

November 11, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001
Scrip Code: 500135

National Stock Exchange of India Limited

Exchange Plaza, C/1, Block G,
Bandra-Kurla Complex, Bandra (E), Mumbai - 400051
Trading Symbol: EPL

Sub. : Investor Presentation - EPL Limited (“Company”)

Ref. : 1. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“SEBI LODR Regulations”)
2. ISIN: INE255A01020

Sir/ Madam,

In terms of the above referred provisions of the SEBI LODR Regulations, please find enclosed herewith, a copy of the Investor Presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2024.

The said Investor Presentation will also be available on the website of the Company i.e. <https://www.eplglobal.com/>.

This is for your information and records.

Thanking you.

Yours faithfully,
For **EPL Limited**

Onkar Ghangurde
Head - Legal, Company Secretary & Compliance Officer

Encl.: As above

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LEADING THE PACK

Sustainability!

EPL LIMITED

(Formerly known as Essel Propack Limited)

Q2FY25 Earnings Presentation



Now in Top 2%



Safe Harbour

Certain statements in this presentation concerning our future growth prospects are forward-looking statements. The Company cautions that, by their nature, forward-looking statements involve 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 fluctuations in earnings, our ability to manage growth, intense competition in packaging industry including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, industry segment concentration, our ability to manage our operations, reduced demand for packaging products in our key focus areas, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which is EPL (Formerly known as Essel Propack Limited) has made strategic investments, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies, and unauthorized use of our intellectual property and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.

Key topics

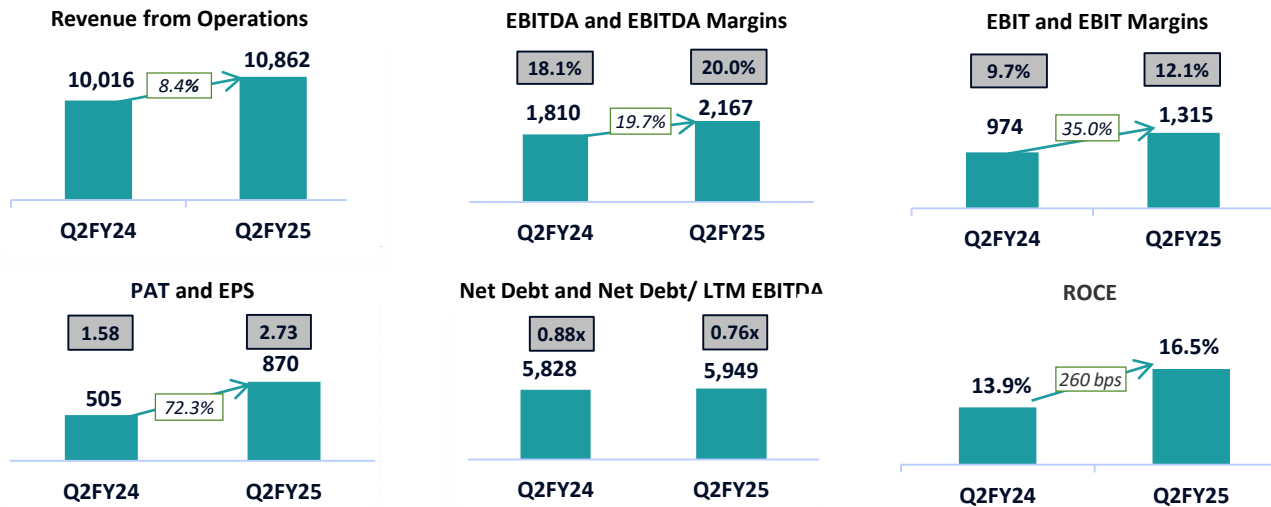
- **Q2FY25 Highlights and Financial Performance**
- **Update on Key Initiatives**
 - Growth Drivers
 - Sustainability: Product, Process, People
- **Awards and Recognition**
- **Looking Ahead**
- **Appendix**

Q2FY25 Highlights – Strong revenue growth with 20% EBITDA margin and 72% PAT growth

- 1** Revenue growth at 8.4% led by Europe at 21% and close to double digit growth in Americas and EAP.
- 2** Continued EBITDA margin improvement with Q2FY25 margin at 20.0%, an expansion of 188 bps YoY. Absolute EBITDA grew by 19.7% YoY.
- 3** PAT witnessed a significant growth of 72.3% YoY. Robust EBITDA growth, with steady depreciation and interest costs, drove strong PAT growth
- 4** Net Debt/EBITDA ratio improved to 0.76x vs 0.88x (YoY)
- 5** Return on Capital Employed ('ROCE') increased to 16.5% with YoY increase of 260 bps

Q2FY25 Consolidated Financial Highlights

(INR million)



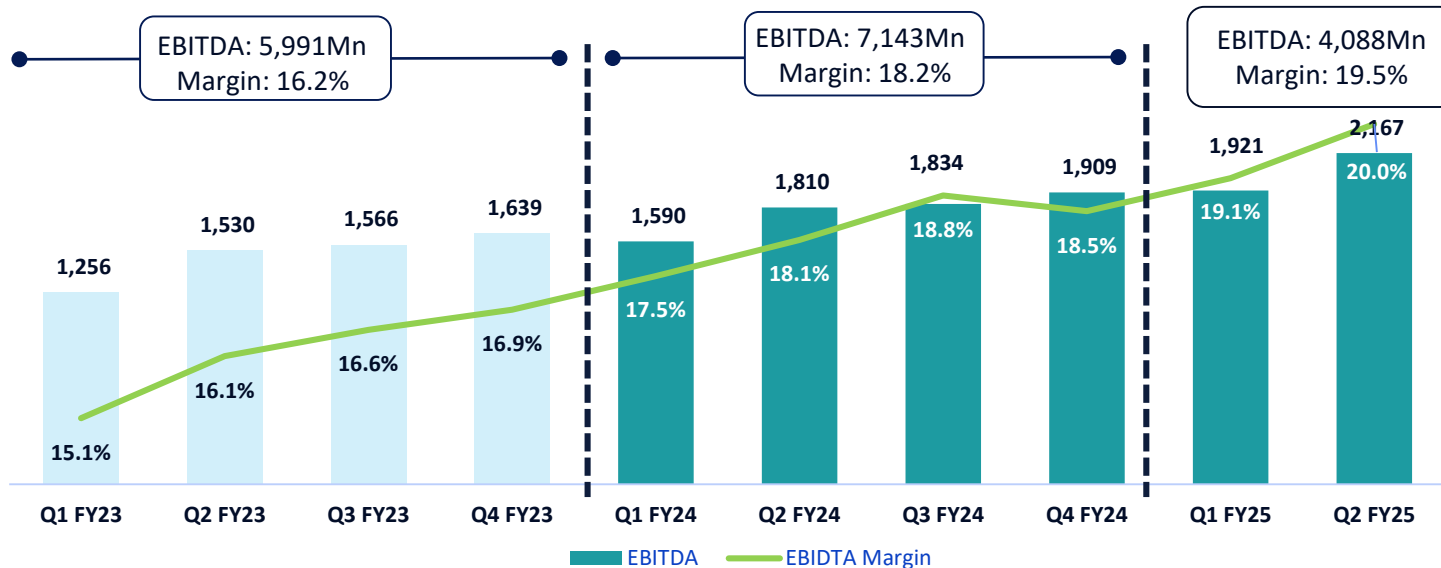
- ▶ Revenue growth by region – AMESA (+3.7%), India Standalone (+5.0%), EAP (+8.7%), Americas (+9.4%), Europe (+21.0%)
- ▶ EBITDA margin at 20.0%; increase of 188 bps YoY

EPL – Capital Efficient, Sustainable Revenue and EBITDA Growth

(INR million)

	Q2FY24	Q2FY25	Growth	
Growth	Revenue	10,016	10,862	8.4%
	EBITDA	1,810	2,167	19.7%
	EPS (INR)	1.58	2.73	72.8%
Capital Efficiency	ROCE	As of Mar 24 14.7%	As of Sep 24 16.5%	
	Net Debt	6,026	5,949	
	Capex	FY24 3,746	YTD FY25 1,734	

9 quarters of continuous margin improvement; EBITDA* margin reached 20% in Q2'25



EBITDA Growth



FY24 EBITDA Growth +19.2%

YTD Growth of 20.2%

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Update on Growth Drivers

- 1** **B&C Performance: Strong double-digit growth in the quarter led by momentum in EAP and Americas. We remain optimistic about sustained growth in the category supported by backend and front-end capabilities across regions.**
- 2** **Brazil: Strong expansion momentum continues. Added a new MNC customer in the quarter demonstrating the market's potential (We now have 3 MNC customers, in addition to our anchor customer).**
- 3** **Venturing into new categories through continuous innovation, started commercial orders for our Neo-seam tubes across 3 regions.**
- 4** **Strong business development pipeline in place for future to sustain our growth momentum.**

The initiatives are supporting our growth momentum helping us reach a YTD revenue growth of 9.5%

Initiatives resulting in robust growth across focus geographies

Europe



- Leadership changes including the Region President.
- Manufacturing realignment for better capacity utilization and more efficient cost structure
- Significant focus on service levels to gain wallet share of existing customers
- Strong pipeline build up for consistent growth delivery

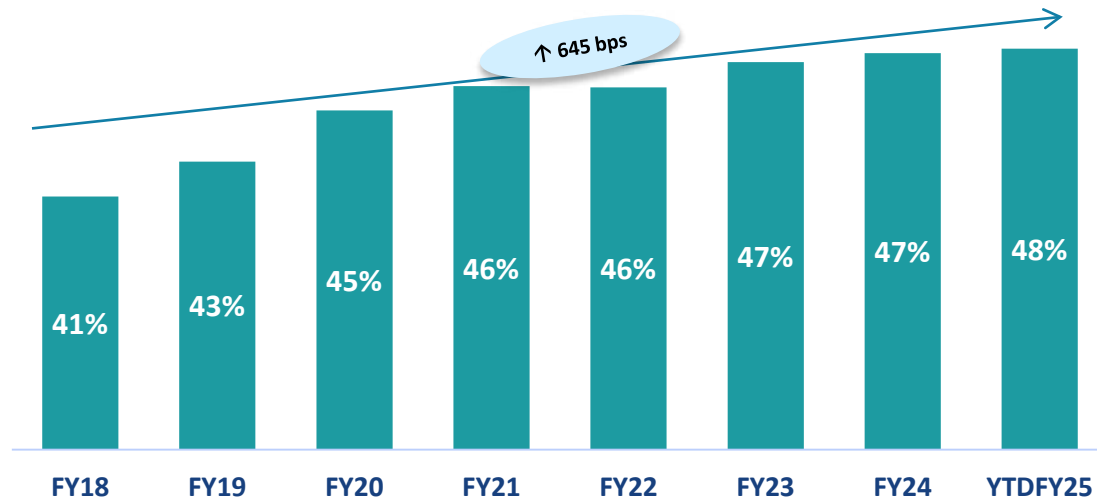
Brazil



- Robust pipeline build up with a mix of MNC and local customers
- Good commercialization rate, already supplying to 3 MNC and 1 local customers (in addition to anchor customer).
- Wide repertoire of products across categories
- Strong growth potential in a large consumer market with EPL being the only global laminated tube player

'Personal Care & beyond'* category contribution stood at 48% in YTD FY25

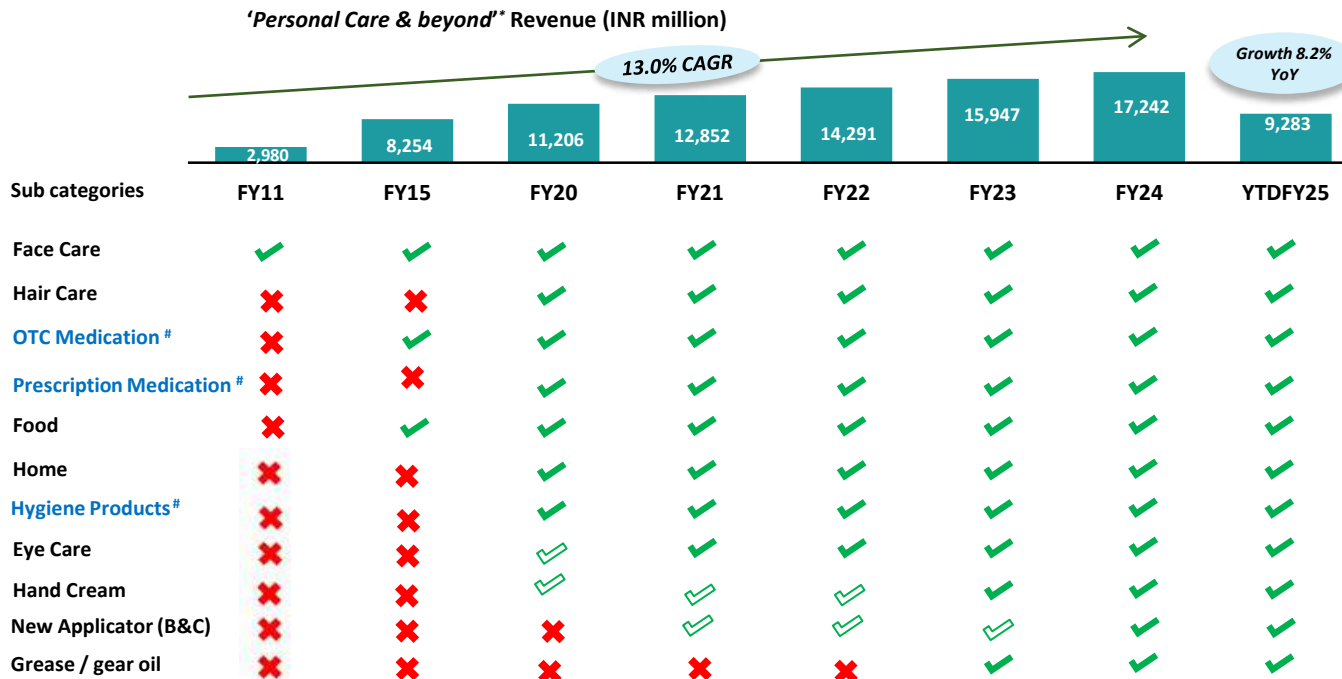
'Personal Care & beyond'* contribution to Tube Revenue



'Personal Care & beyond'* revenue growth higher than Oral Care

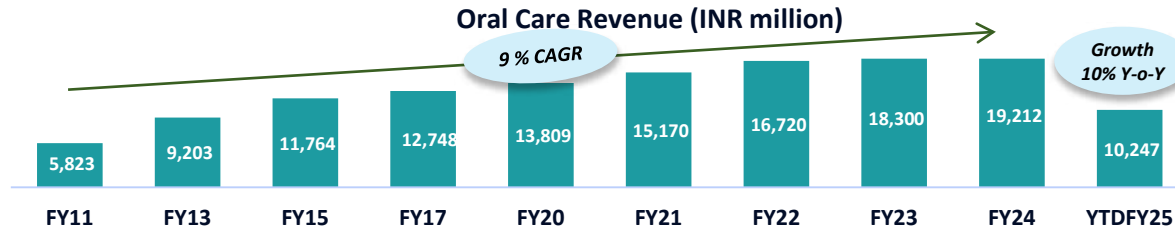
* 'Personal Care and beyond' includes Beauty & Cosmetics, Pharma etc

'Personal Care & beyond' * category has grown at a 13% CAGR over the last 14 years and continues to be the major growth driver for EPL



'Personal Care & beyond' revenue growth higher than Oral Care. Work in progress towards adding sub segments in B&C category.

Established Global Leadership in Oral Care with the segment demonstrating steady long-term revenue growth at a CAGR of 9.0%



Customers



Market Positioning

1. Market leader across key markets
2. Long term relationships with customers
3. Continued leadership through product and process innovation
4. Unique, agile, and customer-specific supply chain models

#1

Business highlights

1. Wallet share gain with marquee global consumer companies
2. Market share gain from regional players in India and China
3. Entry in Brazil will further increase Oral care business
4. Acceleration of commercialization of sustainable Platina tubes globally

Sustained momentum on new business wins through innovation and sustainable offerings



Venturing into cat and dog lice tubes, first time in India



New category: Dry Hair Gel



Platina Conversion: UL Sunscreen Project with stamp foil printing

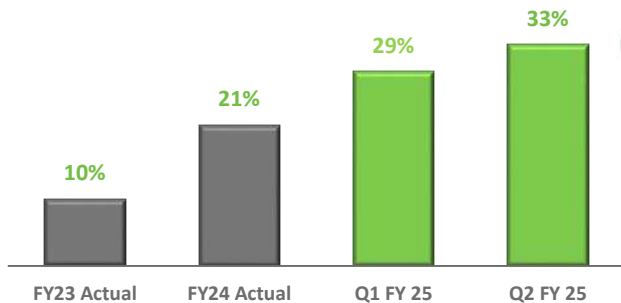
Sustainability: Scaling Up Recyclable Volumes with Continuous Improvement

Product Sustainability

- ▶ Platina set as a benchmark for sustainable solutions, certified through APR and CIPET.
- ▶ Market success across regions by collaborating with customers to promote sustainable tube adoption.

Recyclable volumes scaling up fast

- ▶ 1/3rd of our portfolio now comprises of sustainable tubes.



Process Sustainability

- ▶ Retained our **EcoVadis Gold** rating, with score advancing from 70 to 78, placing us among **the top 2%** of companies globally
- ▶ Approved by SBTi for its net zero target, becoming the first Indian global packaging company to achieve 25% renewable energy.



The Association of Plastic Recyclers

People Sustainability: Embracing Corporate Social Responsibility

Our CSR vision is in alignment with the overall EPL ambition of becoming the most sustainable packaging company in the world. All CSR programs are a step further towards achieving 7 select UN's Sustainable Development Goals (SDGs)

Plastic Waste Management

5,375 kgs of plastic waste collection done at Wada & Vasind this quarter.

Community Service

- Construction of Prayer Hall at Primary School in Vapi
- Clean drinking water at schools in Assam & Goa

Skill Development

Engaged **337 trainees** (246 NATS/NAPS, 91 D.Voc), with **35% females** through our skill development scheme



Key topics

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Awards: Celebrating Excellence in Innovation, People Practices, and Corporate Social Responsibility



Honored as the “Great Indian ESG Org of the Year”
at ESG & Clean Tech Summit Awards 2024



Won “Factory of the Year”
(Nalagarh- India) at Print Week Awards
2024



Won “CSR Project of the Year”
at Print Week Awards 2024

Awards: EPL is certified in 6 countries as “Great Place to Work” for FY 24-25



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Looking Ahead: Sustain Double Digit Growth with 20%+ margins

Sustained Double Digit Revenue Growth	Sustainability led Competitive Advantage	Continued Margin Expansion to deliver 20%+ EBITDA
<ul style="list-style-type: none"> • Aggressive 'Personal Care & Beyond' Play <ul style="list-style-type: none"> ○ Large Category Opportunity ○ Our 'Right To Win' has improved significantly through innovations ○ We are investing in Org and Backend capabilities • Brazil Scale up 	<ul style="list-style-type: none"> • Strong Product portfolio with backend capability • Customers have committed to ambitious sustainability targets • We are prepared to partner them in the journey • We are pitching for EcoVadis Platinum 	<ul style="list-style-type: none"> • Strategic Price Management • War On Waste • Continued Insourcing • Manufacturing Realignment e.g. Europe Restructuring • Automation Investments
<p>Expansion momentum in Brazil remains robust. B&C initiatives ramping up well</p>	<p>1/3rd of our portfolio is sustainable tubes. EcoVadis Gold maintained, EPL now in top 2% globally; On track for Platinum</p>	<p>Margin growth remains on course, with positive outcomes emerging from initiatives in Europe and the Americas</p>

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Q2FY25 Performance – AMESA and EAP

(INR million)

AMESA			
Particulars	Q2FY24	Q2FY25	% change
Revenue	3,791	3,931	3.7%
EBITDA	754	712	-5.6%
EBITDA %	19.9%	18.1%	
EBIT	446	440	-1.3%
EBIT %	11.8%	11.2%	

EAP			
Particulars	Q2FY24	Q2FY25	% change
Revenue	2,454	2,667	8.7%
EBITDA	564	580	2.8%
EBITDA %	23.0%	21.7%	
EBIT	428	431	0.7%
EBIT %	17.4%	16.2%	

- India Standalone revenue growth at 5.0%
- EBITDA Margin at 17.8% (-210 bps YoY)*

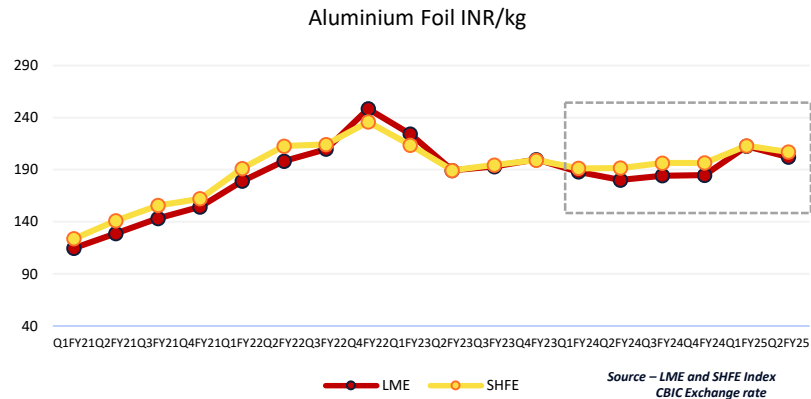
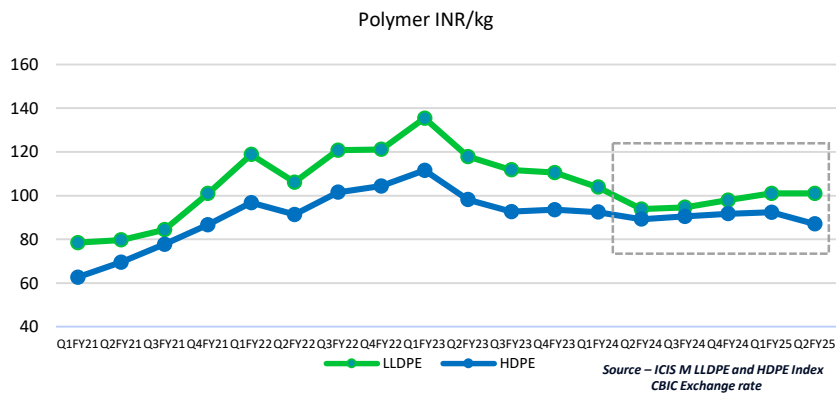
*India margin is lower than our target margin of ~18.5%. The margin declined vs PY due to higher base (delayed pricing pass on last year), personnel cost investments. The margin is likely to come back to target range soon.

Q2FY25 Performance – Americas and Europe

(INR million)

Americas			
Particulars	Q2FY24	Q2FY25	% change
Revenue	2,519	2,757	9.4%
EBITDA	312	496	59.0%
EBITDA %	12.4%	18.0%	
EBIT	91	260	185.7%
EBIT %	3.6%	9.4%	
Europe			
Particulars	Q2FY24	Q2FY25	% change
Revenue	2,163	2,617	21.0%
EBITDA	213	446	109.4%
EBITDA %	9.8%	17.0%	
EBIT	46	258	460.9%
EBIT %	2.1%	9.9%	

Polymer prices comparatively stable in last 4 quarters, aluminum foil witnesses a marginal change

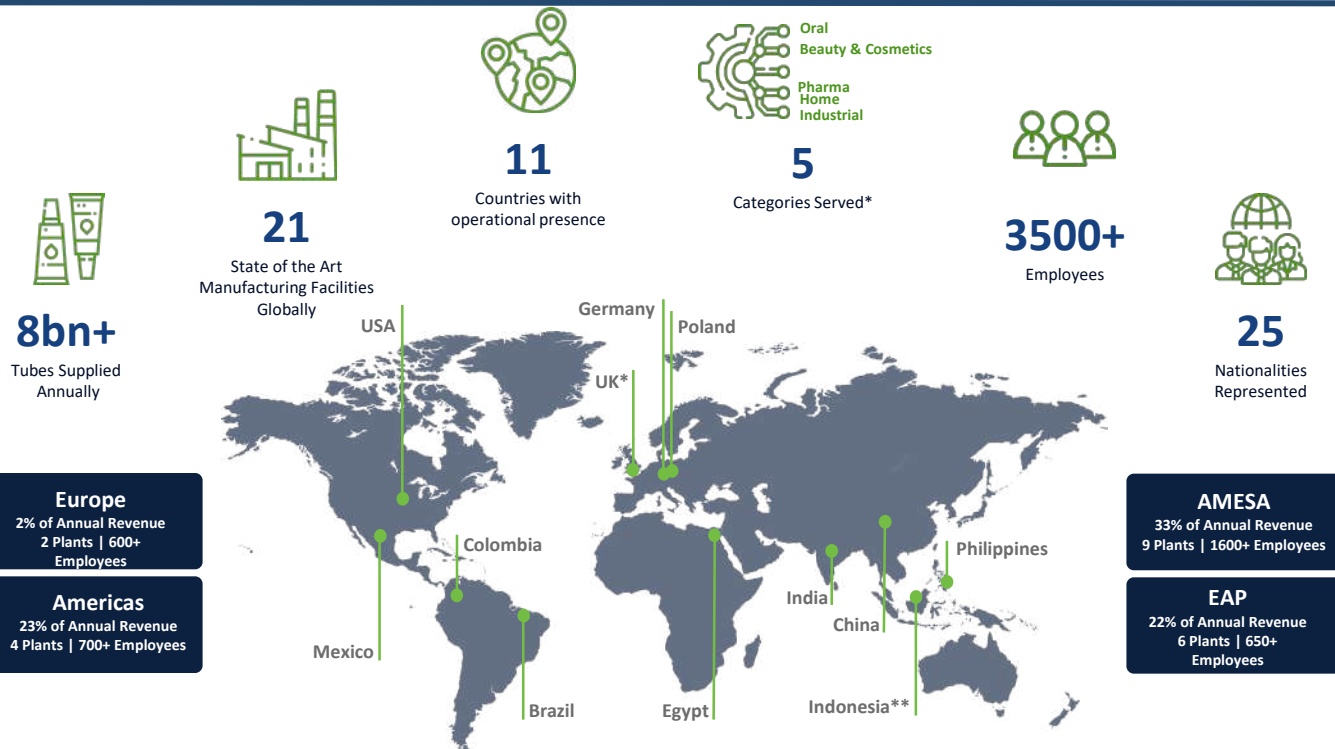


- ▶ Polymer prices have slightly dipped in the current quarter, however the prices remain higher than pre-Covid level.
- ▶ Aluminum Prices have slightly decreased from last quarter.

About EPL

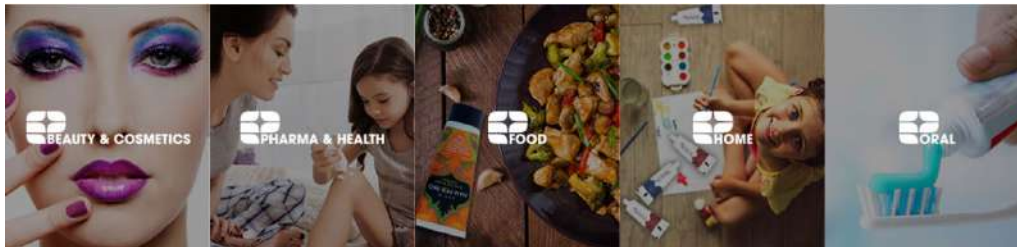
(Formerly known as Essel Propack Limited)

EPL: Company Overview

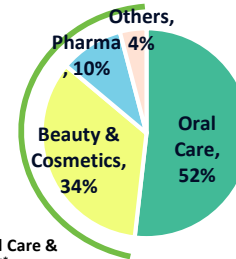


*all non oral categories will be referred to as "Personal care & Beyond"

EPL Caters to Marquee Customers Across Trillion Dollar Categories



Tube revenue split (Q2 FY 25)



Personal Care & beyond, 48%



* 'Personal Care and beyond' includes Beauty & Cosmetics, Pharma etc

About EPL

EPL is the largest global specialty packaging company, manufacturing laminated plastic tubes catering to the FMCG and Pharma space. Employing over 3,500+ people representing over 25 different nationalities, EPL functions in eleven countries through 21 state of the art facilities, and is continuing to grow every year.

EPL is the world's largest laminated tube manufacturer with units operating across countries such as USA, Mexico, Colombia, Brazil, Poland, Germany, Egypt, China, Philippines and India. These facilities cater to diverse categories that include brands in Oral Care, Beauty & Cosmetics, Pharma & Health, Food, and Home, offering customized solutions through continuously pioneering first-in-class innovations in materials, technology and processes.

EPL (Formerly known as Essel Propack Limited)

CIN : L74950MH1982PLC028947

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Thank You

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