

April 18, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai – 400 001.
BSE Scrip Code: 522257
BSE Script ID: RAJOO

Sub: Media release of financial results for the quarter and year ended March 31, 2024.

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

Dear Sir/ Madam,

With reference to the captioned subject and pursuant to the provisions of regulation 30 of SEBI Listing Regulations, please find enclosed herewith the media release of Audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2024. The same shall be placed on the website of the Company at www.rajoo.com.

Kindly take the same on your record and acknowledge the receipt of the same.

Thanking you.
Yours faithfully,
For Rajoo Engineers Limited

Khushboo C. Doshi
Managing Director
(DIN: 00025581)

Encl: a/a



Rajoo Engineers Limited

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CIN : L27100GJ1986PLC009212 GSTN : 24AA8CR3204M1ZL



Media Release

Driving Growth through Expansion and Innovation: A Success Story of FY24

- Q4 FY24 Revenue from operations at Rs. 52.68 crore
- Q4 FY 24 EBIDTA (excluding Other Income) at Rs. 8.96 crore, YoY growth of 38.45%
- Q4 FY24 EBIDTA Margin (excluding Other Income) at 17.02%, up by 796 bps YoY
- Q4 FY 24 PAT at Rs. 7.08 crore, YoY growth of 31.35%
- Q4 FY24 PAT Margin at 13.45%, higher by 590 bps YoY

Rajkot, 17th April, 2024: Rajoo Engineers Limited (BSE: 522257), amongst leading plastic extrusion machine manufacturers in India, with nearly 38 years of “excellence in extrusion” in the industry, announced its audited financial results for the fourth quarter and year ended 31st March 2024. These financials are as per the IND AS accounting guidelines.

Key Consolidated Financials (Rs. In Crore):

Particulars	Q4 FY24	Q4 FY23	YoY%	FY24	FY23	YoY%
Revenue from operations	52.68	71.43	(26.26%)	197.35	159.79	23.51%
EBIDTA*	8.96	6.47	38.45%	26.68	14.02	90.35%
EBIDTA Margin (%)	17.02%	9.06%	796 bps	13.52%	8.77%	475 bps
PAT	7.08	5.39	31.35%	21.01	11.49	82.86%
PAT Margin (%)	13.45%	7.55%	590 bps	10.65%	7.19%	346 bps

*Excluding Other Income

Performance Highlights - For the Fourth quarter ended 31st March 2024

- **Revenue from operations** for the quarter was **Rs. 52.68 crore** in Q4 FY24, as against **Rs 71.43 crore** in Q4 FY23, a YoY decrease of 26.26%. This was mainly due to delay in balance payment and lifting of machines by customers, since lead time of the order execution ranges from 4-9 months and can exceed 9 months in some orders.
- **EBITDA** (excluding Other Income) was at **Rs. 8.96 crore** in Q4 FY24 as against **Rs. 6.47 crore** in Q4 FY23, increase of 38.45% YoY due to higher capacity utilization and improvement in operational efficiencies during the current quarter.
- **EBITDA Margin** was at **17.02%** as against 9.06%, YoY increase of **796 bps**.

- **Profit after Tax** stood at **Rs. 7.08 crore** in Q4 FY24 compared to Rs. 5.39 crore in Q4 FY23, YoY increase of 31.35%.
- **PAT Margin** was as **13.45%** as against 7.55%, YoY increase of **590 bps**.

For the year ended 31st March 2024

- **Revenue from operations** for the year ended was **Rs. 197.35 crore** in FY24, as against Rs. 159.79 crore in FY23, a YoY increase of 23.51%, on account of intensive efforts by a larger sales team and entry into new territories, coupled with revived demand for sheet extrusion lines and thermoformers
- **EBITDA** (excluding Other Income) was at **Rs. 26.68 crore** in FY24 as against **Rs. 14.02 crore** in FY23, increase of 90.35% YoY on account of increased in sales, higher capacity utilization and improved operational efficiencies
- **EBITDA Margin** was at **13.52%** as against 8.77%, YoY increase of **475 bps**. A conscious standardization of products helped optimize raw material and other operating costs.
- **Profit after Tax** was **Rs. 21.01 crore** in FY24 compared to Rs. 11.49 Crore in FY23, YoY increase of 82.86%.
- **PAT Margin** was **10.65%** as against 7.19%, YoY increase of **346 bps**.

Recent Developments during the year:

- **Developed India's first ever 9 layer blown film line for recyclable barrier film and displayed at Plastfocus 2024**
- **Executed high output sheet extrusion system at Cosmo Films and Berry Global Inc.**
- **Strategic Land Acquisition**
 - ✓ Company acquired 28,000 sq. ft of three industrial plots adjoining to the factory in Rajkot

- ✓ This strategic prime location would streamline operations and also provide ample opportunities for future development and efficiency improvements
- **Proposal for Buyback of equity shares of the Company**
 - ✓ Company had approved a proposal of buyback up to 9,42,300 (Nine Lakh Forty Two Thousand Three Hundred Only) fully paid-up equity shares of the face value of Rs. 1/- each (representing 1.53% of the total number of equity shares in the paid-up equity capital of the Company as on March 31, 2023) at a price of Rs. 210/- (Rupees Two Hundred and Ten only) per equity share payable in cash for an aggregate consideration not exceeding Rs. 19,78,83,000/- (Rupees Nineteen Crore Seventy Eight Lakhs Eighty Three Thousand only), excluding expenses incurred or to be incurred by the Company.
- **Rajoo Engineers' Managing Director, Ms. Khushboo Doshi, Honored with Entrepreneurs Award**
 - ✓ Received Entrepreneurs Award for her achievement as the Icon for New Generation Entrepreneurs
- **Completion of Extinguishment of 26,176 fully paid-up equity shares of Rs. 1/- each of Rajoo Engineers Limited, bought back at a price of Rs. 210 per Equity Share through the "tender offer" on a proportionate basis.**

Management Comment:

Commenting on the Company's performance, **Ms. Khushboo Chandrakant Doshi, Managing Director, Rajoo Engineers Ltd** said:

We have closed the last quarter of FY24 on a strong note in terms of our operational efficiencies. During the fourth quarter, we registered a revenue of Rs. 52.68 crore. EBITDA and PAT grew 38.45% and 31.35% YoY to Rs. 8.96 crore and Rs. 7.08 crore, respectively.

While delays in product lifting & dispatches hampered the quarter's revenue, our intensive efforts bolstered by a larger sales team, to explore new territories helped increase revenue during the year. A revival in demand for sheet extrusion lines and thermoformers also helped boost growth. Improvements in capacity utilization & other operational efficiencies also helped improve margins.

This resurgence coincides with encouraging global capital expenditure trends within the industry. Over the past 18 months, the company has experienced a substantial uptick in both inquiries and orders, attributing to a surge in revenue during FY24. This positive momentum underscores the effectiveness of the company's strategic initiatives and highlights its ability to capitalize on emerging opportunities in the market.

On another note, during the quarter, the Company bought back 26,176 equity shares at a price of Rs. 210/- each in pursuance of shareholders' special resolution dated January 17, 2024.

As we move forward, we strive to continue our growth momentum through robust product offerings and a strong market position. With a positive outlook for both domestic and export markets, we are confident in securing substantial orders from high-growth regions, aligning with our expectations.

Rajoo Engineers remains steadfast in sustaining its growth trajectory and reinforcing its market presence. We are assured that our unwavering dedication to quality, innovation, and customer satisfaction will persist as the cornerstone of our achievements.

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."

About Rajoo Engineers Limited

Based in Rajkot, Rajoo Engineers Limited, having made a modest beginning in 1986, has today emerged as an undisputed global player in blown film and sheet extrusion lines. Owing to its focused efforts in blown film, sheet extrusion lines and Thermoformers, the Company enjoys a premium market position in this segment. Being a technology driven Company, product innovations, world-class quality, state-of-the-art workmanship, increased energy efficiency and high levels of sophistication and automation have become the hallmark of Rajoo products during all these years, positioning the Company's products on a global platform, competing with the established world leaders. With representations in many countries of the world and customers in over 70 countries, the Company's exports have multiplied after its debut in the international market in 1990. (www.rajoo.com)

For further information, please contact:

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Caution Concerning Forward- Looking Statements:

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.