



# SAH POLYMERS LIMITED

[www.sahpolymers.com](http://www.sahpolymers.com)

CIN: L24201RJ1992PLC006657

SPL/Stock Exchanges/2024-2025/42

October 25, 2024

The Manager,  
Listing Department,  
National Stock Exchange Limited,  
'Exchange Plaza', C-1, Block-G  
Bandra Kurla Complex  
Bandra (E),  
Mumbai-400051.  
Scrip Code: SAH

The Secretary, ✓  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001.  
Scrip code: 543743

**Subject:** Regulation 30 of Securities and Exchange Board of India (LODR) Regulations, 2015 –  
**Submission of Business Update/Earning Release.**

Dear Sir/ Madam,

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), 2015, we hereby enclosed the Business Update/Earning Release with respect to Unaudited Financial results of the Company for the second quarter and half year ended on September 30, 2024 of the financial year 2024-2025 which will be presented to our Investors.

The presentation is being made available on the Company's website [www.sahpolymers.com](http://www.sahpolymers.com).

You are requested to take the above information on your record.

Thanking you,

Yours faithfully,

For **SAH POLYMERS LIMITED**

Murtaza Ali Moti  
Whole-time Director  
DIN: 07876224

Encl: as above



**ANISO 9001:2015**

**Reg. No. RQ91/7969**

*Regd. Office & Factory:*  
*E 260-261, Mewar Industrial Area, Madri, Udaipur-313003 (Rajasthan)*  
*Tel : 0294-2490242, 9983349242, Tele/Fax : 0294-2490534*  
*E-mail : [info@sahpolymers.com](mailto:info@sahpolymers.com)*



# EARNINGS UPDATE

(Q2 & H1 – FY25)

# SAH POLYMERS LIMITED

Manufacturer & Exporter of Flexible Intermediate Bulk Containers (FIBCs), Polypropylene Woven Bags, BOPP Laminated Bags



# HIGHLIGHT: BRC CERTIFICATION FOR FOOD AND PHARMA STANDARDS

We are excited to announce that we have embarked on a journey to upgrade our processes and standard operating procedures and have obtained the BRC Audit Certification, which will enable us to supply to the lucrative Food, Pharma & Beverage Industry.

Our manufacturing facility recently underwent a rigorous audit by Intertek Certification Limited (UKAS014), evaluating our adherence to BRC standards for the production of packaging materials for food products. The scope of the audit included:

**Manufacturing Processes:** Tape extrusion, weaving, extrusion, lamination, cutting and stitching.

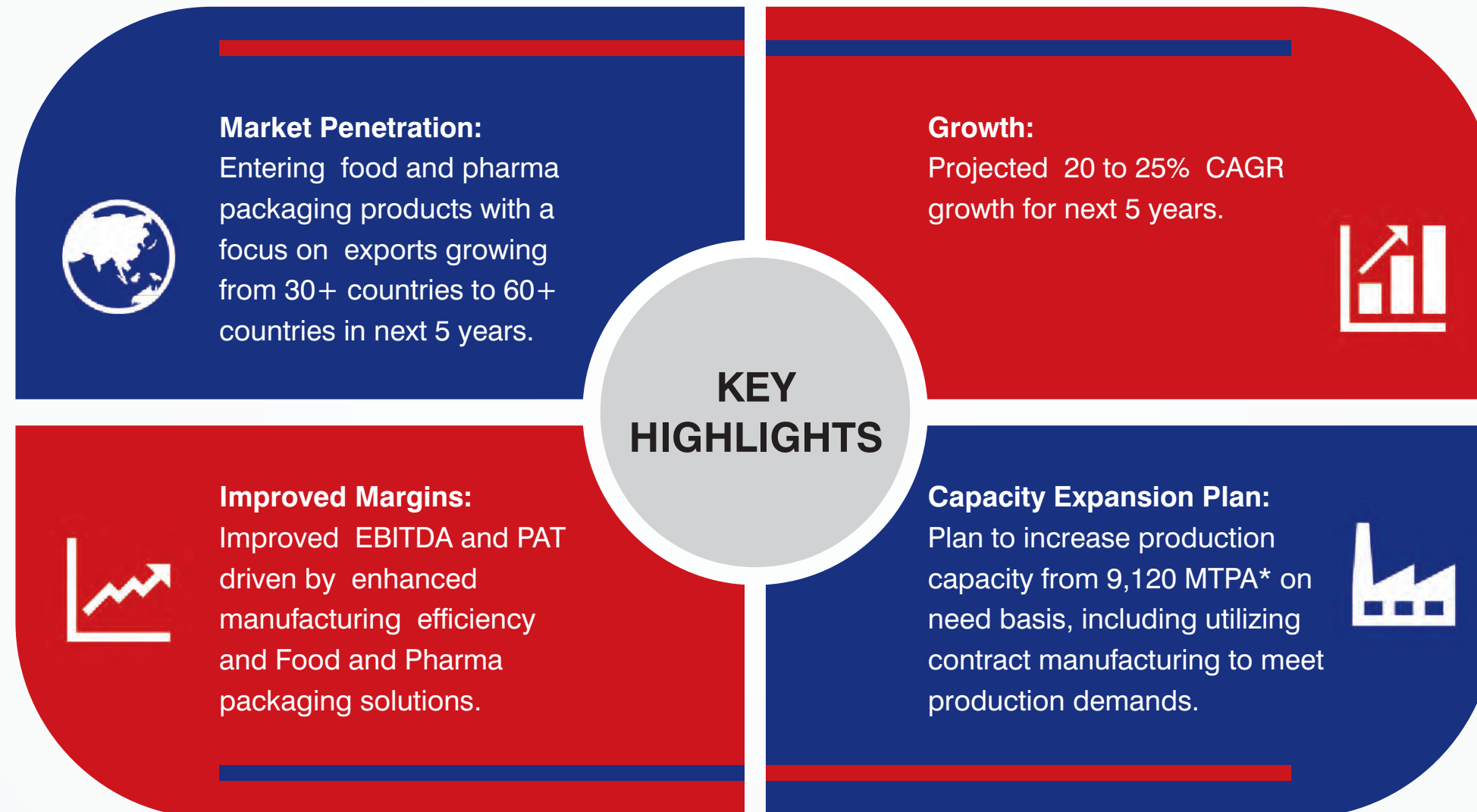
**Product Focus:** Flexible Intermediate Bulk Containers (FIBCs) made with polypropylene (PP), UV stabilizers and other additives for both food and non- food product applications.

We are strategically entering the food and pharma grade bulk packaging market with a meticulous focus on quality, compliance, and sustainability. These industries have distinct quality requirements, and these products have potentially better margin profiles. This approach positions us for sustained growth and long - term success in these pivotal industries, reinforcing our market presence in these sectors.



# HIGHLIGHT: STRATEGIC EXPANSION INTO FOOD AND PHARMA PACKAGING

The objective is to capitalize on growing global demand with cutting-edge packaging solutions.



## COMPANY OVERVIEW

Sah Polymers Limited is one of the pioneers in the manufacturing and exporting of Polypropylene (PP)/ High Density Polyethylene (HDPE) Woven Bags, BOPP Laminated Bags and Flexible Intermediate Bulk Containers (FIBCs) in India. We have been in this business for over 25+ years. This journey, governed by the principles of quality and customer service, has been remarkable in terms of the range of products we've made and the quality we've delivered.

SAH is a Del Credere Associate & Consignment Stockist of Indian Oil Corporation Limited (IOCL) and also operates a Dealer Operated Polymer Warehouse (DOPW) of IOCL for the polymer division.

SAH is also a proud member of the renowned FIBCA (FIBC Association of USA) and member of iFIBCA (Indian FIBC Association).

The Company caters to an array of key industries, showcasing the versatility and adaptability. From agriculture, petrochemicals to metals and minerals, we have carved a niche in sectors such as cement, textiles, fertilizers and minerals processing.



# COMPANY JOURNEY

**1992**

**The Foundation**

INCORPORATED WITH OUR GUIDING PRINCIPLES THAT HAVE SERVED US WELL FOR MORE THAN 30 YEARS NOW

**2001: THE EXPLORATION**

Obtained Import-Export Code (IEC) certificate, enabling global market exploration and leverage on the DGFT's export schemes

**2012: THE HALLMARKS**

Attained ISO 9001:2015 certification, emphasising quality and continuous improvement. Further, Sah obtained registration under the Secretariat for Industrial Assistance.

**2017: THE RECOGNITIONS**

- Awarded Star Export House certificate for leadership & international trade excellence
- Appointed as the authorised Del Credere Associate (DCA) of Indian Oil Corporation

**2019: THE AMALGAMATION**

Amalgamation of wholly-owned subsidiary Sat E-Com Limited (SEL) into the Company

**2021: THE EXPANSION**

Acquired land for the 2nd manufacturing facility in Udaipur, aiming to double capacity

**2022: THE ACQUISITION**

- Acquired a controlling stake in Fibcorp Polyweave Private Limited, making it a subsidiary
- Obtained the Certificate of Membership for FIBCA for the year 2022

**2023: THE LISTING**

- Successful IPO launch; Sah Polymers listed on NSE and BSE on January 12, 2023
- Commissioned the 2nd facility to double the total production capacity to 7,920 TPA

**2024**

**CONTINUED EXPANSION**

Expanded market reach with the addition of 3 new countries (New Zealand, Bulgaria and Mexico) and Domestic Territory  
Expanded by 3 new states.  
Further expansion into adjacent product categories like Technical Textiles.

**SEPT'24**

**GLOBAL STANDARD FOR PACKAGING MATERIAL**

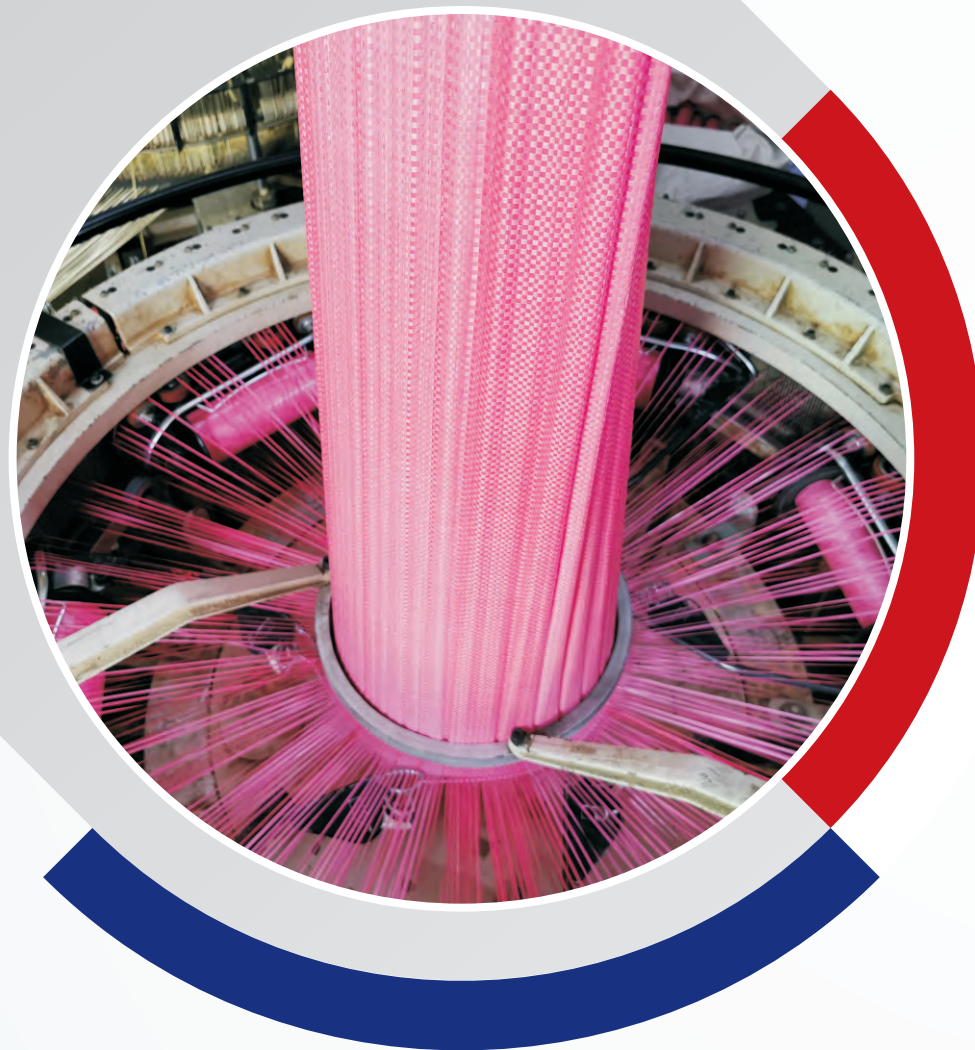
Grade A Ranking for our compliance with Global Standards for Packaging Material Issue 6.

# STATE-OF-THE-ART MANUFACTURING FACILITY

OUR COMMITMENT TO LEVERAGING CUTTING-EDGE TECHNOLOGY AND MAINTAINING RIGOROUS QUALITY STANDARDS POSITIONS US TO DELIVER SUPERIOR PACKAGING SOLUTIONS AND DRIVE SIGNIFICANT GROWTH IN THE FOOD AND PHARMA SECTORS.

- State-of-the-Art Technology
- Strict adherence to BRC standards for safety and quality, ensuring compliance with global industry requirements.
- Streamlined workflows and optimized processes drive higher production volumes while reducing costs and minimizing waste.





**Q2 & H1 FY25**

# **Performance Highlights**



## KEY HIGHLIGHTS (CONSOLIDATED)

Financial Performance (Q2 FY25):

<b>Total Income</b> <b>₹ 34.82 Cr.</b>	<b>EBITDA</b> <b>₹ 1.81 Cr.</b>	<b>PAT</b> <b>₹ 0.27 Cr.</b>
<b>YoY growth of 24.22%</b>	<b>YoY change of 22.04%</b>	<b>YoY change of 134.41%</b>

## KEY HIGHLIGHTS (STANDALONE)

Financial Performance (Q2 FY25):

<b>Total Income</b> <b>₹ 32.22 Cr.</b>	<b>EBITDA</b> <b>₹ 1.64 Cr.</b>	<b>PAT</b> <b>₹ 0.26 Cr.</b>
<b>YoY growth of 20.26%</b>	<b>YoY change of 23.78%</b>	<b>YoY change of 141.57%</b>

## KEY HIGHLIGHTS (CONSOLIDATED)

Financial Performance (H1 FY25):

<b>Total Income</b> <b>₹ 64.24 Cr.</b>	<b>EBITDA</b> <b>₹ 3.69 Cr.</b>	<b>PAT</b> <b>₹ 0.56 Cr.</b>
<b>YoY growth of 23.87%</b>	<b>YoY change of -0.69%</b>	<b>YoY change of -22.28%</b>

## KEY HIGHLIGHTS (STANDALONE)

Financial Performance (H1 FY25):

<b>Total Income</b> <b>₹ 56.54 Cr.</b>	<b>EBITDA</b> <b>₹ 3.28 Cr.</b>	<b>PAT</b> <b>₹ 0.54 Cr.</b>
<b>YoY growth of 20.67%</b>	<b>YoY change of 5.63%</b>	<b>YoY change of 1.80%</b>

# MANAGEMENT COMMENTS

Commenting on the performance of the quarter and half yearly ended 30th June, 2024

**Mr. Murtaza Ali Moti (Whole-time Director) said:**

We are pleased to report a robust year-on-year total income growth of 24% in Q2 FY25, driven by higher capacity utilization. This strong performance has also resulted in improvement in our PAT margin for the period.

However, we did see a slight increase in other expenses, primarily due to higher ocean freight costs and additional production expenses related to enhanced checks and quality control measures implemented in our new Modi Unit for BRC Certification and food-grade bag production. While we have started to market our food-grade bags, the investment in improved production processes and stringent quality controls is reflected in our current financials.

Overall, our business remained consistent during Q2, and we continue to focus on optimizing operations and enhancing product quality as we progress through the financial year.

Thank you for your continued support and trust.



**Mr. Murtaza Ali Moti  
(Whole-time Director)**



# CONSOLIDATED PROFIT & LOSS STATEMENT

Profit & Loss (Rs. Crs)	Q2 FY25	Q1 FY25	QoQ	Q2 FY24	YoY	H1 FY25	H1 FY24	YoY
Revenue from operations	33.91	29.11		27.54		63.02	50.83	
Other income	0.91	0.31		0.49		1.22	1.02	
<b>Total Income</b>	<b>34.82</b>	<b>29.42</b>	<b>18.34%</b>	<b>28.03</b>	<b>24.22%</b>	<b>64.24</b>	<b>51.86</b>	<b>23.87%</b>
Cost of Materials consumed	18.06	19.99		17.51		38.05	32.94	
Purchases of Stock-in-Trade	1.24	0.54		2.98		1.78	3.43	
Changes in inventories of finished goods	(0.24)	(4.91)		(3.66)		(5.15)	(6.37)	
Employee benefits expense	2.30	2.09		1.87		4.39	3.50	
Other expenses	11.65	9.83		7.83		21.48	14.64	
<b>EBITDA</b>	<b>1.81</b>	<b>1.88</b>	<b>-3.83%</b>	<b>1.48</b>	<b>22.04%</b>	<b>3.69</b>	<b>3.72</b>	<b>-0.69%</b>
EBITDA Margin	5.20%	6.40%	-120 bps	5.29%	-9 bps	5.75%	7.17%	-142 bps
Depreciation and amortization expense	0.64	0.63		0.57		1.26	1.14	
Finance costs	0.82	0.80		0.75		1.62	1.53	
Exceptional items	-	-		-		-	-	
Tax	0.08	0.16		0.05		0.25	0.31	
<b>PAT</b>	<b>0.27</b>	<b>0.30</b>	<b>-9.56%</b>	<b>0.11</b>	<b>134.41%</b>	<b>0.56</b>	<b>0.73</b>	<b>-22.28%</b>
PAT Margin	0.77%	1.01%	-24 bps	0.41%	36 bps	0.88%	1.40%	-52 bps

# STANDALONE PROFIT & LOSS STATEMENT

Profit & Loss (Rs. Crs)	Q2 FY25	Q1 FY25	QoQ	Q2 FY24	YoY	H1 FY25	H1 FY24	YoY
Revenue from operations	31.33	24.02		26.34		55.35	45.94	
Other income	0.89	0.29		0.45		1.18	0.91	
<b>Total Income</b>	<b>32.22</b>	<b>24.31</b>	<b>32.53%</b>	<b>26.79</b>	<b>20.26%</b>	<b>56.54</b>	<b>46.85</b>	<b>20.67%</b>
Cost of Materials consumed	16.46	15.96		15.80		32.42	28.04	
Purchases of Stock-in-Trade	0.25	0.34		1.68		0.60	4.36	
Changes in inventories of finished goods	1.11	(4.61)		(1.08)		(3.50)	(4.53)	
Employee benefits expense	1.32	1.19		1.18		2.51	2.39	
Other expenses	11.43	9.79		7.88		21.22	13.49	
<b>EBITDA</b>	<b>1.64</b>	<b>1.65</b>	<b>-0.61%</b>	<b>1.32</b>	<b>23.78%</b>	<b>3.28</b>	<b>3.11</b>	<b>5.63%</b>
EBITDA Margin	5.08%	6.77%	-169 bps	4.93%	14 bps	5.81%	6.64%	-83 bps
Depreciation and amortization expense	0.59	0.58		0.51		1.17	1.03	
Finance costs	0.74	0.72		0.69		1.46	1.41	
Exceptional items	-	-		-		-	-	
Less : Tax expense :	0.05	0.07		0.01		0.12	0.14	
<b>PAT</b>	<b>0.26</b>	<b>0.28</b>	<b>-8.60%</b>	<b>0.11</b>	<b>141.57%</b>	<b>0.54</b>	<b>0.53</b>	<b>1.80%</b>
PAT Margin	0.80%	1.17%	-36 bps	0.00	40 bps	0.96%	1.14%	-18 bps

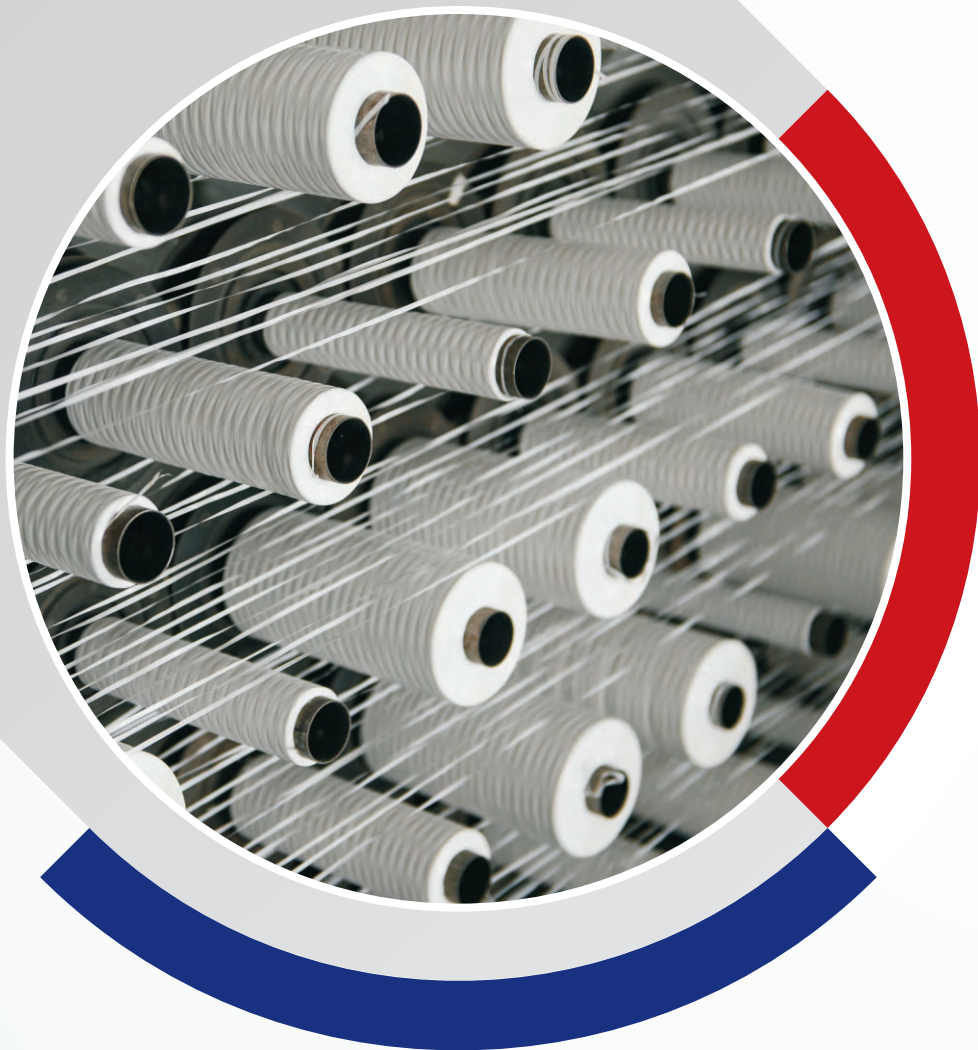
# BALANCE SHEET AS AT 30TH SEPTEMBER 2024

## ASSETS

Particulars	Rs. in Cr.	
	As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant & Equipment	49.79	48.01
(b) Capital work-in-progress	2.20	0.52
(c) Goodwill on consolidation	3.08	3.08
(d) Other Intangible Assets	0.01	0.02
(e) Financial Assets	-	-
(i) Investments	-	-
(ii) Loans	-	0.01
(iii) Others	1.84	2.35
(f) Other non-current assets	0.18	0.06
<b>Total (1)</b>	<b>57.11</b>	<b>54.04</b>
<b>(2) Current assets</b>		
(a) Inventories	34.27	29.90
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	25.80	22.03
(iii) Cash and cash equivalents	1.11	7.29
(iv) Bank balances other than (iii) above	0.01	5.41
(v) Loans	11.02	7.46
(vi) Others	0.14	0.05
(c) Current Tax Assets (Net)	0.19	0.13
(d) Other current assets	7.16	5.18
<b>Total (2)</b>	<b>79.71</b>	<b>77.45</b>
<b>Total Assets (1+2)</b>	<b>136.82</b>	<b>131.50</b>

## EQUITY AND LIABILITIES

Particulars	Rs. in Cr.	
	As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	25.80	25.80
(b) Other Equity	61.83	61.27
<b>Total Equity</b>	<b>87.63</b>	<b>87.07</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7.13	7.13
(ia) Lease liabilities	-	-
(b) Deferred Tax Liabilities (Net)	1.89	1.81
(c) Other non-current liabilities	-	-
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	23.18	23.46
(ia) Lease liabilities	-	-
(ii) Trade payables :	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	11.71	8.82
(iii) Other financial liabilities	0.03	0.03
(b) Other current liabilities	4.71	2.79
(c) Provisions	0.52	0.34
(c) Current Tax Liabilities (Net)	0.03	0.04
	<b>40.17</b>	<b>35.48</b>
<b>Total Equity and Liabilities</b>	<b>136.82</b>	<b>131.50</b>



**Q2 FY25**

# **Business Updates**

# BUSINESS UPDATES (as on Q2 FY25)



## Export Market

Sah has successfully expanded its market reach by exporting its products to **30+ countries** around the world.



## Domestic Market

- Total States: **14 States & 1 Union territory**
- Total Customers: **80+**
- Total Cities: **24 Cities**



## Production Capacity

- Total Consolidated Capacity: **9,120 MTPA\***



## Strategic/Inorganic Growth Transactions

Actively seeking/evaluating companies, in India and abroad, to make strategic investments and expand the footprint, presence, capacities, business, etc



## Research & Development

1. **Peanut Food Grade Bag**
2. **Type C FIBC Bag**



## Revenue Split

- Revenue from Exports (%): **75%**
- Revenue from Domestic (%): **25%**

\* Note: Total Consolidated capacity includes 7,920 MTPA of Sah & 1,200 MTPA of Fibcorp.



# FIBCORP POLYWEAVE – SUBSIDIARY COMPANY

- Involved in the business of Manufacturing and Exporting FIBC since July 2017
- Manufactures entire range of FIBC from Simple builder bags to complex C panel and circular baffle bags
- Strong export customer base in 18+ countries across the globe.
- Recognized as Star Export House by the Government of India.
- Driven by a strong team of experienced and knowledgeable professionals and workers across critical production departments.

Fibcorp Polyweave Private Limited, a subsidiary of Sah Polymers post the acquisition of a controlling stake in January 2022, is in the process of amalgamation with the parent Company.

**We have received in-principal approval from the exchanges for the amalgamation.**

This strategic decision will further integrate the operations of both Companies.

- **Allow for cost optimization**
- **Offer cross-selling opportunities within each other's clientele**
- **Fortify presence in global markets**





**Q2 FY25**

# **Events & Celebrations Highlights**

# EVENTS & CELEBRATIONS HIGHLIGHTS

## Eye Check-up Camp





# THANK YOU!


## MORE INFORMATION



 <https://sahpolymers.com/>

 [www.fibcorpp.com](http://www.fibcorpp.com)

 [corporate@sahpolymers.com](mailto:corporate@sahpolymers.com)

 E- 260-261, Mewar Industrial Area,  
Opp. UCCI, Madri, Udaipur,  
Rajasthan India.