

May 8, 2025

**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 Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2025.

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

**Registered Office**

P.O. Vasind, Taluka Shahpur, Dist. Thane 421604, Maharashtra  
Tel: +91 9673333971/9882  
CIN: L74950MH1982PLC028947  
[complianceofficer@eplglobal.com](mailto:complianceofficer@eplglobal.com)

**EPL LIMITED**

(Formerly known as Essel Propack Limited)

**Corporate Office:** Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel  
Mumbai 400013, India  
[www.eplglobal.com](http://www.eplglobal.com) | T: +91-22-2481 9000/9200 | F: +91-22-2496 3137

# EPL LIMITED

(Formerly known as Essel Propack Limited)

Q4FY25 Earnings Presentation

**Great  
Place  
To  
Work®**

Certified across  
6 countries

GOLD | Top 5%

**ecovadis**

Sustainability Rating

JUN 2024

**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

- **Q4FY25 Highlights and Financial Performance**
- **Update on Key Initiatives**
  - Growth Drivers
  - Sustainability: Product, Process, People
- **Awards and Recognition**
- **Looking Ahead**
- **Appendix**

## Q4FY25: Strong quarter with +7.4% revenue, +17.7% EBITDA and +42.4% PAT<sup>1</sup> Growth

### Q4FY25 Performance

- 1 Robust revenue growth of 7.4% despite difficult environment. 'Personal Care & Beyond' delivered solid mid-teens growth
- 2 EBITDA margin at 20.3%, an expansion of 177bps YoY. Absolute EBITDA grew 17.7%
- 3 Adjusted PAT (excluding base year one offs) has grown by 42.4%. Reported PAT has grown by 412.6%.

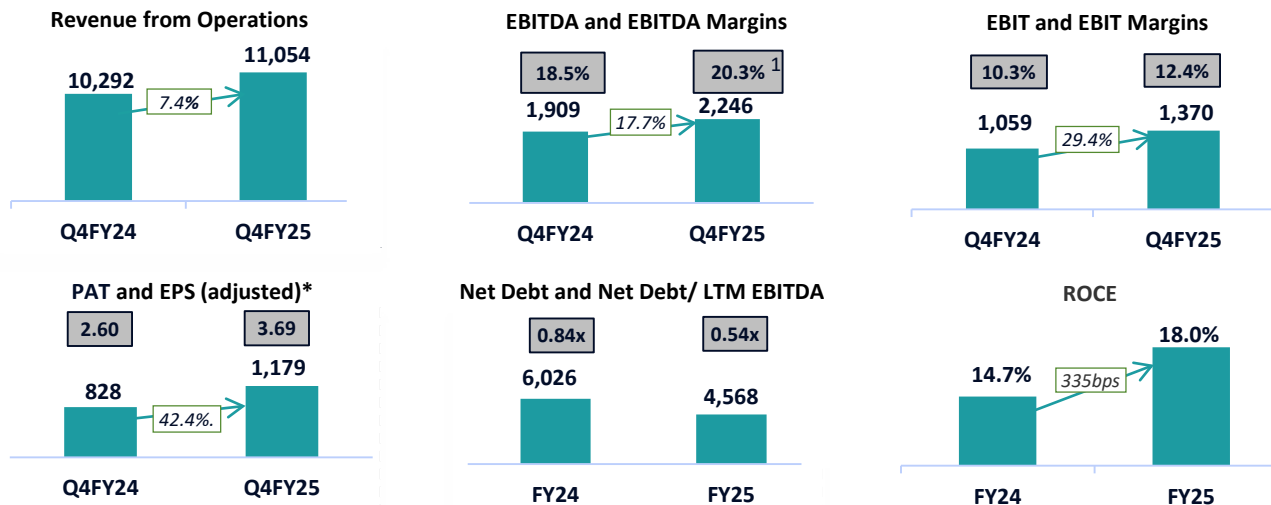
### FY25 Full Year Performance

- 4 Full year revenue growth at 7.6% with double digit 'Personal Care & Beyond' growth
- 5 Full year EBITDA growth at 17.5% with EBITDA margin at 19.9%, +170bps over PY. Adjusted PAT (excluding exceptional items and one off) has grown by 44.6% YoY with Reported PAT growth at 68.4%.
- 6 Net Debt/EBITDA ratio improved significantly to 0.54x vs 0.84x in FY24
- 7 Return on Capital Employed ('ROCE') increased to 18.0% with YoY increase of 335 bps

<sup>1</sup> Reported PAT growth at 412.6% due to exceptional items in base quarter

## Q4FY25 Consolidated Financial Highlights

(INR million)



- ▶ Revenue growth by region – AMESA (+0.5%), India Standalone (+0.8%), EAP (+8.7%), Americas (+14.3%), Europe (+5.2%)
- ▶ EBITDA margin at 20.3%; increase of 177 bps YoY

\*Reported PAT growth at 412.6% - Refer slide 9

<sup>1</sup> \*EBITDA is excluding Fx gain/(loss). In the publication Fx gain is included in Other income and Fx losses are part of Other Expenses.

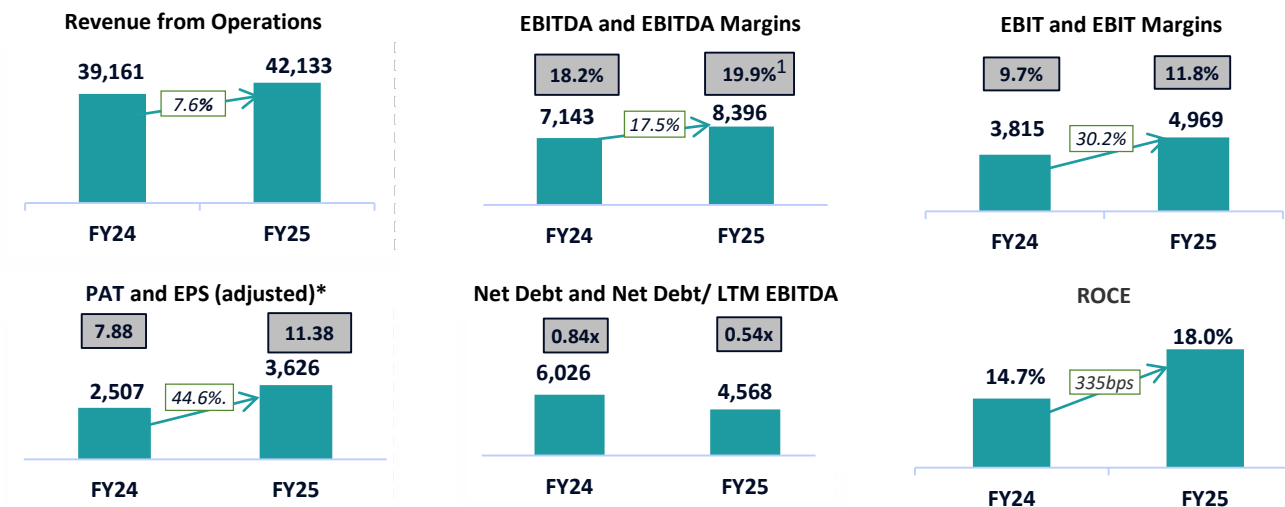
## Key Growth and Capital Efficiency KPIs

(INR million)

| Growth             |                    | Q4FY24       | Q4FY25       | Growth |
|--------------------|--------------------|--------------|--------------|--------|
|                    | Revenue            | 10,292       | 11,054       | 7.4%   |
|                    | EBITDA             | 1,909        | 2,246        | 17.7%  |
|                    | Adjusted EPS (INR) | 2.60         | 3.69         | 41.9%  |
| Capital Efficiency |                    | As of Mar 24 | As of Mar 25 |        |
|                    | ROCE               | 14.7%        | 18.0%        |        |
|                    | Net Debt           | 6,026        | 4,568        |        |
|                    |                    | FY24         | FY25         |        |
|                    | Capex              | 3,746        | 3,631        |        |

## FY25 Consolidated Financial Highlights

(INR million)



- ▶ Revenue growth by region – AMESA (+3.6%), India Standalone (+3.3%), EAP (+7.3%), Americas (+12.3%), Europe (+10.8%)
- ▶ EBITDA<sup>1</sup> margin at 19.9%; increase of 169 bps YoY

\*PAT and EPS(adjusted) - Refer slide 9

<sup>1</sup> EBITDA is excluding Fx gain/(loss). In the publication Fx gain is included in Other income and Fx losses are part of Other Expenses.



## Key Growth and Capital Efficiency KPIs

(INR million)

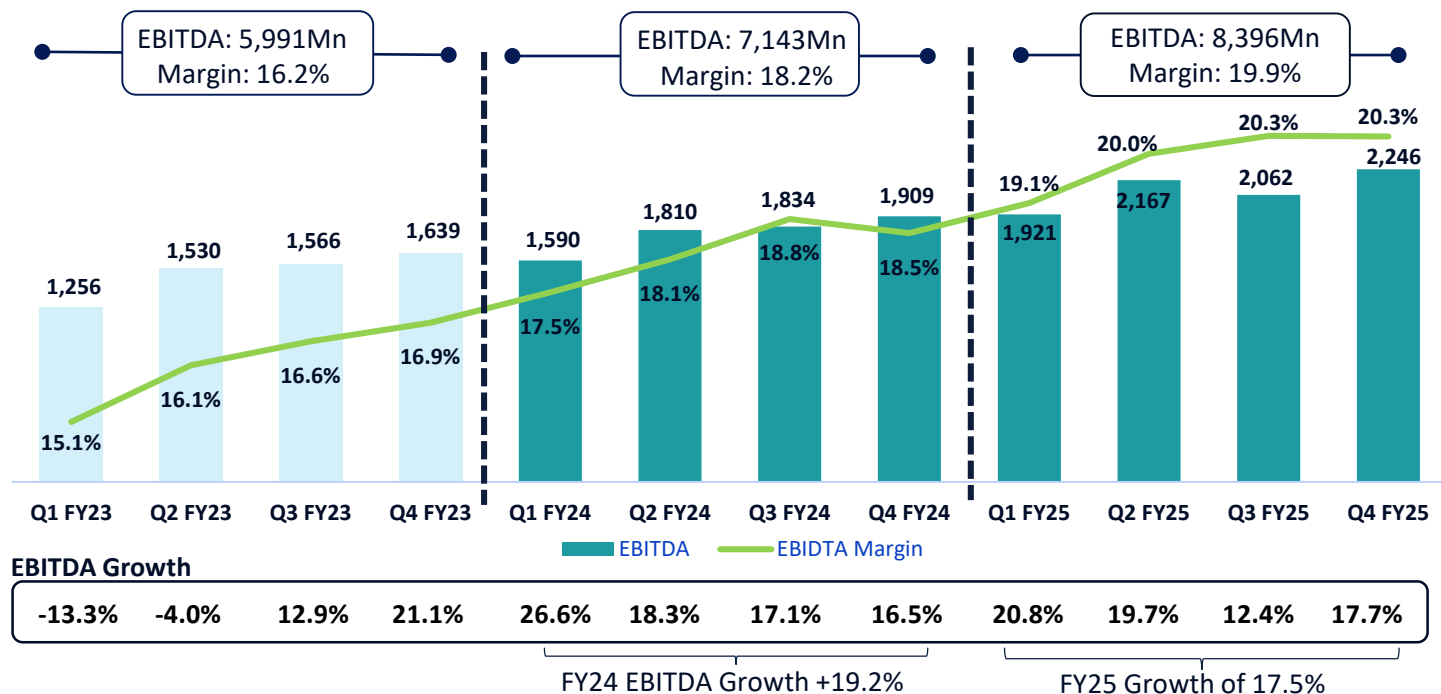
| Growth             |                    | FY24         | FY25         | Growth |
|--------------------|--------------------|--------------|--------------|--------|
|                    | Revenue            | 39,161       | 42,133       | 7.6%   |
|                    | EBITDA             | 7,143        | 8,396        | 17.5%  |
|                    | Adjusted EPS (INR) | 7.88         | 11.38        | 44.4%  |
| Capital Efficiency |                    | As of Mar 24 | As of Mar 25 |        |
|                    | ROCE               | 14.7%        | 18.0%        |        |
|                    | Net Debt           | 6,026        | 4,568        |        |
|                    |                    | FY24         | FY25         |        |
|                    | Capex              | 3,746        | 3,631        |        |

## Adjusted PAT walk - one offs

(INR million)

| Adjustments  | Q4FY24     | Q4FY25       | Growth        | FY24         | FY25         | Growth       |
|--|------------|--------------|---------------|--------------|--------------|--------------|
| <b>Reported PAT</b>  | <b>223</b> | <b>1,143</b> | <b>412.6%</b> | <b>2,132</b> | <b>3,590</b> | <b>68.4%</b> |
| • Exceptional forex loss in Egypt on devaluation of currency | +465       |              |               | +465         |              |              |
| • Europe restructuring cost                                  | +140       | +36          |               | +140         | +36          |              |
| <b>PAT Excluding Exceptional Items</b>                       | <b>828</b> | <b>1,179</b> | <b>42.4%</b>  | <b>2,737</b> | <b>3,626</b> | <b>32.5%</b> |
| One off Tax Refund   |            |              |               | -230         |              |              |
| <b>PAT Excluding Exceptional Items and One offs</b>          | <b>828</b> | <b>1,179</b> | <b>42.4%</b>  | <b>2,507</b> | <b>3,626</b> | <b>44.6%</b> |

## 11 quarters of continuous margin improvement; EBITDA\* margin reached 20.3% in Q4'25



## Key topics

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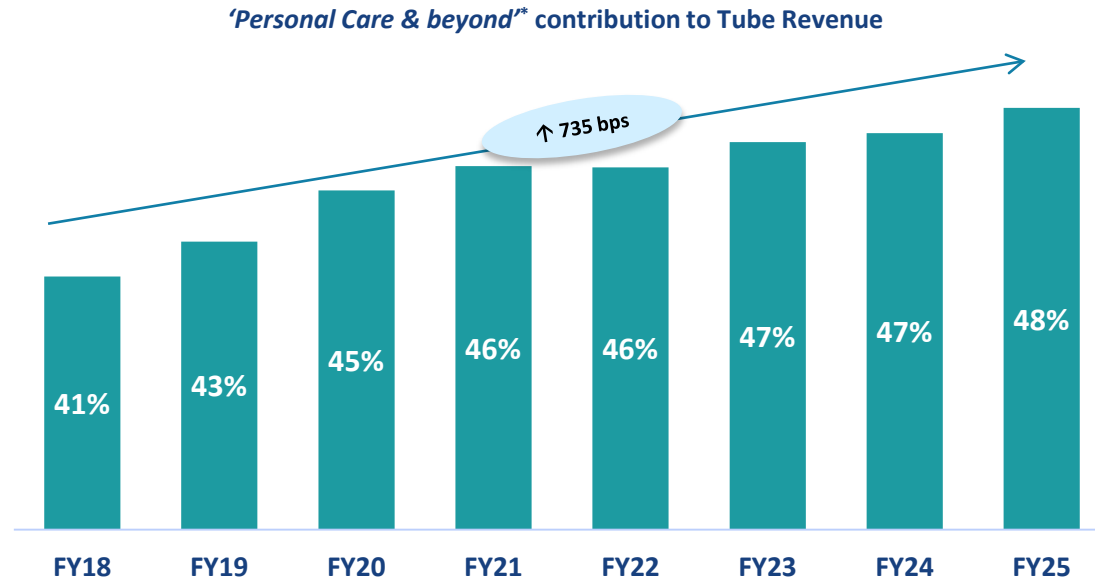
- **Appendix**

## Stepping up Growth Momentum

- 1 **B&C\* Performance: 20%+ growth in the quarter led by momentum in EAP and Americas. We remain optimistic about sustained double digit growth in the category supported by backend and front-end capabilities across regions.**
- 2 **AMESA – Strong underlying business growth offset by lower inter-company laminate volumes. Continued focus on Exports, Oral Care wallet share gain. Strong momentum in Personal Care growth to mitigate soft FMCG growth impact.**
- 3 **EAP – Robust growth in the quarter driven by strong Personal Care portfolio performance. Thailand Greenfield on track for commercialization by H2FY26.**
- 4 **Americas: Strong momentum continues in Brazil. Capacity expansion to be operational in Q1FY26, to cater to strong B&C demand. US, Colombia and Mexico are performing well across categories.**
- 5 **Europe: Full year growth at double digit. Strong pipeline in place for new customer acquisition in B&C.**

**These initiatives will provide momentum towards double digit growth**

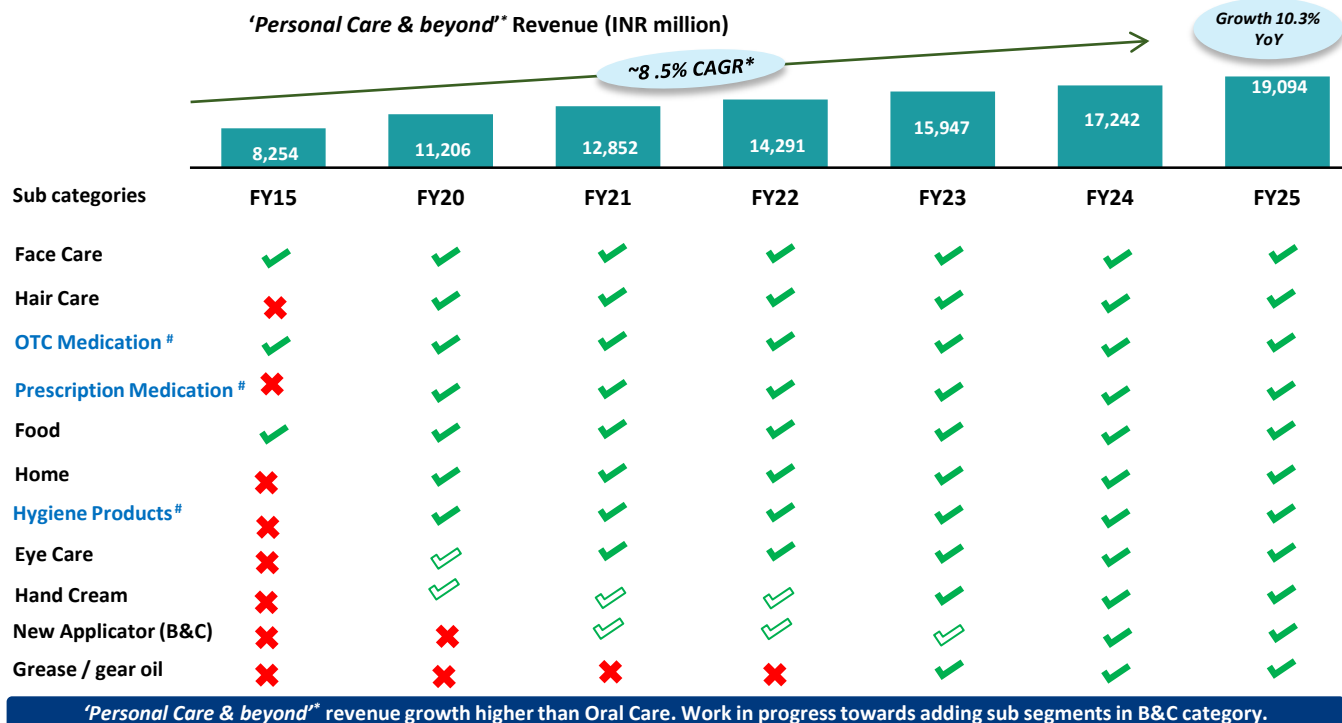
## 'Personal Care & beyond'\* category contribution stood at 48% in FY25



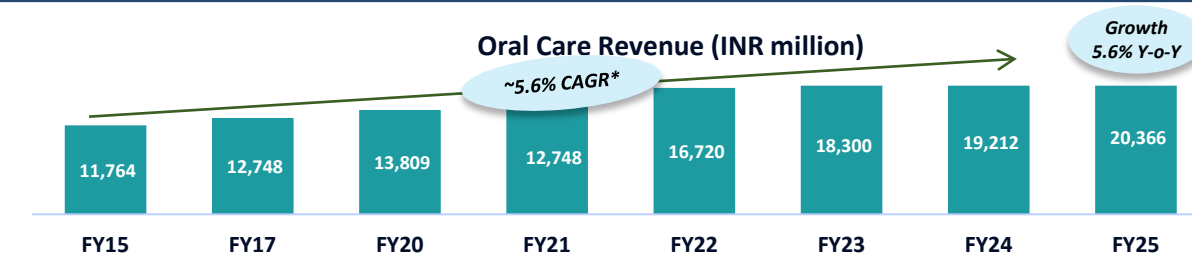
*'Personal Care & beyond'\* revenue growth higher than Oral Care*

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

**‘Personal Care & beyond’ \* category has grown at ~8.5% CAGR\* over the last 10 years and continues to be the major growth driver for EPL**



## Established Global Leadership in Oral Care with the segment demonstrating steady long-term revenue growth at a CAGR of~ 5.6%



### Customers

Colgate



薇美姿  
WEIMEIZI

PATANJALI  
YOGI'S CHOICE



Liby

Amway

#1

### 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

### 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 has further increased Oral care business
4. Acceleration of commercialization of sustainable Platina tubes globally



## Sustained momentum on new business wins through innovation and sustainable offerings

### Neo Seam Commercialization



### New Categories



Cat and Dog Lice  
Tubes



Glucose in  
tube



Dry Hair Gel



Dual Tone-up and  
Face cream

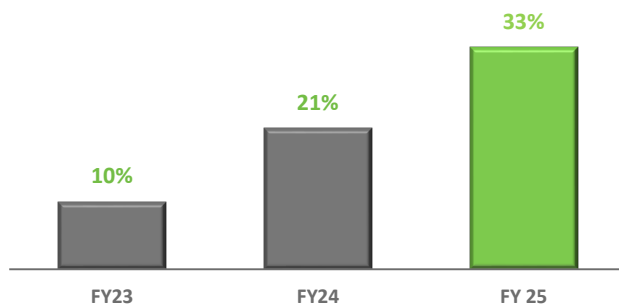
## Sustainability: Scaling Up Recyclable Volumes with Continuous Improvement

### 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

- ▶ Awarded the **highest rating (A)** in CDP's Climate Change and Water Security assessment for 2024
- ▶ Retained our **EcoVadis Gold rating**, with score advancing from 70 to 78, placing us among **the top 2%** of companies globally
- ▶ Received Green (Positive Progress) rating for 3rd consecutive year for achievements on circular economy targets from Ellen Macarthur foundation.



## 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

**11,677 kgs** of plastic waste were collected, **1,204 benches** donated across 44 schools, and awareness sessions conducted for **5,573 families** and **25 schools** in FY 25

### Community Service

- Construction of Z. P. Marathi School at Wada
- Goa - Interactive smart Board For Montfort Academy, project completed.

### Skill Development

On boarded **71** D.Voc trainees and **266** apprentices through our skill development scheme



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## Awards: Celebrating Excellence in Innovation, People Practices, and Sustainability



UNGC award: Sustainable Supply Chain Excellence



RTV silicon awarded at IIP Star Awards 2024



Awarded Best Business Strategy Alignment in HR at HDM Awards 2024



Recognized as one of the WOW Workplaces'25



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



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## Looking Ahead: Sustained Double Digit Growth with Continued Margin Expansion

| Sustained Double Digit Revenue Growth  | Sustainability led Competitive Advantage  | EBITDA Growth ahead of Revenue Growth*  |
|--|---|---|
| <ul style="list-style-type: none"> <li>• Aggressive 'Personal Care &amp; Beyond' Play               <ul style="list-style-type: none"> <li>○ Large Category Opportunity</li> <li>○ Our 'Right To Win' has improved significantly through innovations</li> <li>○ We are investing in Org and Backend capabilities</li> </ul> </li> <li>• Brazil Scale up</li> <li>• New Geographies scale up</li> </ul> | <ul style="list-style-type: none"> <li>• Strong Product portfolio with backend capability</li> <li>• Customers have committed to ambitious sustainability targets</li> <li>• We are prepared to partner them in the journey</li> <li>• We are pitching for EcoVadis Platinum</li> </ul> | <ul style="list-style-type: none"> <li>• Strategic Price Management</li> <li>• War On Waste</li> <li>• Continued Insourcing</li> <li>• Manufacturing Realignment e.g. Europe Restructuring</li> <li>• Automation Investments</li> </ul> |
| <p><b>B&amp;C initiatives ramping up well. Brazil growth robust; capacity expansion underway. Greenfield plant work initiated in Thailand</b></p>  | <p><b>1/3rd of our portfolio is sustainable tubes. EcoVadis Gold maintained, EPL now in top 2% globally; On track for Platinum</b></p>  | <p><b>20%+ margin in place. Initiatives in Europe and the Americas working well; Actions in place to continue EBITDA growth ahead of revenue</b></p>  |

*\*US Tariff – Minimal impact of tariffs due to local manufacturing in US and exports to US being less than 5% of total revenue. In addition, EPL has contractual pass through of duties to most customers.*



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## Q4FY25 Performance – AMESA and EAP

(INR million)

| AMESA       |        |        |          |
|-------------|--------|--------|----------|
| Particulars | Q4FY24 | Q4FY25 | % change |
| Revenue     | 3,536  | 3,552  | 0.5%     |
| EBITDA      | 702    | 676    | -3.7%    |
| EBITDA %    | 19.9%  | 19.0%  |          |
| EBIT        | 414    | 396    | -4.3%    |
| EBIT %      | 11.7%  | 11.1%  |          |

| EAP         |        |        |          |
|-------------|--------|--------|----------|
| Particulars | Q4FY24 | Q4FY25 | % change |
| Revenue     | 2,229  | 2,424  | 8.7%     |
| EBITDA      | 409    | 475    | 16.1%    |
| EBITDA %    | 18.3%  | 19.6%  |          |
| EBIT        | 271    | 313    | 15.5%    |
| EBIT %      | 12.2%  | 12.9%  |          |

AMESA revenue growth impacted by two factors:

1. India revenue growth at 0.8%. India has delivered robust underlying business growth which is offset by lower inter-company laminate sales due to system inventory corrections, and
2. Egypt FX dilution: The Egyptian Pound has depreciated by 35% year-on-year against the Indian Rupee. This is the last quarter of this impact, as it anniversaries from Q1 FY26.

India margin for Q4 FY25 is at 18.7% (Q4 FY24 at 17.7%) with growth of 6.5% vs PY.

## Q4FY25 Performance – Americas and Europe

(INR million)

| Americas    |        |        |          |
|-------------|--------|--------|----------|
| Particulars | Q4FY24 | Q4FY25 | % change |
| Revenue     | 2,664  | 3,044  | 14.3%    |
| EBITDA      | 478    | 578    | 20.9%    |
| EBITDA %    | 17.9%  | 19.0%  |          |
| EBIT        | 240    | 334    | 39.2%    |
| EBIT %      | 9.0%   | 11.0%  |          |
| Europe      |        |        |          |
| Particulars | Q4FY24 | Q4FY25 | % change |
| Revenue     | 2,563  | 2,697  | 5.2%     |
| EBITDA      | 283    | 465    | 64.3%    |
| EBITDA %    | 11.0%  | 17.2%  |          |
| EBIT        | 99     | 280    | 182.8%   |
| EBIT %      | 3.9%   | 10.4%  |          |

## FY25 Performance – AMESA and EAP

(INR million)

| AMESA       |        |        |          |
|-------------|--------|--------|----------|
| Particulars | FY24   | FY25   | % change |
| Revenue     | 14,185 | 14,695 | 3.6%     |
| EBITDA      | 2,827  | 2,717  | -3.9%    |
| EBITDA %    | 19.9%  | 18.5%  |          |
| EBIT        | 1617   | 1607   | -0.6%    |
| EBIT %      | 11.4%  | 10.9%  |          |

| EAP         |       |        |          |
|-------------|-------|--------|----------|
| Particulars | FY24  | FY25   | % change |
| Revenue     | 9,356 | 10,039 | 7.3%     |
| EBITDA      | 2,008 | 2,121  | 5.6%     |
| EBITDA %    | 21.5% | 21.1%  |          |
| EBIT        | 1,462 | 1,515  | 3.6%     |
| EBIT %      | 15.6% | 15.1%  |          |

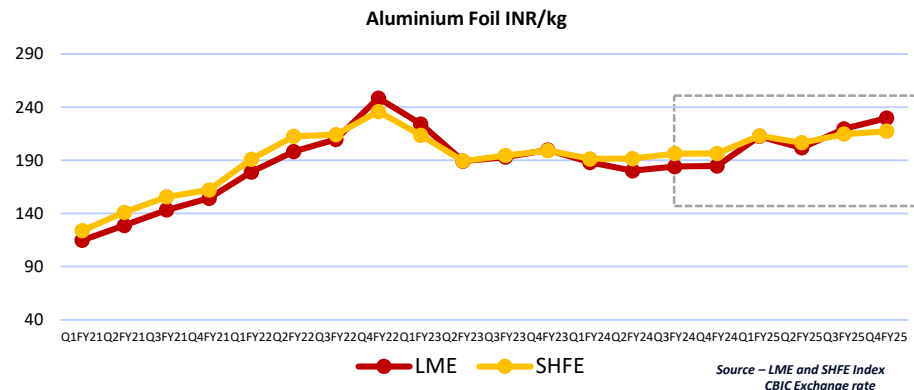
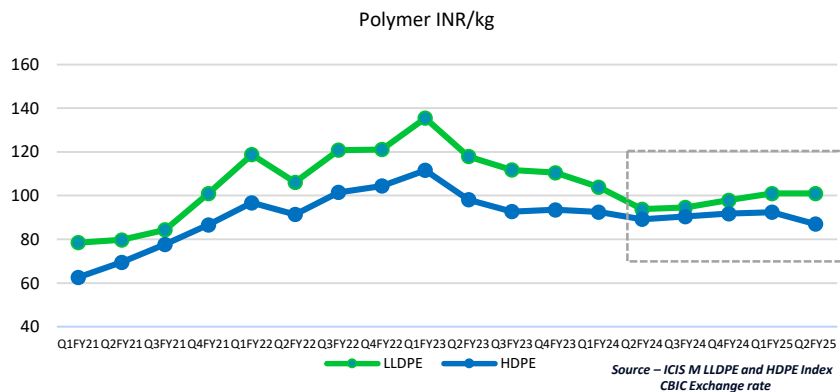
AMESA margins in FY25 were impacted by higher pricing benefits in the base (due to delayed pass-through of lower raw material costs) and personnel cost investments. Margin recovery initiatives are underway, with Q4 FY25 already demonstrating improvement and further progress expected in FY26.

## FY25 Performance – Americas and Europe

(INR million)

| Americas    |       |        |          |
|-------------|-------|--------|----------|
| Particulars | FY24  | FY25   | % change |
| Revenue     | 9,889 | 11,103 | 12.3%    |
| EBITDA      | 1,409 | 2,014  | 42.9%    |
| EBITDA %    | 14.2% | 18.1%  |          |
| EBIT        | 530   | 1,055  | 99.1%    |
| EBIT %      | 5.4%  | 9.5%   |          |
| Europe      |       |        |          |
| Particulars | FY24  | FY25   | % change |
| Revenue     | 8,927 | 9,887  | 10.8%    |
| EBITDA      | 924   | 1,640  | 77.5%    |
| EBITDA %    | 10.4% | 16.6%  |          |
| EBIT        | 247   | 905    | 266.4%   |
| EBIT %      | 2.8%  | 9.2%   |          |

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

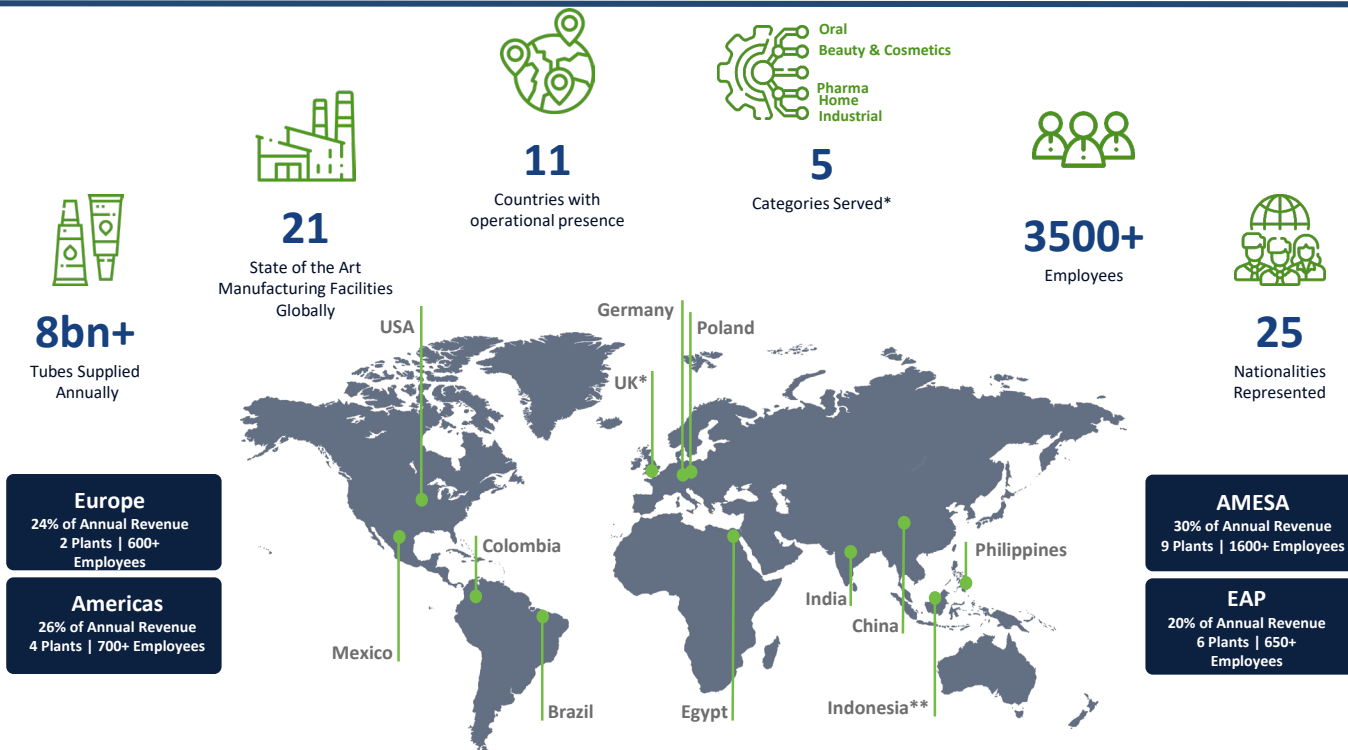


- ▶ Polymer prices have remained stable in the current quarter; however, the prices remain higher than pre-Covid level.
- ▶ Aluminum Prices have slightly increased from last quarter.

# About EPL

(Formerly known as Essel Propack Limited)

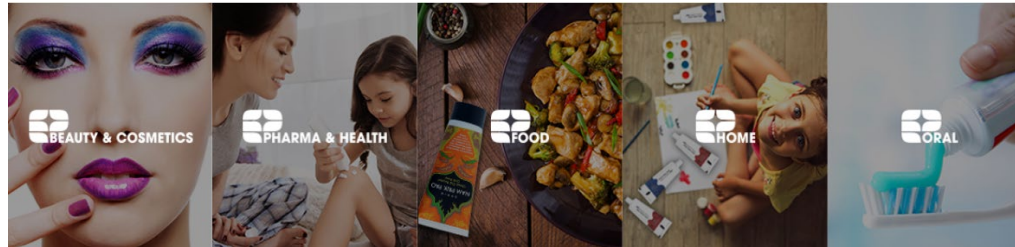
## EPL: Company Overview



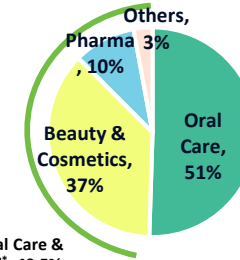
\*all non oral categories will be referred to as "Personal care & Beyond"



## EPL Caters to Marquee Customers Across Trillion Dollar Categories



Tube revenue split (Q4 FY 25)



'Personal Care & beyond', 49.5%



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

**Watch our Latest Video to Gain Valuable Insights into EPL's Evolution and Impact**



**LinkedIn:** <https://www.linkedin.com/company/epl-limited>  
**Youtube:** [https://youtu.be/xao65I\\_xtak?si=N5EluuhcZhQucRK-](https://youtu.be/xao65I_xtak?si=N5EluuhcZhQucRK-)

## 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**

**For further information contact:**

Aloke Sharma

[Aloke.sharma@eplglobal.com](mailto:Aloke.sharma@eplglobal.com)

# Thank You

## Corporate Office

### EPL LIMITED

Top Floor, Times Tower, Kamala City,  
Senapati Bapat Marg, Lower Parel,  
Mumbai – 400 013, Maharashtra, India.  
Telephone: 022 24819000  
Website: <https://www.eplglobal.com>  
CIN:L7495MH1982PLC028947



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