

ESSEL PROPACK LIMITED

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Q2 FY16 EARNINGS UPDATE

Consolidated Financial Highlights for the quarter ended 30th September 2015

(in ₹ million)

Particulars	Q2 FY 16	Q2 FY 15	% change	H1 FY 16	H1 FY 15	% change	FY 15
Total Income from operations	5353	5952	-10.1%	11099	11438	-3.0%	23230
EBIT	832	739	12.5%	1550	1295	19.7%	2645
EBIT Margin (%)	15.5%	12.4%		14.0%	11.3%		11.4%
PAT	593	385	54.1%	977	648	50.7%	1406
EPS (in Rs)	3.77	2.45		6.22	4.13		8.95

Consolidated Financial Highlights for the quarter ended 30th September 2015 (excluding divested flexible packaging business):

(in ₹ million)

Particulars	Q2 FY 16	Q2 FY 15	% change	H1 FY 16	H1 FY 15	% change	FY 15
Total Income from operations	5353	5296	1.1%	10599	10182	4.1%	20715
EBIT	832	713	16.7%	1538	1258	22.2%	2524
EBIT Margin (%)	15.5%	13.5%		14.5%	12.4%		12.2%
PAT	467	375	24.3%	849	640	32.5%	1334
EPS (in Rs)	2.97	2.39		5.40	4.08		8.49

Consolidated Performance Highlights (for continuing business):

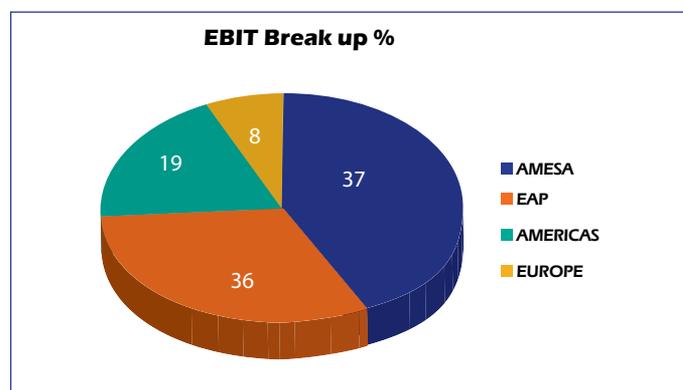
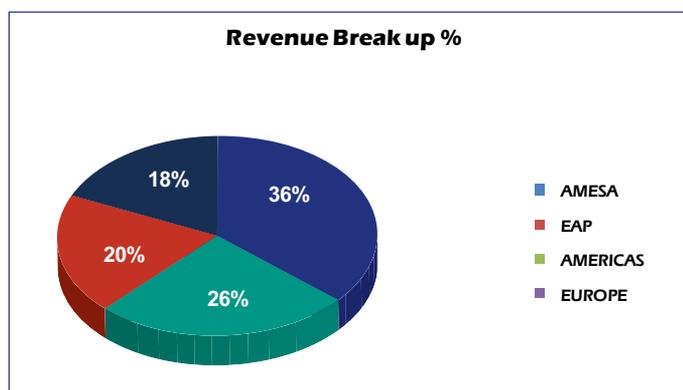
- PAT growth of 24.3% y-o-y; excluding exceptional items PAT growth is 28.6% for the quarter and 35.0% for H1FY16.
- Flexible Packaging Business divested during the quarter.
- Underlying revenue growth is 6.1%. However, on account of pass thru of RM price reduction to the extent of 5%, the reported growth is 1.1%.
- Underlying revenue growth for rest of the world excluding India was 10.8%. Europe posting strong growth of 11.6% (26.7% in constant currency). Softness in India has however, pulled the overall revenue growth down.
- Operating margin improved y-o-y by 220 bps for the quarter and by 220 bps sequentially with improvement in all the regions helped by improved efficiencies.
- Non oral care share in revenue at 42% for the quarter, improved 30 bps over last year.
- External Credit Rating was upgraded to AA- from A (for long term loans/ instruments) and A1+ from A2+ (for short term loans/ instruments).
- Finance cost reduced by 21.7% over last year same quarter.
- Debt to Net worth improved to 0.88 compared to 1.32 last year.
- RoE and RoCE improved to 20.3% and 17.8% respectively.

Consolidated Category-wise break up for the quarter ended 30th September 2015

Particulars	Q2FY16	Q2FY15	H1FY16	H1FY15	FY15
Oral Care	58.0%	58.3%	57.4%	58.1%	58.8%
Non Oral Care	42.0%	41.7%	42.6%	41.9%	41.2%

India Standalone Performance Highlights:

- Revenue growth over previous year is impacted by pass thru of RM price reduction to the extent of 6.1%. Adjusted for this the underlying de-growth is only 2.4%.
- Operating margin however, improved by 130 bps for the quarter compared to last year due to improved efficiencies.

Region wise Revenue & EBIT Break-up:


(excludes 'unallocated')

Region wise Financial Highlights:
AMESA (continuing business)

(in ₹ million)

Particulars	Q2 FY 16	Q2 FY 15	% change	H1 FY 16	H1 FY 15	% change	FY 15
Revenue	2080	2222	-6.4%	4209	4304	-2.2%	8459
EBIT	314	316	-0.8%	663	632	4.8%	1212
EBIT Margin (%)	15.1%	14.2%		15.7%	14.7%		14.3%

- Revenue growth over previous year is impacted by pass thru of RM price reduction to the extent of 5.3%. Adjusted for this the underlying de-growth is only 1.1%.
- Egypt continued to grow double digit helped by non-oral care revenue growth of 39.8%.
- Operating margin expansion by 90 bps y-o-y.

EAP

(in ₹ million)

Particulars	Q2 FY 16	Q2 FY 15	% change	H1 FY 16	H1 FY 15	% change	FY 15
Revenue	1485	1425	4.2%	2825	2572	9.8%	5338
EBIT	301	220	37.0%	491	336	45.9%	688
EBIT Margin (%)	20.3%	15.4%		17.4%	13.1%		12.9%

- Revenue growth over previous year is impacted by pass thru of RM price reduction to the extent of 5%. Adjusted for this the underlying growth is 9.2% (4% in constant currency).
- Non oral care sales continue to grow strongly at 42% y-o-y in China.
- Non oral care share in revenue increased by 7 pp to 30.5%.
- Operating margin expanded by 490 bps y-o-y and 610 bps sequentially due to improved efficiencies.

AMERICAS

(in ₹ million)

Particulars	Q2 FY 16	Q2 FY 15	% change	H1 FY 16	H1 FY 15	% change	FY 15
Revenue	1121	1193	-6.0%	2331	2363	-1.4%	4782
EBIT	161	144	11.5%	293	251	16.5%	486
EBIT Margin (%)	14.4%	12.1%		12.6%	10.6%		10.2%

- Revenue growth over previous year is impacted by pass thru of RM price reduction to the extent of 6%. Adjusted for this the underlying growth is muted.
- Mexico Revenue is impacted by lower off take from key customer.
- 1st phase of new investment in Colombia is ramped up helping y-o-y growth of 38%.
- Operating Margin improved by 230 bps y-o-y and 350 bps sequentially due to improved efficiencies.

EUROPE

Particulars	Q2 FY 16	Q2 FY 15	% change	H1 FY 16	H1 FY 15	% change	FY 15
Revenue	1042	934	11.6%	1971	1712	15.1%	3585
EBIT	72	50	44.4%	121	65	84.8%	186
EBIT Margin (%)	6.9%	5.3%		6.1%	3.8%		5.2%

- Europe expansion is on track with revenue growing by 11.6% y-o-y (26.7% in constant currency).
- Operating margin improved by 160 bps y-o-y and by 160 bps sequentially.
- Existing capacity is fully stretched; considering the buoyant demand, capacity expansion is underway in a measured manner.

Overall:

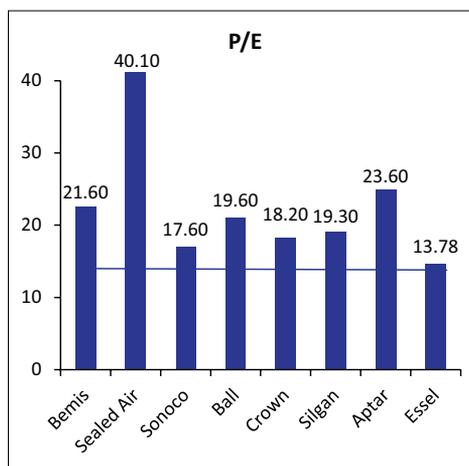
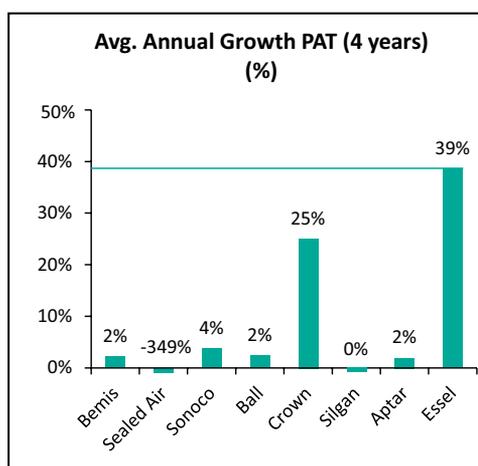
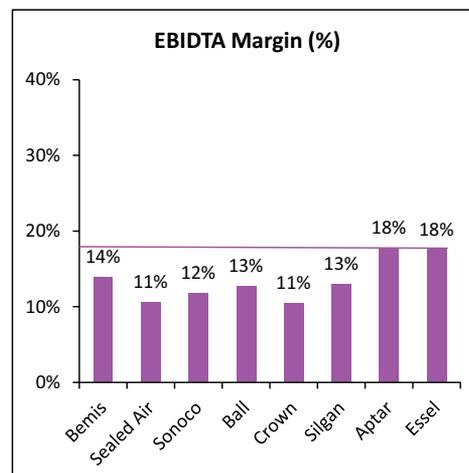
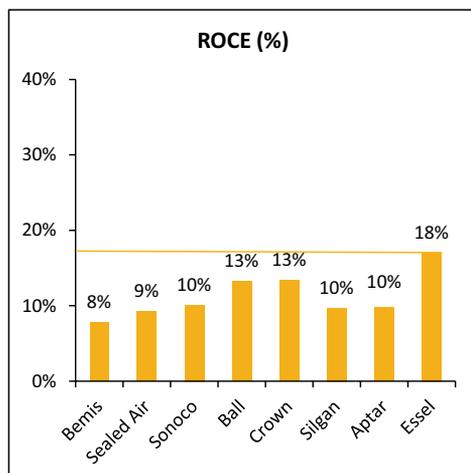
During the quarter flexible packaging business was divested, in line with our strategic decision to intensify focus on non-oral care opportunities in our tubing business globally. Although the underlying revenue growth is 6.1%, the impact of RM price reduction pass thru has caused the growth to appear flat. Soft conditions in India continue to pull down overall growth. With improved financial health and strong customer engagement, we continue on track with our 20:20:20 mission.

Valuation Comparison with Global Peers – 30-09-2015

	Company Name	Business Description	Performance Indicators*				Value Indicators*			
			ROE	EBITDA Margin (LTM)	ROCE	Avg. Annual Growth PAT (Last 4 years)	P/E (LTM)	Book Value (LTM) (\$)	P/BV (LTM)	EV/EBITDA
1	Bemis	Manufacturer of flexible packaging materials and pressure sensitive label materials throughout USA, Canada, South America, Europe, and Asia.	12.30%	13.90%	7.80%	2.21%	21.60	13.91	2.99	10.09
2	Sealed Air Corporation	Manufacturer of a range of flexible packaging material, shrink films and packaging equipment that serve food, industrial, medical and consumer applications across USA, South America, Europe, and Asia.	20.20%	10.60%	9.20%	-348.96%	40.10	5.22	9.32	19.78
3	Sonoco Products Company	Manufacturer of rigid papers & closures, flexible packaging materials, pallets, containers etc. for industrial and consumer use in USA, Canada, South America, Europe, and Asia.	14.90%	11.80%	10.10%	3.69%	17.60	15.06	2.74	11.03
4	Ball Corporation	Manufacturer of metal cans and plastic blow moulded containers for beverage, food and household use in USA, Canada, South America, Europe, and Asia.	42.10%	12.70%	13.20%	2.41%	19.60	8.24	8.12	14.18
5	Crown Holdings Inc	Manufacturer of metal cans, closures for food, beverage, household and consumer applications in US, Europe and other regions.	629.31%	10.50%	13.30%	25.04%	18.20	0.90	57.14	15.49
6	Silgan Holdings, Inc.	Manufacturer of metal and plastic containers and closures for consumer applications in USA, South America, Europe, and Asia.	25.60%	13.00%	9.70%	-0.26%	19.30	9.66	5.76	10.86
7	AptarGroup, Inc.	Manufacturer of caps & closures, spray pumps, valves etc. primarily for the cosmetic, and personal care, pharmaceutical, household, food and beverage markets across USA, South America, Europe, and Asia.	14.80%	17.70%	10.30%	1.92%	23.60	17.95	3.89	10.71
8	Essel Propack	Essel Propack is leading specialty packaging company for personal care & hygiene, cosmetic, pharmaceutical, household and food having presence in USA, South America, Europe, and Asia.	20.25%	18.24%	17.84%	38.64%	13.78	60.45 (INR)	2.53	7.51

Source: www.in.advfn.com & Company filings for competitor companies

*LTM- Latest Twelve Months for Peers and Trailing Twelve Months for EPL at 30-09-2015



Essel leads the pack in Avg. Annual PAT growth, EBIDTA Margin and ROCE

Source: www.in.advfn.com for competitor companies
For more details – see table (Page 3)

About Essel Propack Ltd:

Essel Propack, part of the USD 2.4 billion Essel Group, with FY15 turnover of over USD 380 million, is the largest specialty packaging global company, manufacturing laminated plastic tubes catering to the FMCG and Pharma space. Employing over 2700 people representing 25 different nationalities, Essel Propack functions through 21 state of the art facilities and in eleven countries, selling more than 6 billion tubes and continuing to grow every year.

Holding Oral Care market share of 33% in volume terms globally, Essel Propack is the world's largest manufacturer with units operating across countries such as USA, Mexico, Colombia, Poland, Germany, Egypt, Russia, China, Philippines and India. These facilities cater to diverse categories that include brands in Beauty & Cosmetics, Pharma & Health, Food, Oral and Home, offering customized solutions through continuously pioneering first-in-class innovations in materials, technology and processes.

SAFE HARBOUR

Certain statements in this release concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

GLOBAL OPERATIONS
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015

(₹ in Lacs)

Quarter ended			Particulars	Quarter ended			Half year ended 30-Sep		Year ended 31 March			
30 Sep 2015	30 Jun 2015	30 Sep 2014		30 Sep 2015	30 Jun 2015	30 Sep 2014	2015	2014	2015			
Continuing business (Note 2) Unaudited				Unaudited					Audited			
52925	51694	52428	1	Income from operations								
			a.	Net Sales / Income from Operations (Net of Excise Duty)			52925	56697	58983	109622	113395	229256
603	765	532	b.	Other Operating Income			603	765	532	1368	989	3040
53528	52459	52960		Total Income from operations (net)			53528	57462	59515	110990	114384	232296
			2	Expenses								
21451	24277	22014	a.	Cost of materials consumed			21451	28160	27136	49611	52170	113683
596	(1732)	1662	b.	Changes in inventories of finished goods, and goods-in-process			596	(1873)	1565	(1277)	3742	(61)
9441	9249	8735	c.	Employee benefits expense			9441	9690	9139	19131	17909	36283
3091	2993	3221	d.	Depreciation and amortisation expense			3091	3204	3424	6295	6726	13179
10634	10611	10203	e.	Other expenses			10634	11099	10859	21733	20888	42767
45213	45398	45835		Total expenses			45213	50280	52123	95493	101435	205851
8315	7061	7125	3	Profit from Operations before other income, finance costs and exceptional items (1-2)			8315	7182	7392	15497	12949	26445
458	456	451	4	Other income			458	456	450	914	973	2096
8773	7517	7576	5	Profit from ordinary activities before finance costs and exceptional items (3+4)			8773	7638	7842	16411	13922	28541
(250)	(33)	(117)	6	Gain/(Loss) on Foreign Exchange Fluctuations (Net)			(250)	(36)	(120)	(286)	(227)	(548)
1569	1772	1883	7	Finance costs			1569	1859	2004	3428	3937	7936
6954	5712	5576	8	Profit from ordinary activities after finance costs but before exceptional items (5+6-7)			6954	5743	5718	12697	9758	20057
160	-	-	9	Exceptional (income) / expense			(1,101)	-	-	(1,101)	-	(552)
6794	5712	5576	10	Profit from ordinary activities before tax (8-9)			8055	5743	5718	13798	9758	20609
2047	1856	1788	11	Tax expense (Current tax, Deferred tax, MAT credit entitlement, excess provisions)			2047	1867	1837	3914	3125	6105
4747	3856	3788	12	Net Profit from ordinary activities after tax (10-11)			6008	3876	3881	9884	6633	14504
-	-	-	13	Extraordinary Item			-	-	-	-	-	-
4747	3856	3788	14	Net Profit after tax before minority interest and share of profit / (loss) of associate (12-13)			6008	3876	3881	9884	6633	14504
3	55	67	15	Add : Share of Profit of associates			3	55	67	58	55	32
(84)	(90)	(102)	16	Less : Minority interest			(84)	(90)	(102)	(174)	(205)	(472)
4666	3821	3753	17	Net Profit for the period (14+15+16)			5927	3841	3846	9768	6483	14064
			18	Paid-up Equity Share Capital (Face Value Rs. 2/-each)			3142	3142	3141	3142	3141	3142
			19	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year								75022
			20	Earnings per Share (EPS)								
				Basic & Diluted EPS (not annualised)			3.77	2.45	2.45	6.22	4.13	8.95
				Debt Redemption Reserve *						750		750
				Debt Equity Ratio *						0.88	1.32	1.23
				Debt Service Coverage Ratio *						1.85	1.23	1.56
				Interest Service Coverage Ratio *						4.67	3.44	3.54
				Paid-up Debt Capital *						9000		9000

* Information provided pursuant to SEBI circular dated 11 May 2009 in terms of Simplified Listing Agreement for Debt Securities.

* Paid up Debt Capital represents Rated, Listed, Secured, Redeemable Non-Convertible Debentures issued on private placement basis.

* Interest Service Coverage Ratio (ISCR) = Earning before Finance Costs and Tax/ Finance Costs.

* Debt Service Coverage Ratio (DSCR) = Cash Profit before Finance Costs/ [Finance Costs + Principal Repayments (excluding prepayments) during the year].

* Debt Equity Ratio = Total Borrowings / (Equity Share Capital + Reserves and Surplus).

GLOBAL OPERATIONS
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015

(₹ in Lacs)

Statement of Assets & Liabilities		As at 30 September 2015	As at 31 March 2015
A	Equity and Liabilities		
1	Shareholders' Funds		
	a. Share Capital	3142	3142
	b. Reserves and Surplus	91162	75155
		94304	78297
2	Minority Interest	982	808
3	Non Current Liabilities		
	a. Long-term Borrowings	58679	64343
	b. Deferred tax liabilities (net)	2645	3131
	c. Other Long Term Liabilities	-	117
	d. Long-term Provisions	1840	1327
		63164	68918
4	Current Liabilities		
	a. Short-term borrowings	14535	14141
	b. Trade payables	15309	16112
	c. Other current liabilities	20080	29461
	d. Short-term provisions	2494	5015
		52418	64729
	Total Equity and Liabilities	210868	212752
B	Assets		
1	Non Current Assets		
	a. Fixed Assets	96926	97600
	b. Investments	4633	4575
	c. Deferred Tax Assets (net)	1583	1758
	d. Long-term loans and advances	4456	5659
	e. Other non-current assets	1352	855
		108950	110447
2	Current Assets		
	a. Inventories	27358	23176
	b. Trade receivables	35537	37576
	c. Cash and Bank Balances	8504	11641
	d. Short-term loans and advances	27848	27828
	e. Other current assets	2671	2084
		101918	102305
	Total Assets	210868	212752

NOTES:

- The above Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 29 October, 2015.
- During current quarter, the Company has divested its wholly owned subsidiary, Packing India Pvt Ltd (PIPL). Consequently the financial results for the quarter ended 30 Sep 2015 do not include PIPL operations. In view of this, results of current quarter and current half year are not comparable with previous periods. However by way of additional information, the comparative results for the current quarter of the continuing business are set out above, under column titled "Continuing business"
- Exception items for the quarter and half year ended 30 September 2015 include (a) Rs. 1261 Lacs gain on divestment of PIPL, as per AS 21, net of transaction costs and contingencies and (b) write off Rs 160 lacs being unamortized ancillary borrowing costs upon pre-payment of long-term borrowings.
- The Board of Directors of the Company on 29 October 2015, on the recommendation of the Audit Committee, has approved a Scheme of Amalgamation of Whitehills Advisory Services Pvt. Ltd, its holding Company, with the Company. This would have no change for the capital structure of the Company or the Promoters share-holding, and will cause no dilution for the public shareholders. The Scheme is subject to requisite approvals of shareholders and Creditors of the Companies and the Hon'ble High Court of Bombay and other Statutory / Regulatory authorities as may be applicable.
- The Nomination and Remuneration Committee of the Company at its meeting held on 29 October 2015 approved the grant of 176,535 Stock Options to the eligible employees of the Company and its subsidiaries under the "Essel Employee Stock Option Scheme 2014" representing an equal number of equity shares of face value of Rs. 2/- each to be allotted by the Company, at an exercise price of Rs. 161 per share, in terms of the said Scheme.
- The Company is engaged in the business of Plastic Packaging Material. Geographical segment has been identified as primary segment and reported as per AS-17 below: Geographical Segmentation are:
 - AMESA : Africa, Middle East and South Asia include operations in India and Egypt
 - EAP : East Asia Pacific includes operations in China, Philippines and Hongkong.
 - AMERICAS : includes operations in United States of America, Mexico and Colombia.
 - EUROPE : includes operations in Germany, United Kingdom, Poland and Russia.

GLOBAL OPERATIONS
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015

(₹ in Lacs)

Consolidated Segment Information	Quarter ended			Half Year ended		Year ended
	30-Sep 2015	30-Jun 2015	30-Sep 2014	2015	2014	2015
	Unaudited					Audited
Segment Revenue						
A AMESA	20800	26289	28776	47089	55606	109735
B EAP	14851	13396	14246	28247	25717	53382
C AMERICAS	11211	12096	11927	23307	23634	47815
D EUROPE	10418	9289	9335	19707	17123	35850
E Unallocated	19	18	16	37	31	69
Inter Segmental elimination	(3771)	(3626)	(4785)	(7397)	(7727)	(14555)
Total Sales / Income from operations	53528	57462	59515	110990	114384	232296
Segment Result						
Profit / (Loss) before other income, finance costs and exceptional items from each segment						
A AMESA	3138	3610	3430	6748	6691	13330
B EAP	3013	1896	2199	4909	3364	6875
C AMERICAS	1609	1317	1443	2926	2511	4861
D EUROPE	715	490	495	1205	652	1858
E Unallocated	(140)	(112)	(175)	(252)	(269)	(411)
Inter Segmental elimination	(20)	(19)	-	(39)	-	(68)
Total	8315	7182	7392	15497	12949	26445
Add: Other income	458	456	450	914	973	2096
Add: Gain/(Loss) on Foreign Exchange Fluctuations (Net)	(250)	(36)	(120)	(286)	(227)	(548)
Segment Result	8523	7602	7722	16125	13695	27993
Less: Financial costs	1569	1859	2004	3428	3937	7936
Less: Exceptional (income) / expense	(1101)	-	-	(1101)	-	(552)
Profit from ordinary activities before tax	8055	5743	5718	13798	9758	20609
Capital Employed						
(Segment Assets - Segment Liabilities)						
A AMESA	66940	63916	62193	66940	62193	62338
B EAP	40733	43100	37738	40733	37738	40840
C AMERICAS	27462	26611	24417	27462	24417	25701
D EUROPE	24811	24212	26872	24811	26872	23784
E Unallocated	(63588)	(72710)	(72063)	(63588)	(72063)	(72594)
Inter Segmental elimination	(2054)	(1953)	(2082)	(2054)	(2082)	(1772)
Total	94304	83176	77075	94304	77075	78297

5 Figures of the previous period have been regrouped / reclassified / rearranged wherever considered necessary.

For Essel Propack Limited
Place : Mumbai
Date : 29th October, 2015
Ashok Goel
Vice Chairman & Managing Director


INDIA STANDALONE
UNAUDITED FINANCIAL RESULTS FOR FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015

(₹ in Lacs)

Particulars		Quarter ended			Half year ended		Year ended 31 March 2015
		30-Sep 2015	30-June 2015	30-Sep 2014	30-Sep 2015	30-Sep 2014	
PART 1		Unaudited					Audited
1	Income from operations						
	a. Net Sales / Income from operations (net of excise duty)	17,455	18,020	19,175	35,475	37,351	72,748
	b. Other operating income	716	673	686	1,389	1,220	2,713
	Total income from operations (net)	18,171	18,693	19,861	36,864	38,571	75,461
2	Expenses:						
	a. Cost of materials consumed	8,082	8,859	10,126	16,941	19,624	37,911
	b. Changes in inventories of finished goods and work in progress	166	(289)	(120)	(123)	(3)	276
	c. Employee benefits expense	1,906	1,840	1,586	3,746	3,107	6,402
	d. Depreciation and amortisation expense	1,249	1,222	1,211	2,471	2,326	4,575
	e. Other expenses	4,218	4,179	4,429	8,397	8,318	16,515
	Total expenses	15,621	15,811	17,232	31,432	33,372	65,679
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2,550	2,882	2,629	5,432	5,199	9,782
4	Other income	526	520	515	1,046	1,034	2,088
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,076	3,402	3,144	6,478	6,233	11,870
6	Gain/(Loss) on foreign exchange difference (net)	(32)	(39)	(37)	(71)	(102)	(246)
7	Finance costs	633	914	1,017	1,547	1,985	4,093
8	Profit after finance costs but before exceptional items (5+6-7)	2,411	2,449	2,090	4,860	4,146	7,531
9	Exceptional Items (Refer note 5)	4,529	-	-	4,529	-	-
10	Profit before tax for the period (8+9)	6,940	2,449	2,090	9,389	4,146	7,531
11	Tax expense (current tax, deferred tax, mat credit entitlement etc)	729	795	523	1,524	1,125	1,878
12	Net Profit after tax for the period (10-11)	6,211	1,654	1,567	7,865	3,021	5,653
13	Paid-up equity share capital (Face Value ₹ 2/- each)	3,142	3,142	3,141	3,142	3,141	3,142
14	Reserves excluding Revaluation Reserves						44,711
15	Earnings Per Share (EPS)						
	Basic and Diluted Earnings Per Share (not annualised)	3.95	1.05	1.00	5.01	1.92	3.60
16	Debenture Redemption Reserve *				750	0	750
17	Debt Equity Ratio *				0.43	0.53	0.81
18	Debt Service Coverage Ratio *				1.23	1.17	1.52
19	Interest Service Coverage Ratio *				4.14	3.09	2.84
20	Paid-up Debt Capital *				9000	0	9000

* Information provided pursuant to SEBI circular dated 11 May 2009 in terms of Simplified Listing Agreement for Debt Securities.

* Paid up Debt Capital represents Rated, Listed, Secured, Redeemable Non-Convertible Debentures issued on private placement basis.

* ISCR = Earning before finance costs and tax / Finance costs; DSCR = Cash profit before finance costs / (Finance costs + Principal repayment (excluding pre payment) during the period); Debt / Equity Ratio = Total Borrowings / (Equity Share Capital + Reserves & Surplus)

INDIA STANDALONE

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015

(₹ in Lacs)

Particulars		Quarter ended			Half year ended		Year ended 31 March 2015
		30-Sep 2015	30-June 2015	30-Sep 2014	30-Sep 2015	30-Sep 2014	
PART II							
Select information for the quarter and half year ended 30 September 2015							
		Unaudited					Audited
A	PARTICULARS OF SHARE HOLDINGS						
1	Public shareholding						
	- Number of Shares (Lacs)	@ 678.23	@ 678.23	629.57	@ 678.23	629.57	@ 681.73
	- Percentage of Shareholding	43.17%	43.17%	40.08%	43.17%	40.08%	43.39%
2	Promoters and Promoters Group Shareholding						
	a. Pledged / Encumbered (Lacs)						
	- Number of Shares (Lacs)	20.00	20.00	20.00	20.00	20.00	20.00
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	2.24%	2.24%	2.12%	2.24%	2.12%	2.25%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%
	b. Non-encumbered						
	- Number of Shares (Lacs)	872.78	872.78	921.44	872.78	921.44	869.28
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	97.76%	97.76%	97.88%	97.76%	97.88%	97.75%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	55.56%	55.56%	58.65%	55.56%	58.65%	55.34%
@ Includes 57,120 forfeited equity shares of ₹ 2 each							
B.	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter		0				
	Received during the quarter		1				
	Disposed off during the quarter		1				
	Remaining unresolved at the end of quarter		0				

STATEMENT OF ASSETS AND LIABILITIES		As at 30 Sep 2015	As at 31 March 2015
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	a) Share capital	3,142	3,142
	b) Reserve and Surplus	52,685	44,844
		55,827	47,986
2	Non current liabilities		
	a) Long-term borrowings	17,235	27,497
	b) Deferred tax liabilities (Net)	1,978	2,238
	c) Long-term provisions	1,399	757
		20,612	30,492
3	Current liabilities		
	a) Short-term borrowings	6,180	4,096
	b) Trade payables	5,296	3,303
	c) Other current liabilities	3,941	10,360
	d) Short-term provisions	416	3,355
		15,833	21,114
	Total Equity and Liabilities	92,272	99,592
B	ASSETS		
1	Non current assets		
	a) Fixed assets	33,317	33,039
	b) Non-current investments	21,693	29,080
	c) Long-term loans and advances	2,626	4,677
	d) Other non-current assets	138	230
		57,774	67,026
2	Current assets		
	a) Inventories	8,233	6,732
	b) Trade receivables	11,353	10,933
	c) Cash and bank balances	113	149
	d) Short-term loans and advances	12,238	12,975
	e) Other current assets	2,561	1,777
		34,498	32,566
	Total Assets	92,272	99,592

NOTES:

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 29 October 2015. The Statutory Auditors have carried out a limited review of the above financial results.
- 2 None of the financials of the Subsidiaries / Associates / Joint Ventures have been consolidated in the above results.
- 3 Under AS-17, the Company has only one major identifiable business segment viz. Plastic Packaging Material.
- 4 During the quarter, the Company has divested its wholly owned subsidiary, Packaging India Private Limited (PIPL) for full cash consideration, and proceeds thereof were utilised to prepay the borrowings of the Company.
- 5 Exceptional items for the quarter and half year ended 30 September 2015 include (a) Rs. 4,689 Lacs gain on divestment of PIPL net of transaction costs and contingencies and (b) Rs. 160 lacs write off of unamortised ancillary borrowing costs upon pre-payment of long-term borrowings.
- 6 The Board of Directors of the Company on 29 October 2015, on the recommendation of the Audit Committee, has approved a Scheme of Amalgamation of Whitehills Advisory Services Private Limited, its holding Company, with the Company. This would have no change for the capital structure of the Company or the Promoters shareholding, and will cause no dilution for the public shareholders. The Scheme is subject to requisite approvals of shareholders / Creditors of the Companies and the Hon'ble High Court of Bombay and other Statutory / Regulatory authorities as may be applicable.
- 7 The Nomination and Remuneration Committee of the Company at its meeting held on 29 October 2015 approved the grant of 176,535 Stock Options to the eligible employees of the Company and its subsidiaries under the "Essel Employee Stock Option Scheme 2014" representing an equal number of equity shares of face value of Rs. 2/- each to be allotted by the Company, at an exercise price of Rs. 161 per share, in terms of the said Scheme.
- 8 Figures of the previous period have been regrouped / reclassified/ rearranged wherever considered necessary.

For Essel Propack Limited

Place : Mumbai
Date : 29th October, 2015

Ashok Goel
Vice Chairman & Managing Director

Dear Shareholder,

Kindly note, this quarter onwards, the Company as a measure towards 'Green Initiative' will be discontinuing with the practice of sending physical copy of the Quarterly Newsletter on the Financial Results. However, the Company shall continue with the practice of sending soft copy of the newsletter through emails.

We therefore, request you to get your email id registered with your Depository Participant (DP) in respect of the Electronic shares, in case, if the same has not been registered or if there is any change. Further, in respect of the Physical shares, the same may be registered with our Registrar and Share Transfer agent (RTA) M/s. Sharepro Services (I) Pvt. Ltd. at the below mentioned address or you may visit <http://www.shareproservices.com/cover.asp> .

The Quarterly Newsletter can also be viewed / downloaded from the PRESS RELEASE section of our website www.esselpropack.com.

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