

October 20, 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. : Transcript of the Investor's Conference Call - 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 furtherance of our intimation(s) dated October 8, 2025 and October 13, 2025, we are enclosing herewith, the Transcript of the conference call for the Analysts/ Investors, which was held on October 13, 2025, to discuss the leadership transition at the Company ("said transcript").

The said transcript is also made available on the website of the Company i.e. at <https://www.eplglobal.com/investors/shareholder-information/>

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



“EPL Limited
Investor Conference Call”
October 13, 2025



MANAGEMENT: **MR. ANAND KRIPALU – MANAGING DIRECTOR AND
GLOBAL CHIEF EXECUTIVE OFFICER – EPL LIMITED**
**MR. HEMANT BAKSHI – CHIEF EXECUTIVE OFFICER -
DESIGNATE – EPL LIMITED**
**MR. DEEPAK GOYAL – CHIEF FINANCIAL OFFICER –
EPL LIMITED**

MODERATOR: **MR. PRATIK THOLIYA – SYSTEMATIX SHARES &
STOCKS INDIA LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to investor conference call to discuss the leadership transition at EPL Limited hosted by Systematix Shares & Stocks India Limited. As a reminder, all participant line will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Pratik Tholiya from Systematix Shares & Stocks India Limited. Thank you, and over to you, Mr. Tholiya.

Pratik Tholiya: Yes. Thanks, Danish. Good afternoon, everyone. On behalf of Systematix Institutional Equities, I would like to welcome all the participants on this conference call to discuss the leadership transition team -- leadership transition at EPL, we have been joined by the senior leadership team of EPL, including Mr. Anand Kripalu, Mr. Hemant Bakshi, Mr. Deepak Goyal and other members of the senior management team.

At the outset, I would like to thank the management for giving us this opportunity to hold this conference call. I would also like to take this opportunity to welcome Mr. Hemant Bakshi on this call. Congratulation, sir and welcome to the call.

I would now like to hand it over to Mr. Anand Kripalu to begin the proceedings of the call. Thank you, and over to you, sir.

Anand Kripalu: Thank you very much, Pratik, and hello, everybody, and a very good afternoon to you. Today's call is a little different, and I would say, quite personal for me. As it marks one of my last interactions, and hopefully, I'll be with you when we next announce our results, but it will be one of my last few interactions, as the Managing Director and Global CEO of EPL.

After much reflection, I have decided that the time has come for me to retire from active executive responsibilities. Accordingly, I will be stepping down from my role as the MD and Global CEO of EPL, at the end of this calendar year. I've had the privilege of leading EPL as well as several other large organizations over the last few decades. And I have to say that it's been an immensely fulfilling journey for me.

However, I would now like to devote my time a bit differently. I will take up some part-time assignments in addition to the advisory and board roles that I already have. But importantly, I will also continue as a Non-Executive Director at EPL.

This will allow me to stay connected with EPL, which is a company that I have grown to not just respect but also love. I have taken this decision after considerable thought and in close consultation with promoters of EPL as well as the Board. It is a natural transition, and I feel very confident about this decision because of where EPL stands today.

Over the last few years, EPL's performance has improved significantly. Our margins have expanded by nearly 500 basis points over the last 12 quarters, and we have accelerated our

growth, particularly in Beauty & Cosmetics. Personal Care & beyond now contribute to over 50% of our revenue. And at the same time, we have expanded to new markets like Brazil and most recently, Thailand as well as advanced our sustainability agenda with 38% of our total volumes now recyclable.

What is hot off the press is something that I'm immensely proud of, in continuance with our vision of becoming the most sustainable packaging company in the world, we have recently been awarded EcoVadis Platinum, putting us in the top 1% of 150,000 companies in the world that have been assessed by EcoVadis. I really feel that this is the crowning loading of our sustainability journey and our sustainability efforts.

However, what I'm very proud about, apart from all this is the strong foundation that we have built for the future, the conditions that we have created for the future. We have a very clear and ambitious road map to deliver double-digit revenue growth, while improving ROCE from around 18% today to over 25% by FY '29. This strategy anchored in operational excellence as well as capital efficiency gives me immense confidence that EPL's best years are still ahead.

I'm therefore delighted to hand over the reins to Hemant Bakshi, who will lead EPL from the 1st of January 2026. He joined EPL effective today as the CEO - Designate. I will continue in my current capacity as the MD and CEO till the end of the calendar year, post which Hemant will take over the role. I will, however, continue on the roles of the company till the 31st of March 2026 and will support Hemant as needed. Post that, I will continue and transition to a Board role as a Non-Executive, Non-Independent Director.

Hemant is an accomplished leader with over 30 years of experience in the FMCG industry. An alumni of IIT Mumbai and IIM Ahmedabad, Hemant spent three decades with Unilever in senior leadership roles across India and Indonesia including as CEO of Unilever Indonesia, a \$3 billion public listed business and later as the Non-executive Chairman of Unilever, Indonesia.

He drove consistent profitable growth, transformed go-to-market strategies and led diversity and inclusion initiatives. Hemant also founded and led GroNext Technologies, a Unilever funded venture building a B2B marketplace for traditional trade stores, scaling it to 12 markets across Latin America, Asia and Turkey with over \$1 billion in GMV.

Hemant's leadership experience across global markets and a consistent track record of driving growth at scale makes him an ideal choice to lead EPL. He has implemented transformational initiatives at his prior organizations, focused on innovation, profitable growth, go-to-market strategies and cost optimization.

EPL is the industry leader in innovation and sustainability, Hemant's deep understanding of customer preferences and credibility with EPL's customers will further deepen our customer relationships. His global exposure, ability to inspire high-performing teams and experience in enhancing organizational culture will energize the team at EPL across the length and breadth of the 11 countries we operate in.

Hemant is also a good friend and colleague. We have worked together at Unilever for many years. I respect him both personally and professionally. I do believe that Hemant is more than a worthy successor and I'm sure will take EPL to even greater heights.

Importantly, I want to assure all our stakeholders that the strategy that we have built together will continue seamlessly under Hemant's leadership. Hemant and I are working closely during this transition to ensure that there is no disruption in momentum and that EPL continues to deliver strong results.

As I look back, I feel a deep sense of gratitude to our employees across 11 countries, to our customers and partners and to all of you, our investors, for your trust and support through every phase of this journey. It has been a privilege to serve this organization and to build something that I hope and I'm sure will be enduring. While this marks the end of my executive journey, it is certainly not a farewell.

Like I said earlier, I will continue to stay associated with EPL as a member of the Board, and I look forward to supporting the company's next phase of growth albeit in a different capacity. Thank you once again for your trust, your engagement and your partnership over the years. I have no doubt in my mind that as far as EPL is concerned, the best is yet to come.

Over to Hemant.

Hemant Bakshi:

Thank you, Anand. Good afternoon, everyone. Thank you for joining us today. It's a real privilege to be speaking with you today as the CEO - Designate of EPL. First, I want to acknowledge and thank Anand for his outstanding leadership and the strong legacy he leaves behind at EPL. I am deeply honored to have the opportunity to build on the foundation. I look forward to spending the next few months understanding the company deeply and setting in place the plan for the future.

I'm excited to lead EPL a global leader in sustainable packaging and a partner to leading consumer brands with a track record of innovation. As one of India's most successful multinational consumer businesses, EPL is well positioned for its next phase of growth. Anand and I are working closely together during this transition period to ensure that our teams, customers and our partners experience for seamless handovers.

Over the next few weeks, I will be meeting our customers and employees across the globe. I'm looking forward to understand the business from the ground up and hear directly from the teams that make EPL what it is. I look forward to partnering with the Board, our investors and our passionate teams across the world to deliver exceptional value for our customers, suppliers, employees and shareholders.

I also look forward to meeting many of you over the coming months and sharing more about how we'll build on EPL's strong momentum to create enduring value for all stakeholders. Thank you very much.

Deepak Goyal:

Pratik, now we can open the line for questions.

Anand Kripalu:

And just as a caveat, I would request all the people who've dialed in to focus questions only on me or Hemant with the transition because you will appreciate, we are in a close period, and therefore, we cannot take any questions apart from that.

Moderator:

The first question is from the line of Mr. Sameer Gupta from IIFL Capital.

Sameer Gupta:

First of all, I'd like to take this opportunity to wish Anand a solid future after this role ahead, been great interacting with you all these years. So, coming to the first question, I mean, since Anand's appointment in July '21, could you just highlight the major structural initiatives, whatever you feel worth of highlighting, three, four, maybe which you have personally undertaken or overseen at EPL.

And why I'm asking this is that, let's say, like these initiatives, how strengthened or how strong has the organization now become to be more towards a process-driven organization, which lowers dependence on anybody who is at the helm kind of -- that's probably the hallmark of a strong organization. So, if anything you can highlight?

Anand Kripalu:

No, I'll just give you a high-level answer, Sameer today, but thank you for that question. One of the vision we set out when I started the journey is to build the most sustainable packaging company in the world. We said we will do that based on the four Cs and the four enablers with sustainability at the heart of everything we do. Just very quickly, as far as the four Cs are concerned, we said it's about categories.

And there, we have over-indexed our growth ambition and our plan to exploit the headroom in Beauty & Cosmetics, and you've seen the momentum there. The second C was on customers and there was a massive focus to enlist small customers and not only work with large customers around the world, and that again is contributing to the momentum of our Beauty & Cosmetics category.

The third C was about countries and geographic expansion. And you have seen that we have set up a greenfield plant in Brazil, and we have just started production as it happens in Thailand, okay? So, Thailand is now coming on stream. We've also leveraged exports from existing sites to adjacent countries as a strategic priority.

And the fourth was about cost. And you know that we have undertaken structural cost interventions as well as continuous improvement cost intervention to get our margins back to 20 plus, which is what we've been declaring now in recent times. At the heart of this, right, and these are all structural improvements that I believe are here to stay, right?

Supporting this are really four enablers, which is to do with an ambition-driven innovation program, digitization and how we want to leverage the latest technology, hunting down sales and marketing through enhanced capability and finally, building a one EPL culture, so that EPL everywhere is as good as EPL is anywhere, all right?

So, this is really what we have done. And I believe that many of these are fundamental shifts that hopefully is creating the platform to sustain the kind of performance that you've seen us deliver in recent times.

Sameer Gupta:

Great, sir. And one -- second question, if I may squeeze in. So quite a lot of developments have been happening at EPL recently. So, Indorama has picked up a minority stake, the current promoter Blackstone, I mean, it's probable that they are going to exit completely in some amount of time. Nobody knows how much, but it seems to be a -- it seems to be a matter of time. So, I just wanted to get a clarification. Have these developments had any bearing on this decision of yours to retire?

Anand Kripalu:

So, Sameer, you seem to know more than me, but anyway. But more recently -- so first of all, as far as Indorama is concerned, you all know, they came in at a 24.9% stake in the business. And I can tell you, we have leveraged Indorama fully to get our Thailand plant up and running in record time.

In fact, the project that we planned a year ago has actually come on stream bang on time, right? And I can say it would not have happened without Indorama's support on the ground, and we are exploring further opportunities to leverage Indorama's global presence.

Now as far as Blackstone is concerned, all I can tell you is what I am seeing, right? What I am seeing is that Blackstone's commitment, engagement, the depth of reviews in the business is exactly what it was earlier. Now, will they exit one day, I suppose any private equity company will exit one day.

But all I can tell you is what we are seeing today is that their engagement is full swing and our belief is, that they believe that there is significant value to be extracted with the EPL investment in their continued EPL investment. And I'm hoping that they are making to exploit that pot of gold and encash that pot of gold that is certainly there in the future.

Sameer Gupta:

I'll come back in the queue for any follow-ups and wish you all the best Hemant for the new role.

Hemant Bakshi:

Thank you.

Moderator:

The next question is from the line of Mr. Jaymin from ARDEKO Asset Management.

Jaymin:

Congratulations to Mr. Kripalu for successful four years in EPL, and I wish you the very best for the future as well. So, my first question is to Mr. Kripalu, so let's say, looking back at your tenure and as you're handing over the reins, so what are the key strategic priorities or cultural strengths that you believe are non-negotiable for sustaining the current growth and the margin momentum for the company?

Anand Kripalu:

Well, I've already explained some of the strategic pillars, right? In terms of the four Cs for enablers with sustainability at the heart of everything we do, all that crowned with our EcoVadis Platinum recognition. I would say, the cultural strengths are, I think we have definitely raised the bar on building a more performance-oriented culture.

And I can tell you that is far more constructive challenge and far more objective evaluation of performance, then I think what was there before I came into the company. So that's one.

Secondly, I think we have tried to build a one EPL culture rather than a region for culture, where we make the whole more than some of the parts, okay?

And finally, I will say that we have raised the bar on the people that we are hiring, the standards are being raised so that over time, we can get people who are even better than the people we had earlier step by step by step. I would say these are the three shifts and all these three, I think, will strengthen the foundation of the company and are here to stay.

Jaymin:

Right, right. And my next question is to Mr. Bakshi. So which aspect of the company's business model has impressed you the most? And are there any untapped potential areas which you are seeing, which you would like to explore in the near to medium-term?

Hemant Bakshi:

Yes. No, firstly, I must tell you, this is my first day. And I've been in the office, I think, for less than four hours, so maybe it will be a little impertinent for me to now start saying what are the things which I feel can be different. All I can say is I'm truly impressed by the foundations, which have been laid by Anand and his team. This business is in a really, very good shape. The few things which have really impressed me, I would focus on three.

The first is the fact that it's a global leader in sustainability. And that is something which has impressed me. It's been important for me all along, and I'm really happy that I'm coming into a business which is as focused on sustainability.

I think the second thing which makes me really proud is that this is one of the most successful multinational consumer businesses run out of India. And I hope in the future, there'll be many but at this point in time, EPL is clearly one of those, and that makes me proud and happy to be here.

And thirdly, I think it's the quality of people, the talent, which is there in this company. I have - the people I've interacted with, I found them very highly accomplished professionals and I think I'll be -- it'll be really, really good for me to work with them. So those are the 3 things which have impressed me. There are many more, which I'm sure I'll discover as time goes by.

Moderator:

As there are no further questions, I would like to hand the conference over to Mr. Pratik Tholiya for closing comments.

Pratik Tholiya:

On behalf of Systematix, I would like to once again thank all the participants who joined this conference call. I would like to once again also thank the management for giving us the opportunity. Sir, would you like to make any closing comments. Anand sir, would you like to make any closing comments? Sir, would you like to make any closing comments?

Anand Kripalu:

No, I just want to say that I will be here for the next Investor Call when we declare results for Q2, okay? So, we will have another interaction. But I really want to thank everybody for that support, over these years that I have been at EPL. And many of them have also been supporting me in my previous roles in previous companies. And thank you for dialing in today for this leadership change announcement and discussion. And I look forward to connecting at the next results call.

Moderator:

Thank you, sir. On behalf of Systematix Shares & Stock India Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.