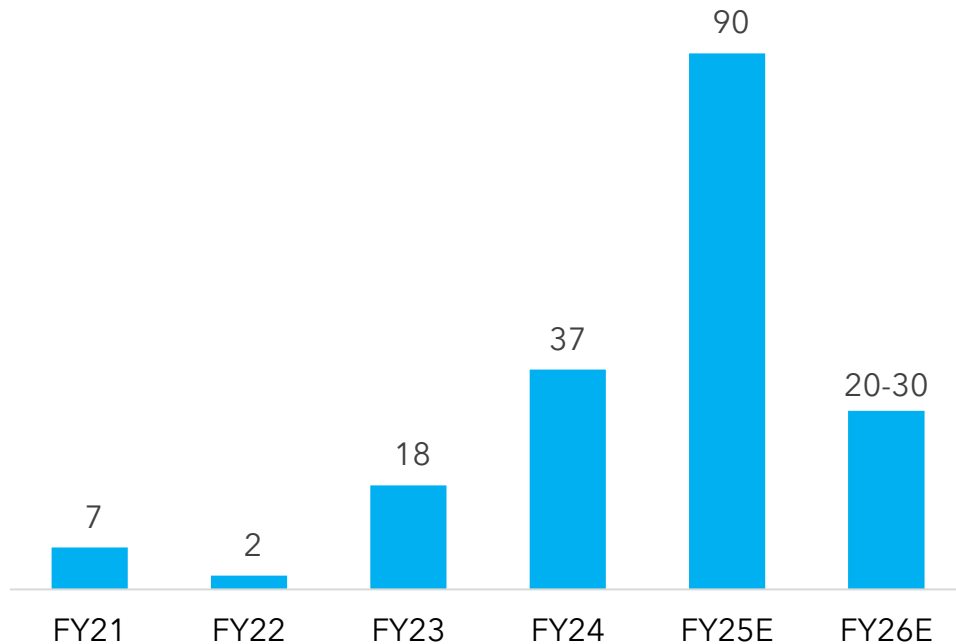
All amounts in Rs. Cr



Raw material prices have stabilized in the range of Rs. 96-99/kg after experiencing a sharp and continuous decline from Rs. 112/kg in April 2023

Capex Trend and Outlook

Capex* (Rs. Cr)



*for incremental capacity

Strategic Priorities

1. Organic Growth

Capex budget of Rs. 90 Cr for FY25 (including Rs50cr for Captive Solar Power). In 1HFY25, Rs34cr has been spent. For FY26 around Rs20-30cr for new unit at Maharashtra + expansion of Unit 6 & Unit 7. **Expected Asset turnover - 5x.**

02. Balance Sheet Strength

To fund capex from internal accruals and cash balance. Marginal increase in debt due to captive solar power plant capex.

03. Strengthening Portfolio

Greater revenue share of high-margin product like IBC. Increasing automation in metal drums production. Optimising production at each site.

FINANCIAL OVERVIEW

Quarterly Performance

All amounts in Rs. Cr

Particulars	Q2FY25	Q1FY25	Q2FY24
Revenue from Operations	133.1	133.6	131.9
Other Income	1.0	1.2	1.5
Total Income	134.1	134.9	133.5
Raw Material costs	100.2	100.9	98.6
Gross Profit	33.8	34.0	34.9
Gross Profit (%)	25.2%	25.2%	26.1%
Employee Cost	5.2	5.3	5.7
Other Expenses	18.2	16.2	16.4
Total Expenditure	23.4	21.5	22.0
EBITDA	10.4	12.5	12.9
EBITDA (%)	7.8%	9.3%	9.6%
Interest	0.7	0.6	0.7
Depreciation	2.0	1.9	1.5
PBT	7.7	10.1	10.6
Tax Expense (Including Deferred Tax)	2.0	2.5	2.8
PAT	5.7	7.6	7.8
NPM (%)	4.3%	5.6%	5.9%

*Note Gross Profit, EBITDA and margin calculations include other income

Annual Performance

All amounts in Rs. Cr

Particulars	FY20	FY21	FY22	FY23	FY24	H1FY25
Revenue from Operations	259.3	313.5	400.4	480.0	532.4	266.8
Other Income	0.9	2.7	2.2	2.0	4.7	2.2
Total Income	260.1	316.2	402.6	482.0	537.2	268.9
Raw Material costs	190.9	229.8	298.7	362.9	402.8	201.1
Gross Profit	69.2	86.4	103.9	119.1	134.3	67.8
Gross Profit (%)	26.6%	27.3%	25.8%	24.7%	25.0%	25.2%
Employee Cost	11.8	14.8	15.7	17.6	21.3	10.5
Other Expenses	38.9	39.1	43.8	49.8	64.2	34.4
Total Expenditure	50.7	53.9	59.5	67.3	85.5	44.9
EBITDA	18.5	32.5	44.4	51.8	48.8	22.9
EBITDA(%)	7.2%	10.3%	11.0%	10.7%	9.1%	8.5%
Interest	7.1	5.2	4.9	4.1	2.3	1.3
Depreciation	3.7	4.4	4.4	4.9	6.4	3.8
PBT	7.9	22.9	35.2	42.8	40.1	17.8
Tax Expense (Including Deferred Tax)	2.4	5.9	9.0	11.1	10.8	4.6
PAT	5.6	17	26.2	31.8	29.3	13.3
NPM (%)	2.1%	5.4%	6.5%	6.6%	5.5%	4.9%

*Note Gross Profit, EBITDA and margin calculations include other income

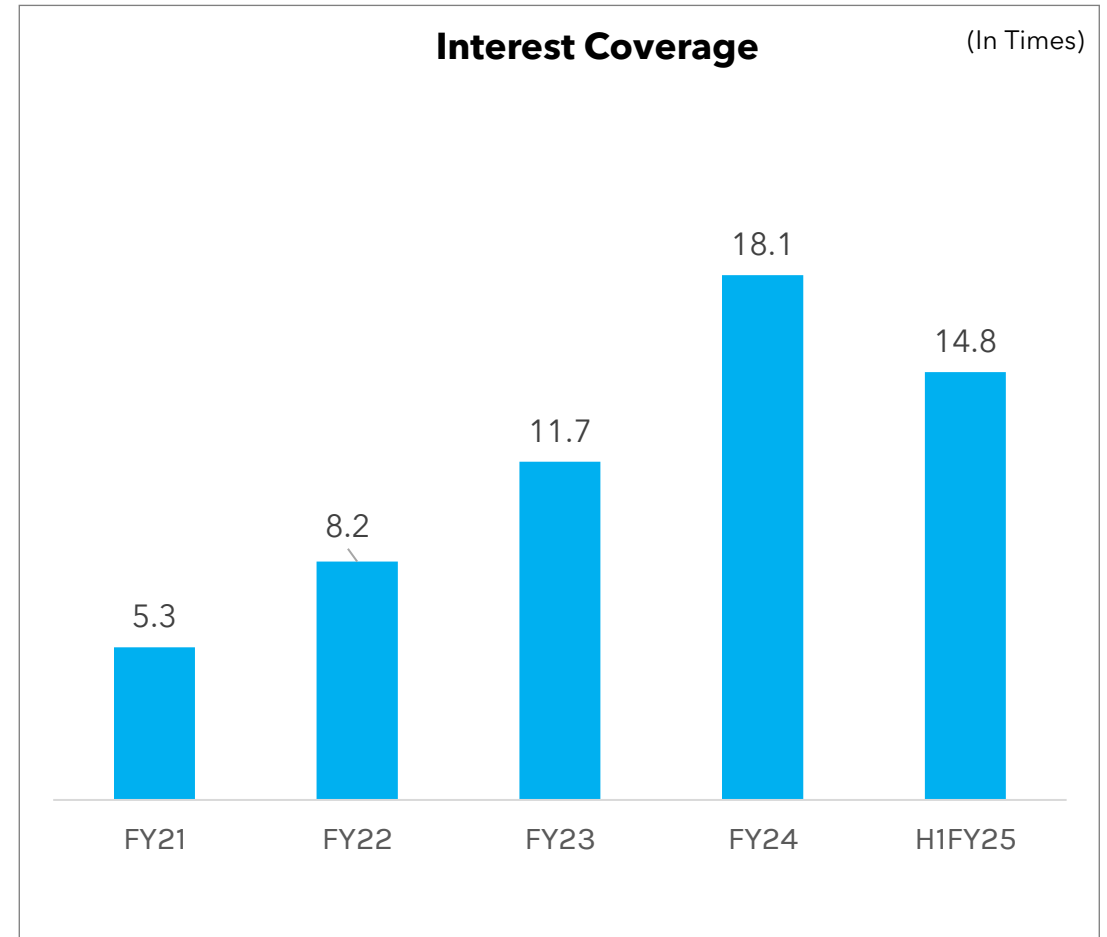
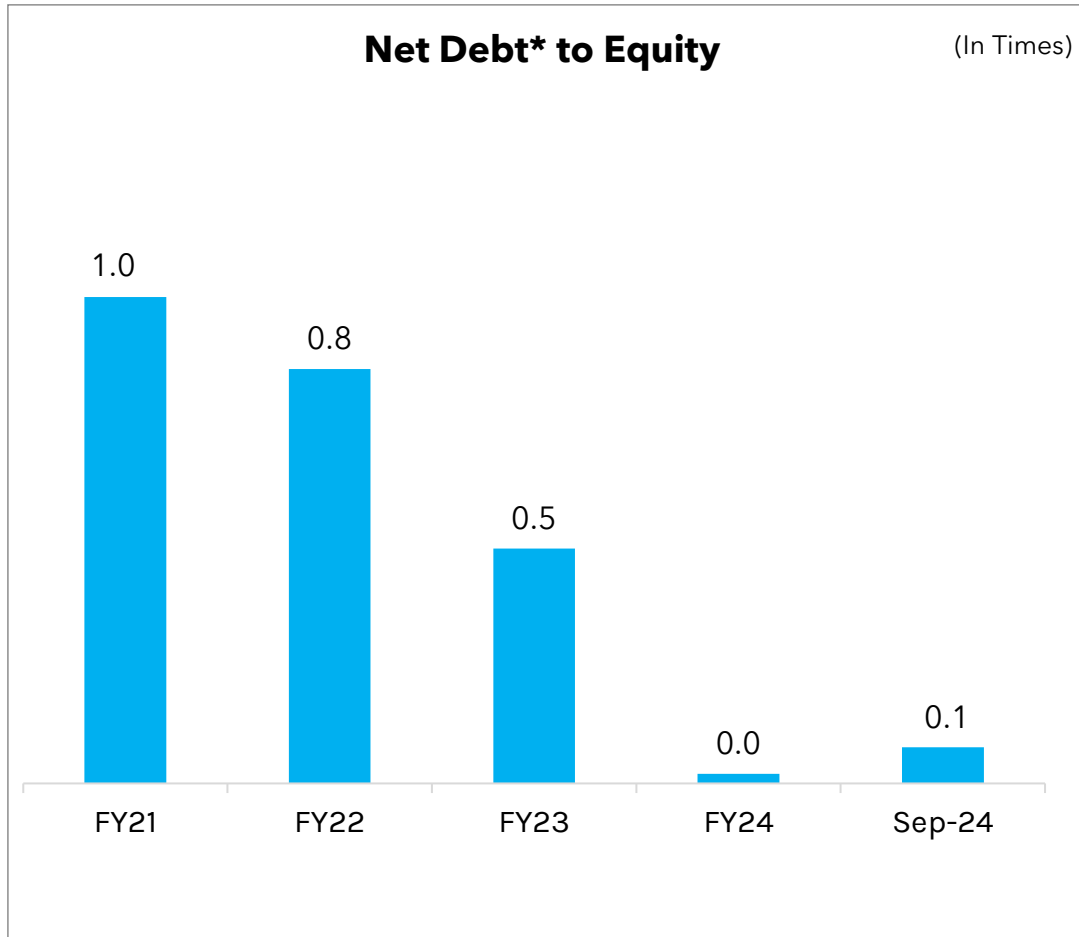
Balance Sheet

All amounts in Rs. Cr

Equity & Liabilities	FY20	FY21	FY22	FY23	FY24	H1FY25
Equity	3.9	3.9	3.9	31.3	36.8	36.8
Reserves	28.0	44.9	71.3	76.0	185.4	198.7
Net Worth	31.9	48.9	75.2	107.3	222.2	235.5
Non-Current Liabilities						
Long-Term Borrowing	19.1	21.6	11.3	17.5	1.5	1.8
Lease Liabilities	1.1	0.8	0.4	0.1	-	0.7
Deferred Tax Liabilities	3.8	4	4.2	4.6	5.7	6.1
Long-Term provision	1.2	1.6	1.8	2.0	2.5	2.6
Total Non-Current Liabilities	25.2	28	17.8	24.3	9.7	11.1
Current Liabilities						
Short-Term Borrowings	27.4	29.7	53.5	37.8	18.4	27.0
Lease Liabilities	0.3	0.3	0.3	0.3	-	0.2
Trade Payables	35.6	41.5	31.6	49.4	45.0	42.4
Current Tax Liabilities (Net)	0.7	0.7	0.2	2.3	-	-
Short-Term Provisions	0.1	0.2	0.2	0.3	0.4	0.4
Other Current Liabilities	3.9	4.2	4.9	4.1	7.6	11.7
Total Current Liabilities	68.0	76.7	90.8	94.3	71.4	81.7
Total Equity & Liabilities	125.2	153.5	183.8	225.8	303.3	328.3

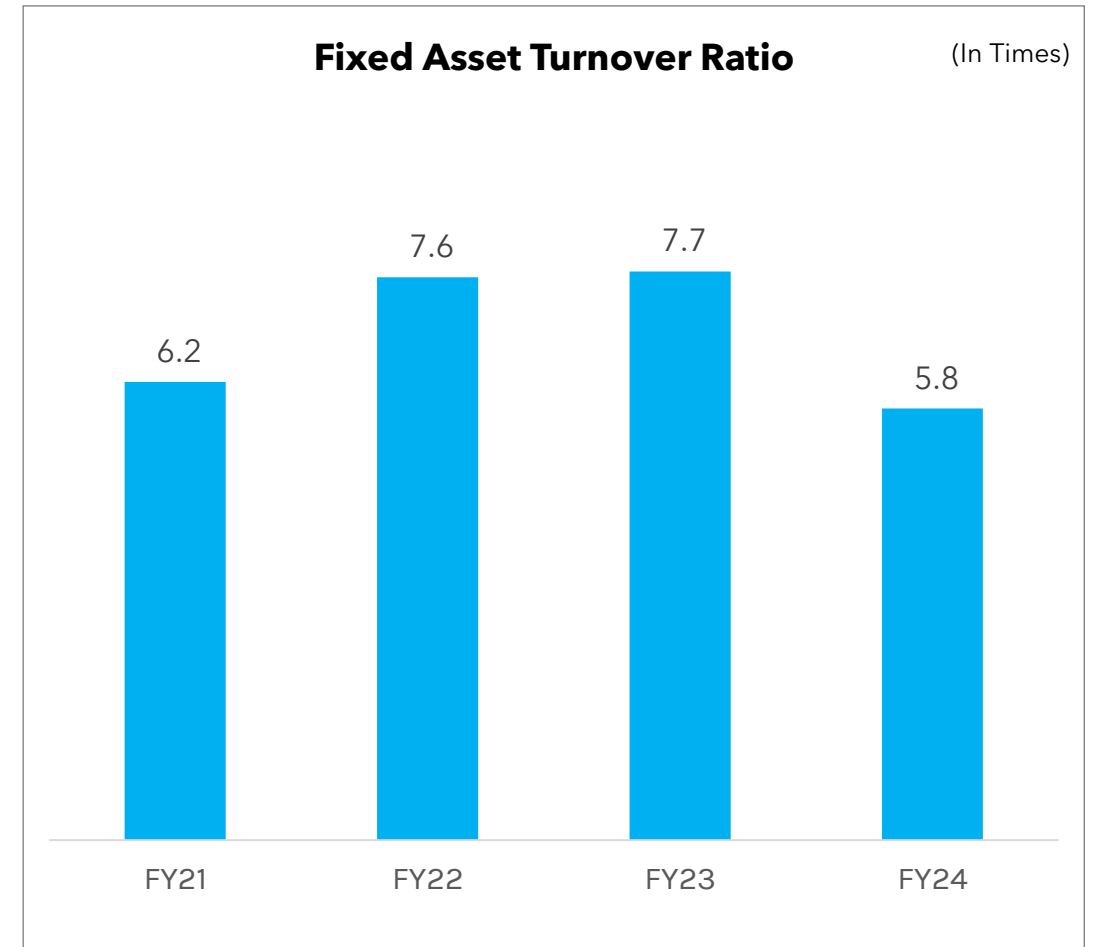
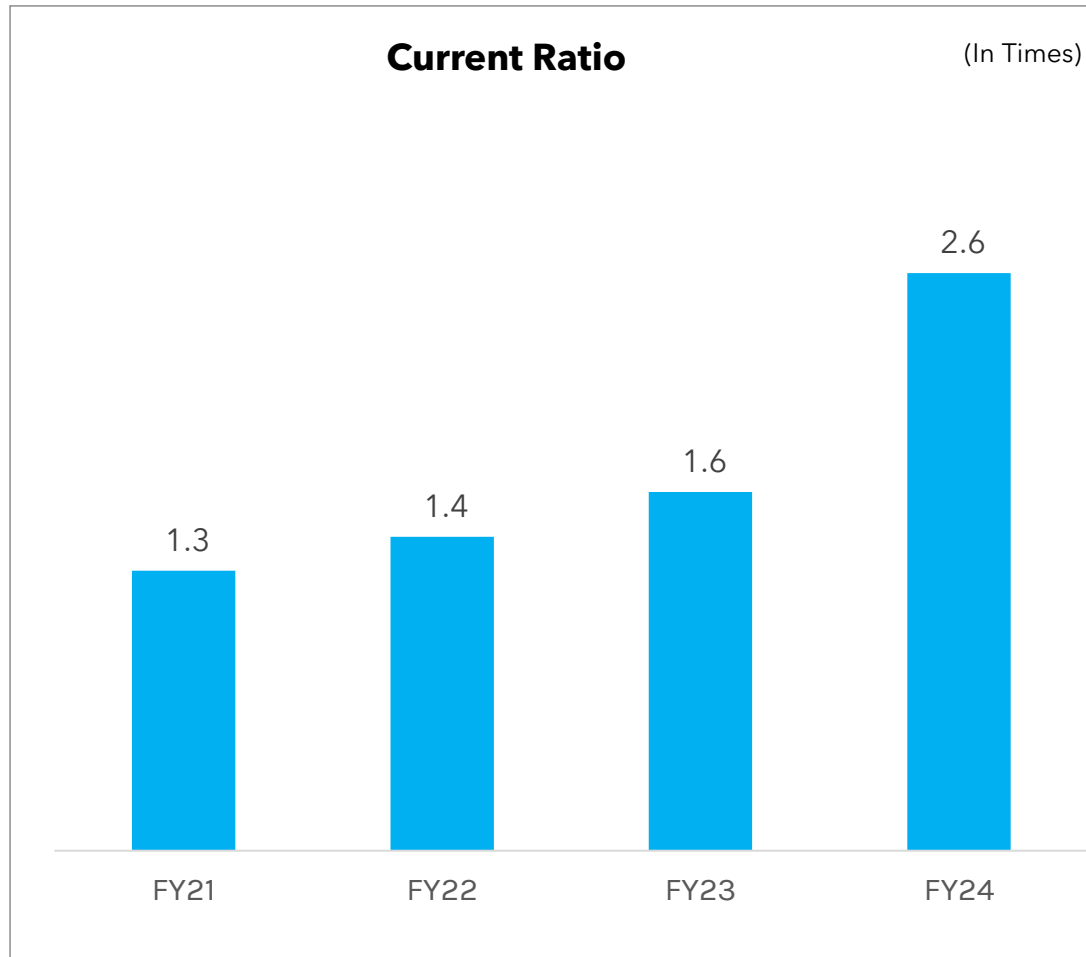
Assets	FY20	FY21	FY22	FY23	FY24	H1FY25
Non-Current Assets						
Fixed Assets	48.8	51.4	51.8	69.2	106.5	125.3
Non-Current Investment	1.1	1.1	1.0	2.9	4.0	4.2
Other Non-Current Financial Assets	-	-	-	-	-	-
Deferred Tax Assets	-	-	-	-	-	-
Other Non-Current Assets	2.2	4.6	3.0	2.2	7.6	18.9
Total Non-Current Assets	52.1	57.1	55.9	74.3	118.1	148.4
Current Assets						
Inventories	14.1	21.6	37.5	45.5	58.8	64.7
Trade Receivables	49	64.4	75.1	77.0	99.3	91.9
Cash & Bank Balance	2.4	4.6	3.5	5.8	6.5	6.5
Investments	-	-	-	-	9.3	5.6
Other Current Financial Assets	0.1	0.2	0.5	0.4	0.6	0.6
Current Tax Assets (Net)	-	-	-	-	-	-
Other Current Assets	7.4	5.7	11.4	22.8	10.8	10.6
Total Current Assets	73.1	96.4	127.9	151.5	185.2	179.9
Total Assets	125.2	153.5	183.8	225.8	303.3	328.3

Key Ratios



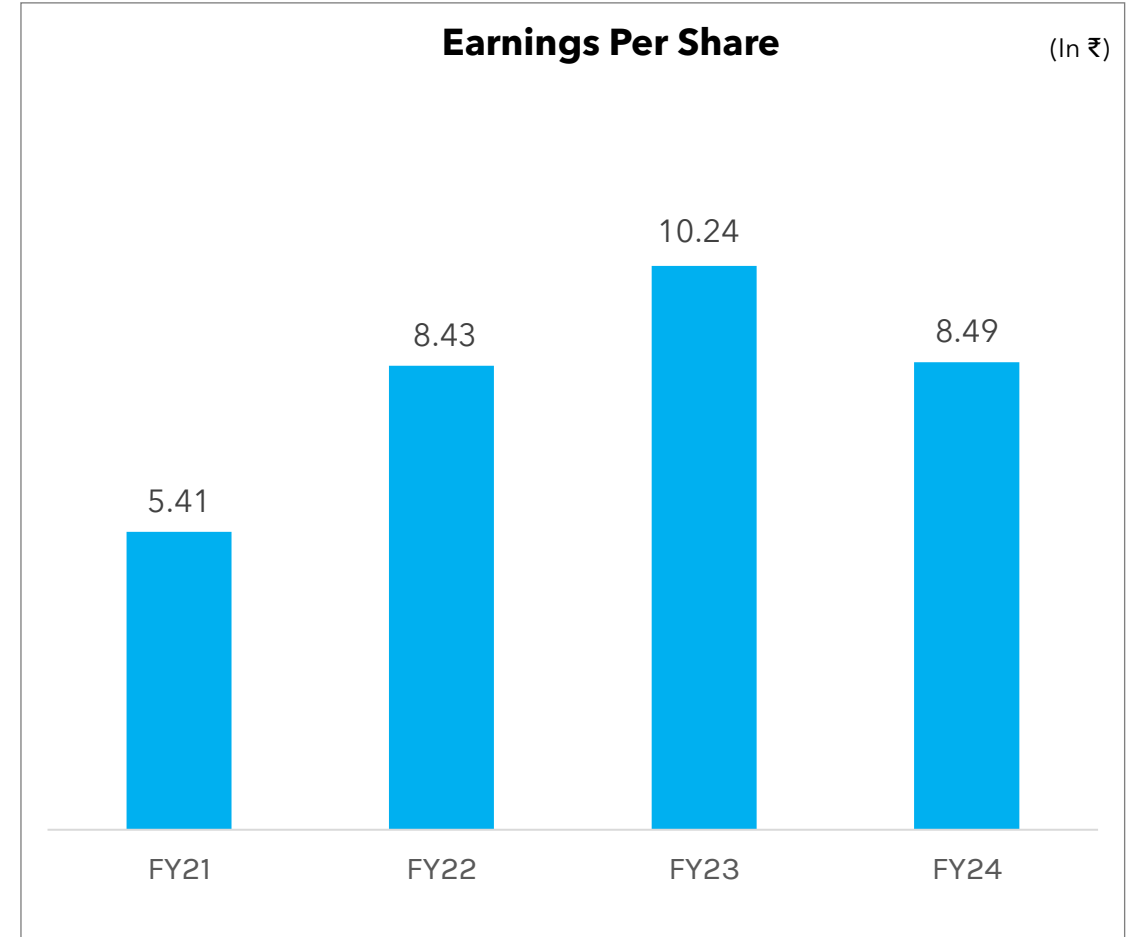
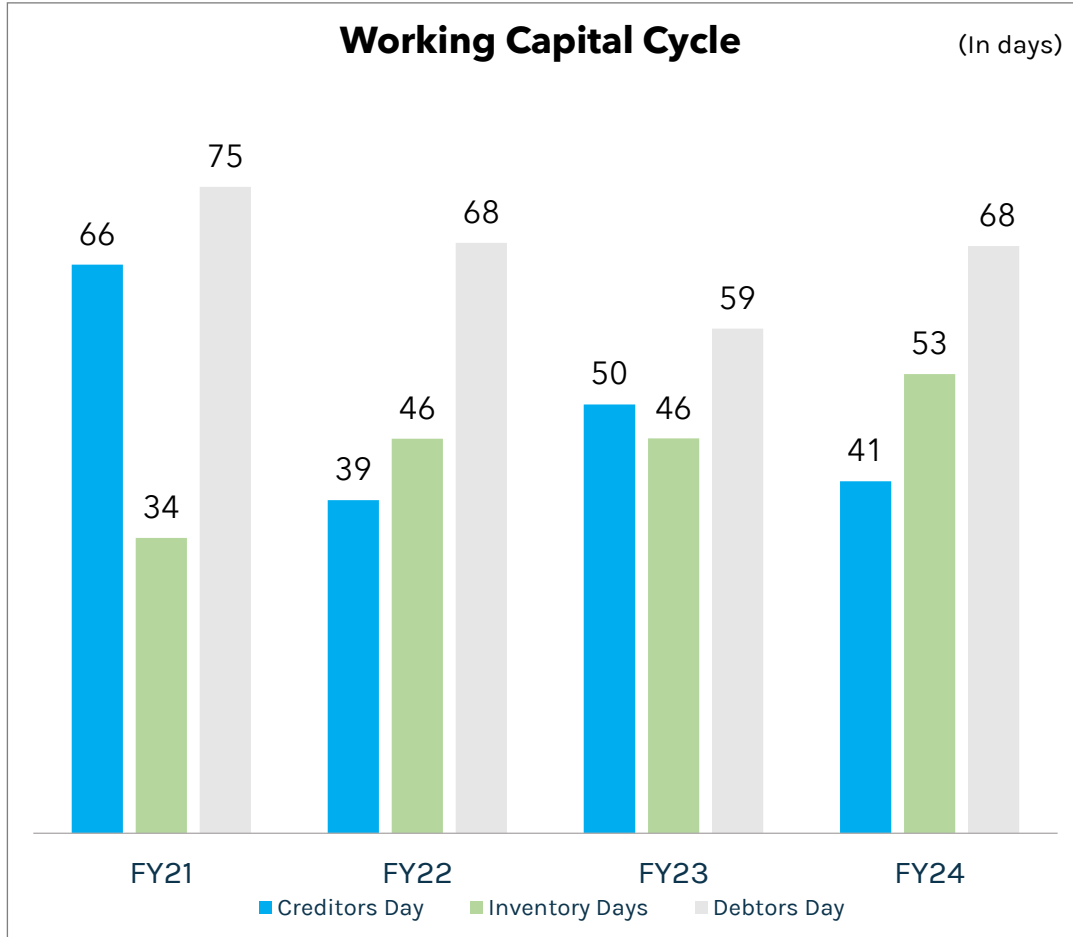
Note: *Cash and cash equivalents consists of cash, bank and current investments

Key Ratios



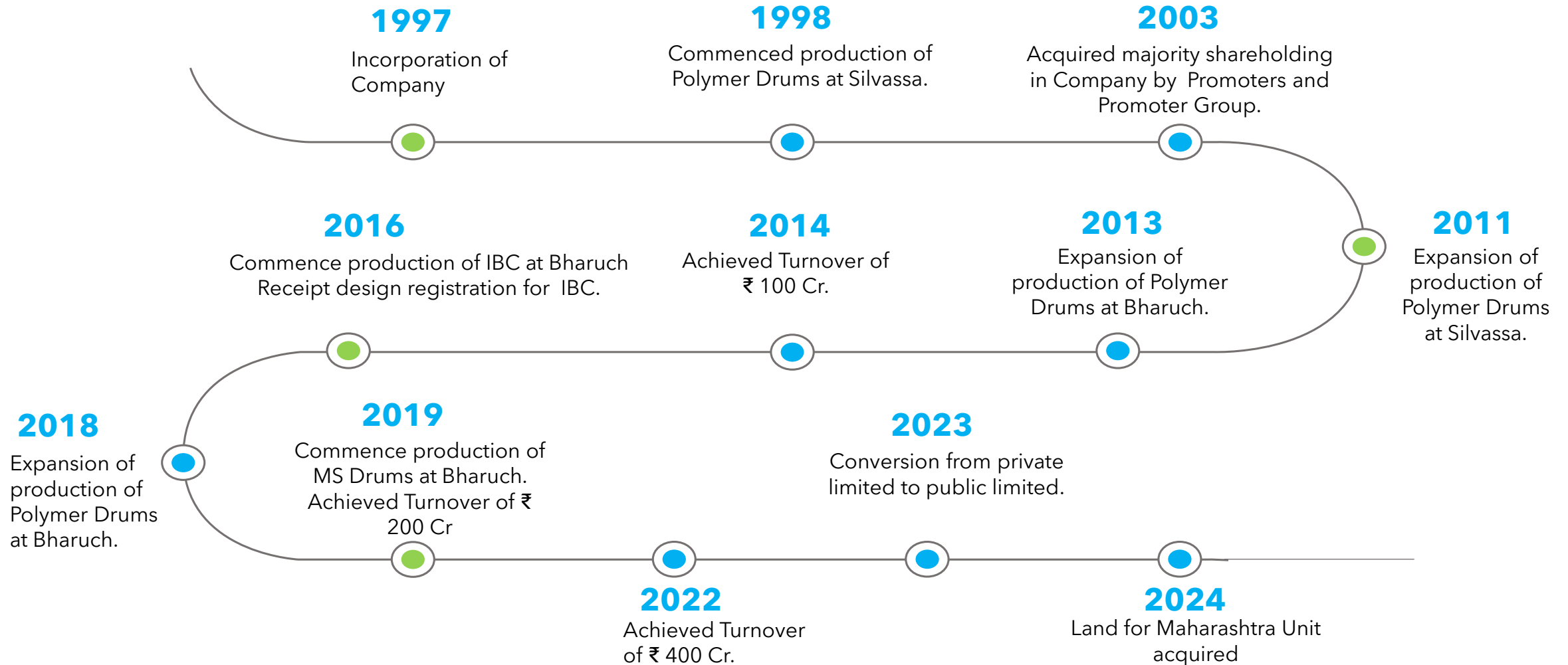
Fixed Asset Turnover Ratio= Revenue from Operations/ Average Total Fixed Assets

Key Ratios

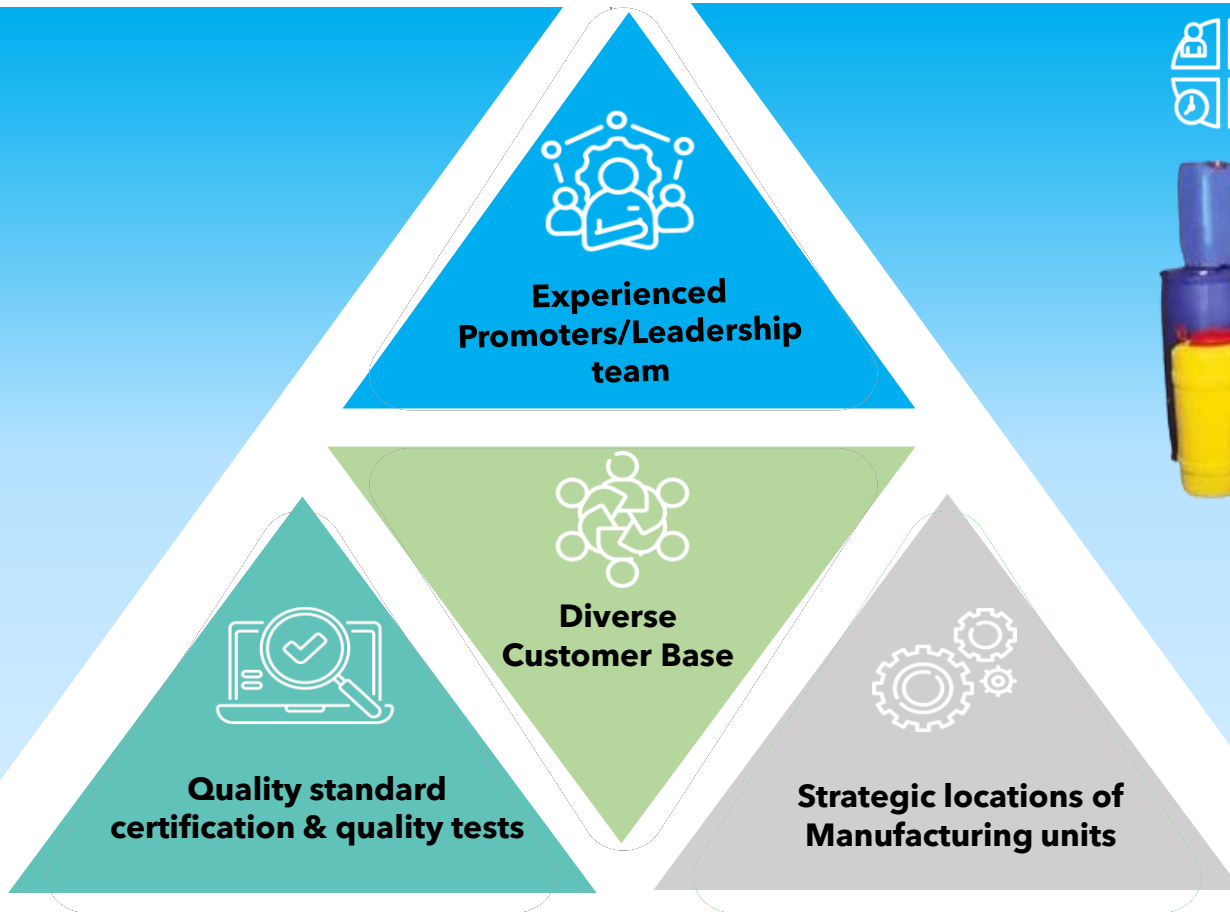


ANNEXURE

Our Journey



Our Key Strengths...



Comprehensive Product portfolio



Offering complete bulk industrial packaging solutions

IBC Containers

Streamlining Logistics and Enhancing Efficiency

- Pyramid Technoplast is a leading manufacturer of rigid Intermediate Bulk Containers (IBCs), specializing in the production of 1000-liter capacity IBCs.
- With a strong focus on organization, mobility, and integration capabilities, our IBC containers offer numerous benefits.
- They significantly enhance logistic and handling timelines, improve efficiencies, and increase capacity by enabling the filling, moving, loading, transit, and dispensing of materials in a single container.
- IBCs provide a reliable and consistent solution for the safe handling and storage of various substances, offering convenience to the customers.



Steel Pallet IBC

L-1,200MM
W- 1,000MM
H- 1,153 MM
Capacity- 1,000L



Composite Pallet IBC

L-1,200MM
W- 1,000MM
H- 1,153 MM
Capacity- 1,000L



Wooden Pallet IBC

L-1,200MM
W- 1,000MM
H- 1,175 MM
Capacity- 1,000L



Plastic Pallet IBC

L- 1,200MM
W- 1,000MM
H- 1,173 MM
Capacity- 1,000L

Plastic Barrels

Versatile Solutions For Industrial Packaging

- Pyramid Technoplast is engaged in the manufacturing of all types of plastic barrels, containers, and HDPE drums that are widely used for industrial and commercial applications. Their plastic drums and containers are supplied to chemical, agrochemical, specialty chemical and pharmaceutical companies.
- The Company manufactures drums with capacities ranging from 20 LTR to 250 LTR and even higher according to the clients' specifications
- Key Features of Plastic Barrel: Easy to handle, Tamper proof design, Leak proof, Easy to fill, Easy to transport, Easy to unload.



Full Open Top Drums

Height : 530 mm
Diameter : 330 mm
Mouth : 250 mm
Weight : 1.8 kgs



Narrow Mouth Drums

Height : 560mm
Diameter : 385 mm
Mouth : 50 mm & 25 mm
Weight : 2.5 kgs



Wide Mouth Drums

Height: 740 mm
Diameter: 485 mm
Opening: 8" And 10"
Weight: 5 kgs



Jerry Cans

Height : 470 mm
Width : 290 mm
Length : 325 mm
Mouth : 45 mm
Weight : 1.8 kgs

MS Drums

Meeting Diverse Packaging Needs

- Pyramid Technoplast serves as a one-stop shop for all your packaging needs, offering a wide range of drum options such as General-Purpose Metal drums, Epoxy Coated/Lacquered drums, Composite drums, Galvanized drums, and Open top drums.
- The Company's IBCs and MS Drums have received UN certification, meeting the safety levels outlined by the United Nations Recommendations and conforming to the quality standards of IS 1783:2014.
- MS Drums are capable of storing and transporting both liquid and solid raw/finished goods of 18 gauge to 20 gauges with storage capacity of 200 L to 210 L.
- With the diverse selection, customers can find the perfect drum solution for their specific requirements, including various shapes, sizes, & dimensions.



Close Mouth Barrel

Height - 883 + 3mm
Diameter - 584 mm (max)
Opening - 50mm & 20mm



Composite Barrel

Height - 890+ 3mm
Diameter - 584 mm (max)
Opening- 2 openings of 50mm



W-Bead GI

Height - 883 + 3mm
Diameter - 584 mm (max)
Opening - 50mm & 20mm



Goose neck Epoxy Coated Barrels

Outer Diameter - 563mm
Outer Height - 891mm
Inner Diameter - 559mm

State Of The Art Manufacturing Facilities

Powering Innovation & Production Excellence

Unit 1



Located in Silvassa.
Installed capacity 5,180 MTPA.
Area 4,018 Sq. M.

Unit 2



Located in Silvassa.
Installed capacity 3,282 MTPA.
Area 1,750 Sq. M.

Unit 3



Located in Vilayat Vagra GIDC Bharuch.
Installed capacity 6,694. MTPA.
Area 4,447.80 Sq. M.

Unit 4



Located in Vilayat Vagra GIDC Bharuch
Installed capacity 5,322 MTPA.
Area 4,447.80 Sq. M.

Unit 5



Located in Vilayat Vagra GIDC Bharuch
Installed capacity 3,240 MTPA.
Area 7,133.92 Sq. M.

Unit 6



Located in Vilayat Vagra GIDC Bharuch
Installed capacity 10,800 MTPA.
Area 4,447.80 Sq. M.

Unit 7



Located in Vilayat Vagra GIDC Bharuch
Installed capacity 120,000 Units
Area 15265.11 Sq. M.

Construction of new units in Maharashtra and Bharuch underway

Precision, Quality, Innovation

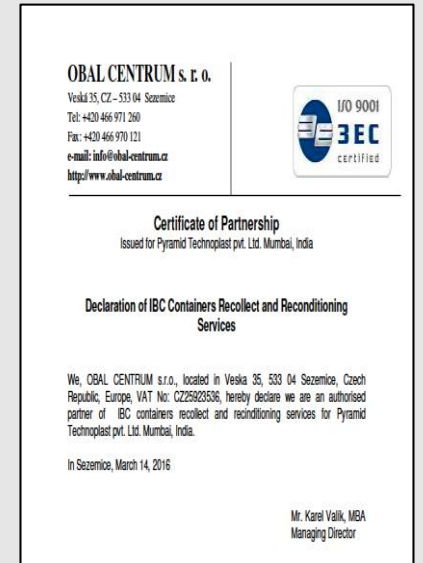
Empowering Manufacturing Excellence with Advanced Technologies



- Fully automated machines with advanced blow molding technologies are utilized in the manufacturing process.
- National and international standard molds and dyes are used to ensure high-quality production.
- Air Dryers to eliminate the moisture in the plastic material before processing it.
- Injection Molding Machine that facilitates manufacturing of a wide range of products.

Certifications

Recognitions Of Quality & Global Compliance



Quality Certification Approved and certified by IIP Govt of India Organization-UN Approved IBCs

International TUV Certification of IBC From TUV Singapore

International TUV Certification of IBC From TUV Singapore

Pyramid Technoplast IBC - Collection Service in USA

Pyramid Technoplast IBC - Collection Service in Europe



www.ecovadis.com



Diverse and Superior Customer Base



Over 500+ Customers

Experienced Leadership Team



Mr. Bijaykumar Agarwal
Managing Director & Chairman

With over three decades of experience in the packaging industry, Mr. Agarwal oversees finance, raw material procurement, customer servicing, and business development.



Mr. Jaiprakash Agarwal
Whole Time Director & CFO

Master's degree holder from ICFAI University, Dehradun, Mr. Agarwal has over 19 years of experience in the packaging industry. He looks after manufacturing, finance, accounts, sales, marketing, and business development.

Experienced and Accomplished Board of Directors



Mrs. Madhu Agarwal
Whole Time Director

With a Bachelor's degree in commerce from Calcutta University, Mrs. Agarwal has over 16 years of experience in human resources, compliance, and administration.



Mrs. Vandana Agarwal
Independent Director

A members with ICAI, Mrs. Agarwal has over 10 years of experience in financial management and advisory services.



Mr. Sunil Yadav
Independent Director

Law Graduate from Mumbai University. Over 11 years of experience in legal practice and advisory.



Mr. Venugopal Rao Kudipudi
Independent Director

Mr. Kudipudi is a member of ICSI and has over 9 years of experience in corporate law advisory and company secretarial compliances.

Pyramid Technoplast Limited

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Thank You