

REF: BSE/Press Release/Q4/2022-23.

May 16, 2023

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, 2023.

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 financial results of the Company for the quarter and year ended March 31, 2023. 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 : 24AABCR3204M1ZL



Media Release

- Q4 FY23 Revenue from operations at Rs. 71.43 crore
- Q4 FY23 EBIDTA (excluding Other Income) at Rs. 6.49 crore
- Q4 FY23 EBIDTA Margin (excluding Other Income) at 9.09%
- Q4 FY23 PAT at Rs. 4.64 crore
- Q4 FY23 PAT Margin at 6.49%
- Q4 FY23 Basic EPS at Rs. 0.75

The Board has recommended a final dividend of Rs. 0.35 per share of face value Rs. 1/-, subject to approval of shareholders

Rajkot, 16th May, 2023: Rajoo Engineers Limited (BSE: 522257), amongst leading plastic extrusion machine manufacturers in India, with nearly 35 years of “excellence in extrusion” in the industry, announced its audited financial results for the Fourth quarter and year ended 31st March 2023. These financials are as per the IND AS accounting guidelines.

Key Financials (Rs. In Crore):

Particulars	Q4 FY23	Q4 FY22	YoY%	FY23	FY22	YoY%
Revenue from operations	71.43	59.89	19.28%	159.79	172.04	(7.13%)
EBIDTA*	6.49	8.31	(21.88%)	13.99	20.91	(33.11%)
EBIDTA Margin (%)	9.09%	13.87%	(478 bps)	8.76%	12.16%	(340 bps)
PAT	4.64	7.10	(34.75%)	10.02	14.80	(32.31%)
PAT Margin (%)	6.49%	11.86%	(537 bps)	6.27%	8.60%	(233 bps)
Basic EPS (in Rs.)	0.75	1.15	(34.78%)	1.63	2.40	(32.08%)

*Excluding Other Income

Performance Highlights - For the Fourth quarter ended 31st March 2023

- **Revenue from operations** for the quarter was **Rs. 71.43 crore** in Q4 FY23, as against Rs **59.89** crore in Q4 FY22, a YoY increase of **19.28%**
- **EBITDA** (excluding Other Income) was at **Rs. 6.49 crore** in Q4 FY23 as against **Rs. 8.31 crore**

in Q4 FY22, decreased of **21.88%** YoY. Dispatch of 2 high value machines was postponed from previous quarter to the current quarter, which impacted raw material cost. Investment in strengthening sales and R&D manpower also had bearing on margins.

- **Profit after Tax** was **Rs. 4.64 crore** in Q4 FY23 compared to Rs. 7.10 crore in Q4 FY22, YoY decrease of 34.75%.
- Basic EPS stood at **Rs. 0.75** in Q4 FY23 as compared to **Rs. 1.15** in Q4 FY22

For the year ended 31st March 2023

- **Revenue from operations** for the quarter was **Rs. 159.79 crore** in FY23, as against **Rs. 172.04** crore in FY22, a YoY decrease of **7.13%**, due to decrease in export dispatches. There has been tremendous shortage of USD currency in financial systems in some African countries. Our customers in these countries are not able to open LCs or remit the balance pre-dispatch payments due to which, at the end of the year some machines were ready but waiting for dispatch against their orders
- **EBITDA** (excluding Other Income) was at **Rs. 13.99 crore** in FY23 as against **Rs. 20.91 crore** in FY22, decreased of 33.11% YoY due to due to some significant expenditure on sales promotions, exhibitions and some amount of R&D spend.
- **Profit after Tax** was **Rs. 10.02 crore** in FY23 compared to **Rs. 14.80** crore in FY22, YoY decrease of 32.31%.
- Basic EPS stood at **Rs. 1.63** in FY23 as compared to **Rs. 2.40** in FY22
- **The Board has recommended a final dividend of Rs. 0.35 per share of face value Rs. 1/-, subject to approval of shareholders**

Recent Developments during the year :

- **Received high value order from one of leading European manufacturers of farm machinery & equipment**
 - ✓ Highest value order ever in the history of the Company worth Rs. 31 Crores
 - ✓ This prestigious order for our cutting edge blown film line machinery which manufacture silo bags as per need and requirement of the Customer

- **Ms. Khushboo Chandrakant Doshi, Managing Director of the Company has been awarded the “Women Entrepreneur of the Year Award – Manufacturing Sector at the India SME Excellence Awards**
 - ✓ This prestigious awards function was held on 25th March 2023, at 10.00 am, at Hotel Sofitel, BKC
 - ✓ Shri Narayan Rane - Hon’ble Union Minister of MSME presented the award to Ms. Doshi
- **Launched of “LAMINA –E” - India's First Mono & Multi-Layer EVA/POE Sheet Line for producing encapsulant sheets for solar cells**
 - ✓ Foray into the renewable energy sector, with lamina E sheet extrusion lines
 - ✓ Excellence with functionality, building a sort after solution in the world to produce the highly complex EVA/POE sheet for solar cells
- On 9th September 2022 Rajoo Engineers organized an in-person open house to launch their new product - **PentaFoil® - POD** - the new generation 5 layer blown film line. This event was hugely successful; attended by more than 500 participants from India and abroad. Subsequently, on 27th September 2022, a virtual open-house was also carried out and attended by more than 200 participants and nearly 50 from overseas.

Management Comment:

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

During the Fourth quarter we have registered a Revenue of Rs. 71.43 cr. EBITDA and PAT were Rs. 6.49 crore and Rs.4.64 crore. There were two high value orders which were ready for dispatch at the end of third quarter but due to some practical difficulties at customer’s end, they got dispatched during this quarter. This resulted in increased raw material cost impacting the margins.

I am pleased to inform you that, we have received high value order of Rs. 31 Crores from one of the leading manufacturers of farm machinery & equipment based out of Europe. This is one of the highest value order ever in the history of the Company. This prestigious order is for our cutting edge blown film line machine which is used to manufacture silo bags as per need and requirement of the Customer.

We are continuously planning to expand in new range of products. As the world increasingly shifts towards renewable energy, we see tremendous growth opportunity in Solar Cell manufacturing. This is where Rajoo enters and captures the opportunity in the new era of solar cell manufacturing, through our new product called LAMINA –E. This is India’s first mono & multi-layer EVA/POE sheet line for producing encapsulant sheets for solar cells.

At Rajoo, with our business strategy, we are expanding our global footprint, focusing on market penetration, and making continued investment in R&D to promote advancements in our product line and also enhancing our aftermarket services. One of the ways we are doing this is by embracing digitization and investing in new technologies that offer remote support and troubleshooting which deliver real-time insights into equipment performance. This improves our customer experience leading to strong trust and relationship with us.

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.