

Rajoo Engineers Limited

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RAJOO[®]
excellence in extrusion

18th November, 2019

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/Madam,

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

Kindly take the same on record.

Thanking you,

Yours faithfully,

For, RAJOO ENGINEERS LIMITED,

Jadeja Vijay
(CS. Vijay Jadeja)
Compliance Officer





Rajoo Engineers Limited

**Result Update Presentation
Q2 & H1 FY20**

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Chairman's Message



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

"The financial performance of Q2FY20 declined we expected on account of the continued negative sentiment arising from the plastic ban across certain parts of the country. However the sequential improvement in our financials gives us a hope that the slowdown in the plastic industry has bottomed out and we are seeing early signs of recovery.

The consumers and the Government do realise that there is no substitute to these plastic products. Proactively, as a positive sign, the Central Government has constituted a committee of leading experts to study the steps being taken world over and to advise the Government to define the products to be termed as single use plastics so that a uniform country-wide policy can be framed.

However, our technological advancement is now offering the end products to process biodegradable material and enable customers to fight with the current market challenges. We are seeing a slight positive change on ground and expect this to bring in growth from end of this year onwards.

In line with our strategy, we continue to expand our global footprint with high focus on market penetration and enhance customer delight and sustain investments in technology to support growth and further strengthen engagement programmes across platforms. We continually strive to identify new avenues of growth and effective utilization of existing resources.

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 Stakeholders, whose support and faith in our Company has given us the determination and ambition to set and achieve higher benchmarks."



Consolidated Financial Highlights

Consolidated Financial Highlights – Q2 FY20

Rs. Crore	Q2 FY 20	Q2 FY19	Y-o-Y %	Q1 FY20	Q-o-Q %
Income from Operations	21.10	24.73		19.71	
Other Operating Income	0.00	0.00		0.00	
Total Income	21.10	24.73	-14.69%	19.71	7.04%
Raw Materials	11.53	13.99		10.23	
Employee Cost	3.05	3.27		2.85	
Other Expenses	4.49	5.12		4.79	
Total Expenditure	19.08	22.38		17.86	
EBITDA (excl. Other Income)	2.02	2.35	-14.02%	1.85	9.33%
EBIDTA Margin (%)	9.59%	9.51%		9.39%	
Other Income	0.06	0.79		0.07	
Depreciation	0.95	0.93		0.95	
Interest	0.51	0.73		0.67	
Profit Before Tax	0.62	1.48		0.30	
Tax	0.16	0.58		0.06	
Profit After Tax	0.46	0.90		0.25	
Other Comprehensive Income	0.00	0.00		0.00	
Net Profit	0.46	0.90	-48.89%	0.25	85.70%
Net Profit Margin %	2.19%	3.65%		1.26%	
Basic EPS in Rs.	0.07	0.15	-53.33%	0.04	

- 7% sequential increase in Income - indicating green shoots of recovery in plastic industry
- Decline in Profit after Tax mainly on account of increase in depreciation for new machinery purchased for tool room and higher utilization of working capital on account of manufacturing of some high value-add machines for participation in marquee exhibition at Germany

Consolidated Financial Highlights – H1 FY20

Rs. Crore	H1 FY20	H1 FY19	Y-o-Y %
Income from Operations	40.81	54.62	
Other Operating Income	0.00	0.00	
Total Income	40.81	54.62	-25.28%
Raw Materials	21.76	34.25	
Employee Cost	5.90	6.13	
Other Expenses	9.28	9.50	
Total Expenditure	36.94	49.88	
EBITDA (excl. Other Income)	3.87	4.73	-18.20%
EBIDTA Margin (%)	9.49%	8.67%	
Other Income	0.13	0.96	
Depreciation	1.90	1.84	
Interest	1.18	1.18	
Profit Before Tax	0.93	2.67	
Tax	0.22	1.00	
Profit After Tax	0.71	1.67	-57.50%
Other Comprehensive Income	0.00	0.00	
Net Profit	0.71	1.67	
Net Profit Margin %	1.74%	3.06%	
Basic EPS in Rs.	0.12	0.27	-55.56%

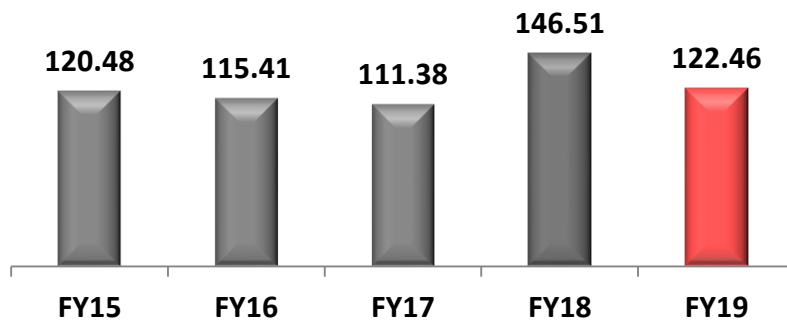
Consolidated Balance Sheet as on

Rs. Crore	30 th Sept 2019	31 st March 2019
Equity	66.82	66.05
Equity Share Capital	6.15	6.15
Other Equity	60.66	59.90
Non-Current Liabilities	10.04	11.00
Financial Liabilities		
Borrowing	5.95	7.00
Provisions	4.08	0.00
Deferred Tax Liabilities (Net)	0.00	4.00
Other Current Liabilities	0.00	0.00
Current Liabilities	60.60	50.23
Financial Liabilities		
Borrowings	11.46	10.46
Trade Payables	22.35	19.57
Other Financial Liabilities	1.86	1.92
Other Current Liabilities	22.26	14.10
Provisions	2.48	2.27
Income Tax Liability (Net)	0.19	1.91
Total Liabilities	137.45	127.28

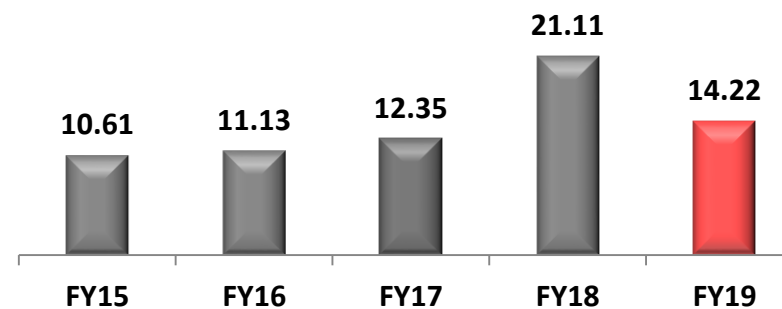
Rs. Crore	30 th Sept 2019	31 st March 2019
Non-current Assets	49.21	50.87
Property, Plant and Equipment	43.34	44.71
Capital WIP	1.34	1.48
Intangible Assets	1.98	2.12
Financial Assets		
Investments	1.97	1.98
Loans	0.52	0.52
Other Non- Current Assets	0.07	0.07
Current Assets	88.24	76.41
Inventories	55.01	40.89
Financial Assets		
Investments	0.00	0.00
Trade Receivables	13.00	15.70
Cash & Cash Equivalent	2.69	1.57
Bank Balance other than Cash	0.31	0.05
Loans	0.03	0.02
Other Current Financial Assets	0.00	0.01
Other Current Assets	17.19	18.16
Total Assets	137.45	127.28

Consolidated Annual Financial Highlights

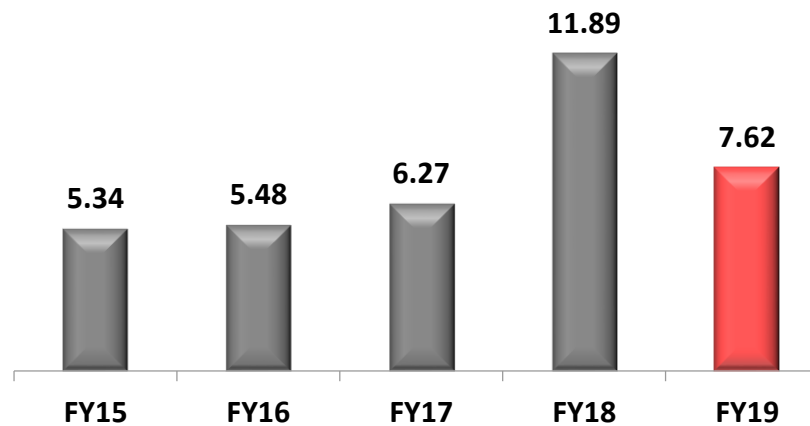
Revenue (Rs. Crore)



EBITDA (Rs. Crore)



PAT after Minority Interest
(Rs. Crore)



Consolidated P&L Highlights – FY19

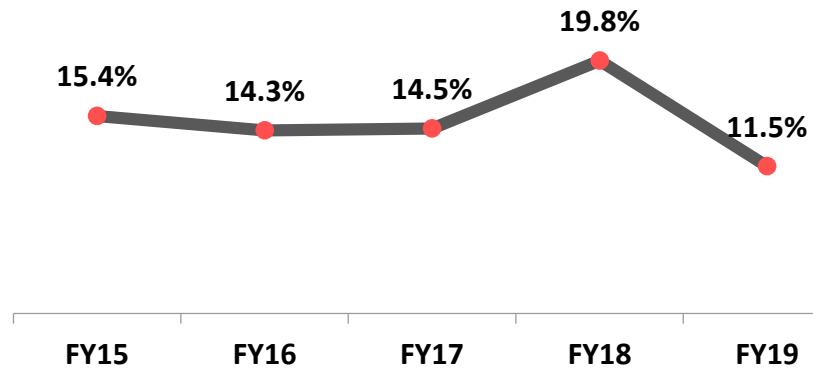
Rs. Crore	FY19*	FY18*	Y-o-Y %
Income from Operations	122.46	146.51	
Other Operating Income	0.00	0.00	
Total Income	122.46	146.51	(16.41%)
Raw Materials	72.14	83.95	
Employee Cost	12.31	14.06	
Other Expenses	23.80	27.38	
Total Expenditure	108.24	125.39	
EBITDA (excl. Other Income)	14.22	21.11	(32.66%)
EBIDTA margin (%)	11.61%	14.41%	
Other Income	1.06	0.82	
Depreciation	3.75	2.78	
Interest	2.27	0.99	
Profit Before Tax	9.26	18.17	
Tax	1.37	6.11	
Profit After Tax	7.89	12.06	(34.59%)
Other Comprehensive Income	(0.27)	(0.17)	
Net Profit	7.62	11.89	(35.91%)
Net Profit Margin %	6.22%	8.11%	
Basic EPS in Rs.	1.28	2.03	(36.95%)

FY19 vs FY18

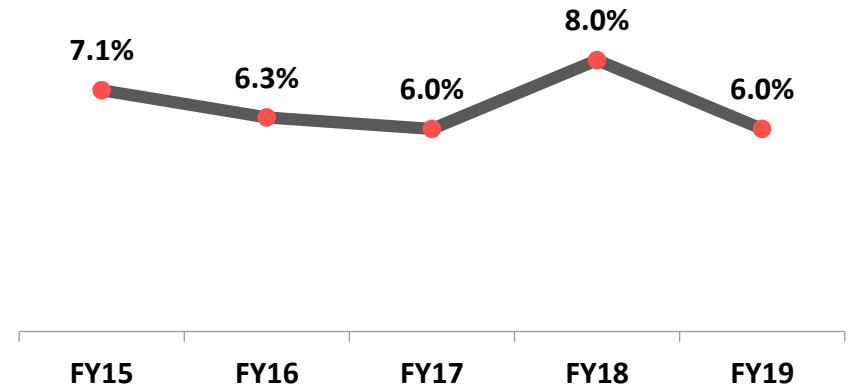
- Revenue decline of 16.41% - Sales were affected as in second half of year resulting in some of the orders been put on hold by clients on account of plastic ban by government resulting into poor market sentiments, that reduced order flow as compared to previous year
- EBITDA (excl. Other Income) decline of 32.66% - revenue drop and increase in percentage in low value machines which increased material cost. One Extrusion coating line machine and one Tarpaulin machine developed which resulted in higher cost of material consumption
- Net Profit decline of 35.91% - due to higher working capital utilization on account of some high value added machines were manufactured but delayed in lifting due to lack of readiness from customer's side

Key Ratios

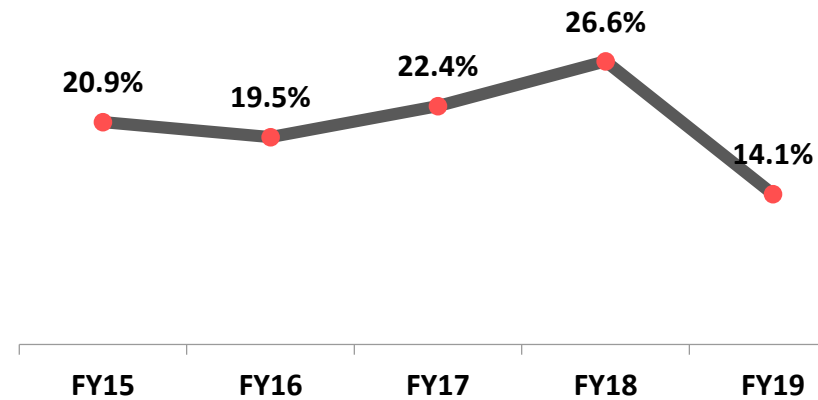
RoE(%)



RoA(%)



RoCE(%)



Consolidated Balance Sheet as on 31st March

Rs. Crore	31 st March 2019	31 st March 2018
Equity	66.05	60.15
Equity Share Capital	6.15	6.15
Other Equity	59.90	54.00
Non Current Liabilities	11.00	7.86
Financial Liabilities		
Borrowing	7.00	3.74
Provisions	0.00	0.00
Deferred Tax Liabilities (Net)	4.00	4.12
Other Current Liabilities	0.00	0.00
Current Liabilities	50.23	80.76
Financial Liabilities		
Borrowings	10.46	10.23
Trade Payables	19.57	26.53
Other Financial Liabilities	1.92	7.48
Other Current Liabilities	14.10	28.40
Provisions	2.27	4.01
Income Tax Liability (Net)	1.91	4.11
Total Liabilities	127.28	148.77

Rs. Crore	31 st March 2019	31 st March 2018
Non-current Assets	50.87	52.21
Property, Plant and Equipment	44.71	44.56
Capital WIP	1.48	2.24
Intangible Assets	2.12	2.37
Financial Assets		
Investments	1.98	2.00
Loans	0.52	0.37
Other Non- Current Assets	0.07	0.66
Current Assets	76.41	96.56
Inventories	40.89	55.19
Financial Assets		
Investments	0.00	0.00
Trade Receivables	15.70	3.45
Cash & Cash Equivalent	1.57	4.58
Bank Balance other than Cash	0.05	9.10
Loans	0.02	0.05
Other Current Financial Assets	0.01	0.02
Other Current Assets	18.16	24.18
Total Assets	127.28	148.77



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
- Nearly 35% of Sales from Exports in FY19
- Strong Management team with over 30 years of experience
- Backed by skilled & experienced 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
- Strategic Partners - Bausano & Figli- Italy, MEAF Machines B.V.- Netherlands, Commodore Technology LLC- USA (Tekni-Plex Inc.), Wonderpack – Nashik (India)

- 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

- 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
- First company 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

1986-1995

2006-2012

2016-2019

1996-2005

2013-2015

- **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 & 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

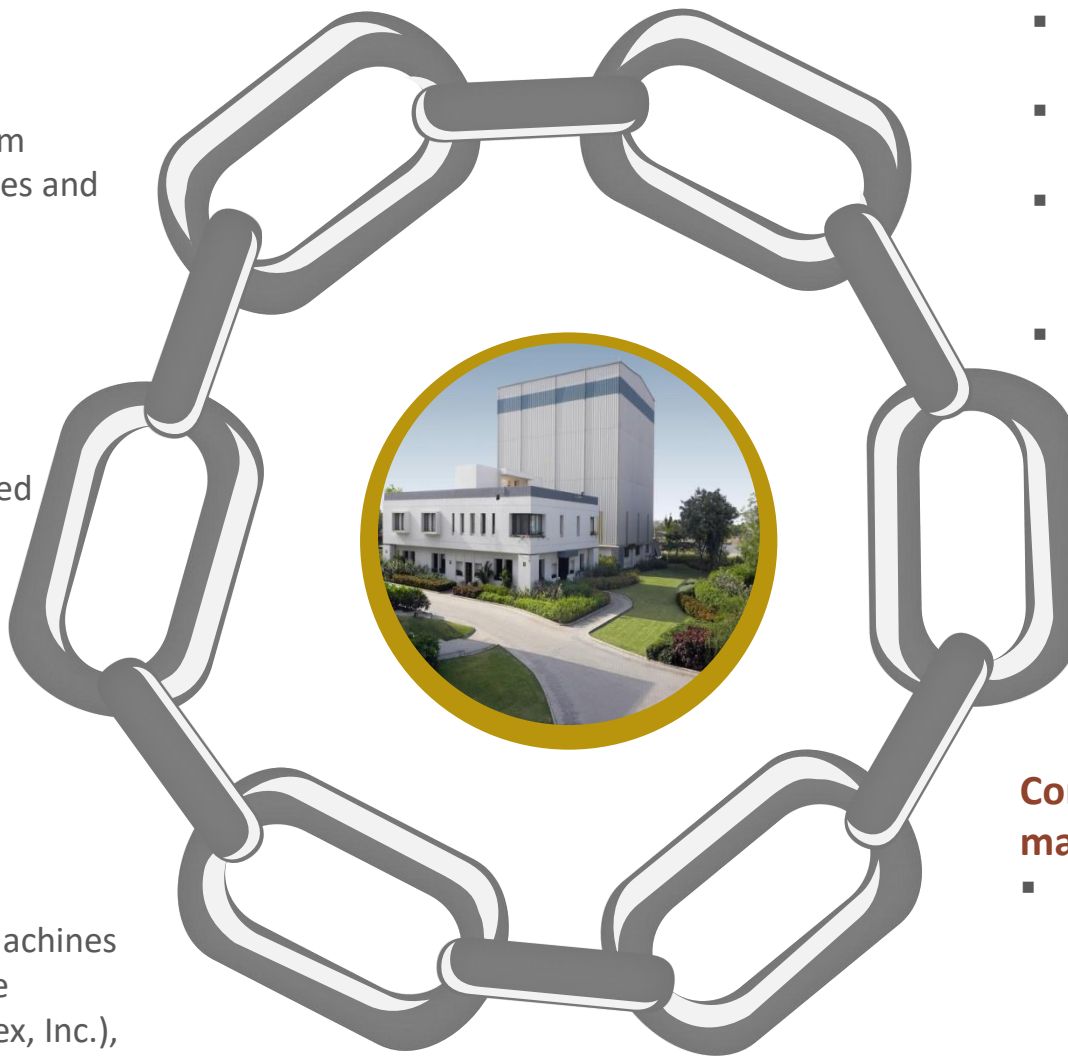
- Dynamic Experience leadership
- Significant experience in Blown Film Extrusion lines, sheet Extrusion lines and Thermoforming lines
- Dedicated, skilled employee base

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 (Tekni-Plex, Inc.), Wonderpack – Nashik(India)



World Class Integrated Facilities

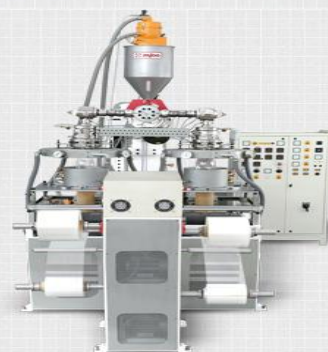
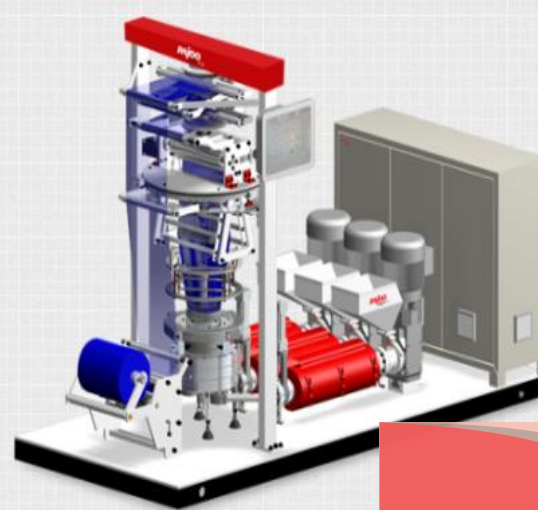
- Shree Yantralaya - Well Equipped dust free & fully Air-conditioned tool room
- Shree Alekhalaya – 40+ Qualified Design Engineers
- In-house Modern Paint Shop, Shree Bhandaralaya – store room & Huge and Well-Equipped Assembly Shop
- Shree Vidhutralaya – In-house panel division

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

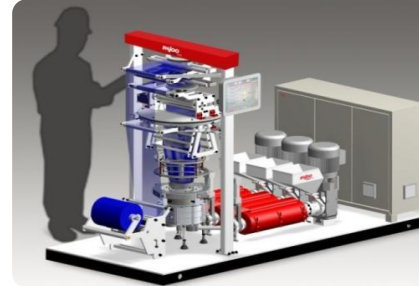
Strong & Diverse Product Portfolio...



FOILEX™ - Monolayer
Blown Film Lines



AQUAFLEX® - Downward
Extrusion Blown Film Lines



LABEX® - Lab Equipment



MULTIFOIL®
Multilayer Blown Film Lines



LAMiNA® - Mono & multilayer
sheet lines



WOODPLEX® - WPC Profile
& Board Line



FOMEX™ - PS/PE
Foam Extrusion Lines



DISPOCON® - Thermoforming
& PS Foam
Vacuum Forming Machines



FLOWEX® - Twin
Screw PVC Pipe Plant

...Catering to Wide array of Industry Sectors



Flexible Packaging



Agriculture



Infrastructure



Automobiles



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

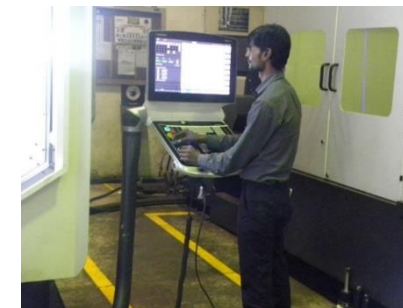
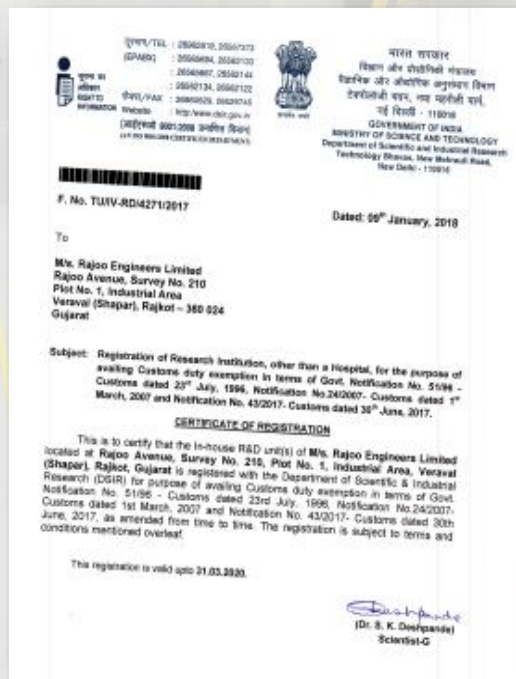
Huge and Well-Equipped Assembly Shop

- 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



- | | | |
|---|---|---|
|  यूएन
ऑफ
इंडिया
(UNO)
(UNO) | (TUP)/TEL : 2656212, 2652751
(FAX) : 2656584, 2652753
: 2656587, 2652754
: 2652754, 2652752
(TELE/FAX) : 2656020, 2652748
Website : http://www.dsr.gov.in
(जुड़वा) 801 208 (फैलल रिफ़)
801 208 208 (फैलल रिफ़) | नारायण रावत
प्रिन्सिपल सचिव
विज्ञान और औद्योगिक अनुसंधान विभाग
(केंद्राधीन) भाग, नया दिल्ली 110011
नई दिल्ली - 110011
GOVERNMENT OF INDIA
MINISTRY OF SCIENCE AND TECHNOLOGY
Department of Scientific and Industrial Research
Technology Bhawan, New Mehrauli Road,
New Delhi - 110011 |
| |  | |
| | F. No. TU/IV-RD/42711317 | |
| | To
M/s. Rajoo Engineers Limited
Rajoo Avenue, Survey No. 210
Plot No. 1, Industrial Area
Vervall (Shapur), Rajkot - 360 024
Gujarat | |
| Subject: RECOGNITION OF YOUR IN-HOUSE R&D UNIT(s) | | |
| Dear Sirs,
This has reference to your application for recognition of your In-House R&D unit(s) by the Department of Scientific and Industrial Research.
2. This is to inform you that it has been decided to accord recognition to the in-house R&D unit(s) of your firm at Rajoo Avenue, Survey No. 210, Plot No. 1, Industrial Area, Vervall (Shapur), Rajkot, Gujarat from 26.12.2017 to 31.03.2020 . Terms and conditions pertaining to this recognition are given overleaf.
3. Kindly acknowledge the receipt of this letter.
Yours faithfully,

(Dr. H. K. Deshpande)
Scientist-G | | |





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 (Tekni- Plex, Inc.)

- Entered into Technical collaboration with leading world player Commodore LLC., USA (now known as Tekni-Plex, Inc.) 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



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
Click to edit Master title style

RAJOO[®]
excellence in extrusion





- Successfully penetrated in Thailand, Vietnam, Sri Lanka, Pakistan and Iran in FY17
- Nearly 35% of total revenues from exports (FY19)
- Supply to 60+ countries - Latin America, Europe, North & South America, Middle East, Asia Pacific and Africa



Way Ahead

R4JOO
Rajoo Engineers Limited

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



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For further information, please contact:

Company :

Rajoo Engineers Limited.

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