

November 11, 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 Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 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

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PLATINUM Top 1%

ecovadis

Sustainability Rating

AUG 2025

Great
Place
To
Work®

Certified across
7 countries



LEADING THE PACK
Sustainably!

EPL LIMITED

(Formerly known as Essel Propack Limited)

Q2FY26 Earnings Presentation

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.

EPL Limited is now Ecovadis Platinum certified!



Places us among the top 1% of over 150,000 companies assessed globally for sustainability performance.

Only Indian Packaging company to be certified Globally

Reinforces the Company's vision to be the most sustainable packaging company in the world and strengthens its position as a preferred partner for global brands.

Key topics

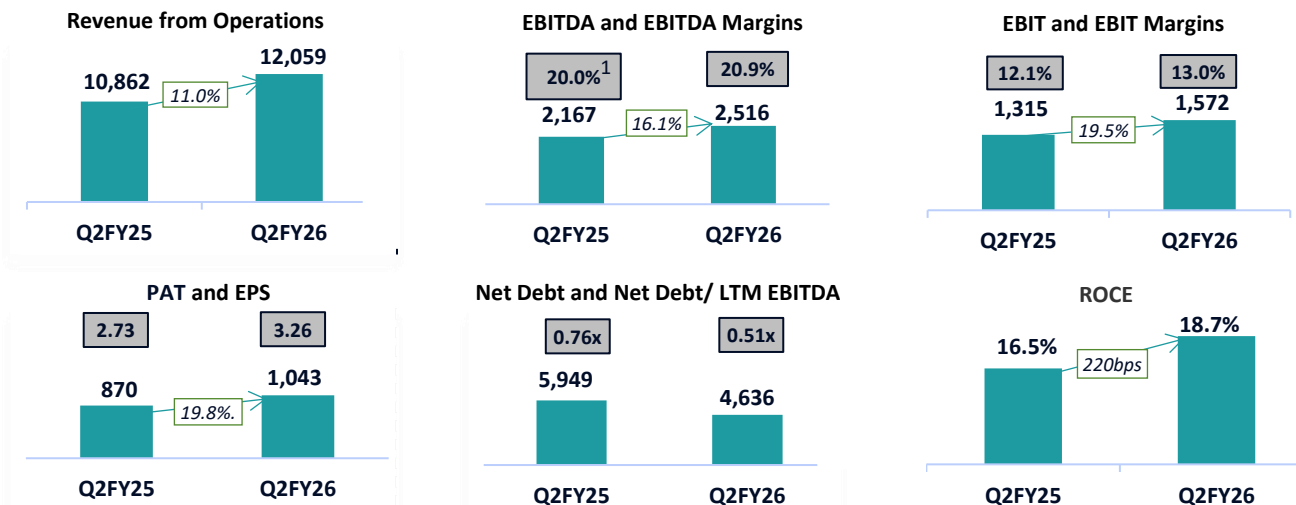
- **Q2FY26 Highlights and Financial Performance**
- **Update on Key Initiatives**
 - Growth Drivers
 - Sustainability: Product, Process, People
- **Awards and Recognition**
- **Looking Ahead**
- **Appendix**

Q2FY26: Strong quarter with 11.0% revenue, 16.1% EBITDA and 19.9% PAT Growth

- 1 Delivered strong revenue growth of 11.0% with Strong momentum in 'Personal Care & beyond' with 19.4% growth powered by B&C growth of 26.3%. Personal Care and Beyond mix has increased to >50%.
- 2 EBITDA margin at 20.9%, an expansion of 91bps YoY. Absolute EBITDA grew by 16.1%.
- 3 PAT has grown by a robust 19.9%. EPS grows to Rs.3.26/share vs PY of Rs.2.73/share.
- 4 Net Debt/EBITDA ratio improved significantly to 0.51x vs 0.76x (YoY).
- 5 Return on Capital Employed ('ROCE') at 18.7% with YoY increase of 220 bps.

Q2FY26 Consolidated Financial Highlights

(INR million)



- ▶ Revenue growth by region – AMESA (-0.7%), EAP (+10.6%), Americas (+27.4%), Europe (+2.8%)
- ▶ EBITDA margin at 20.9%, an expansion of 91bps YoY

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

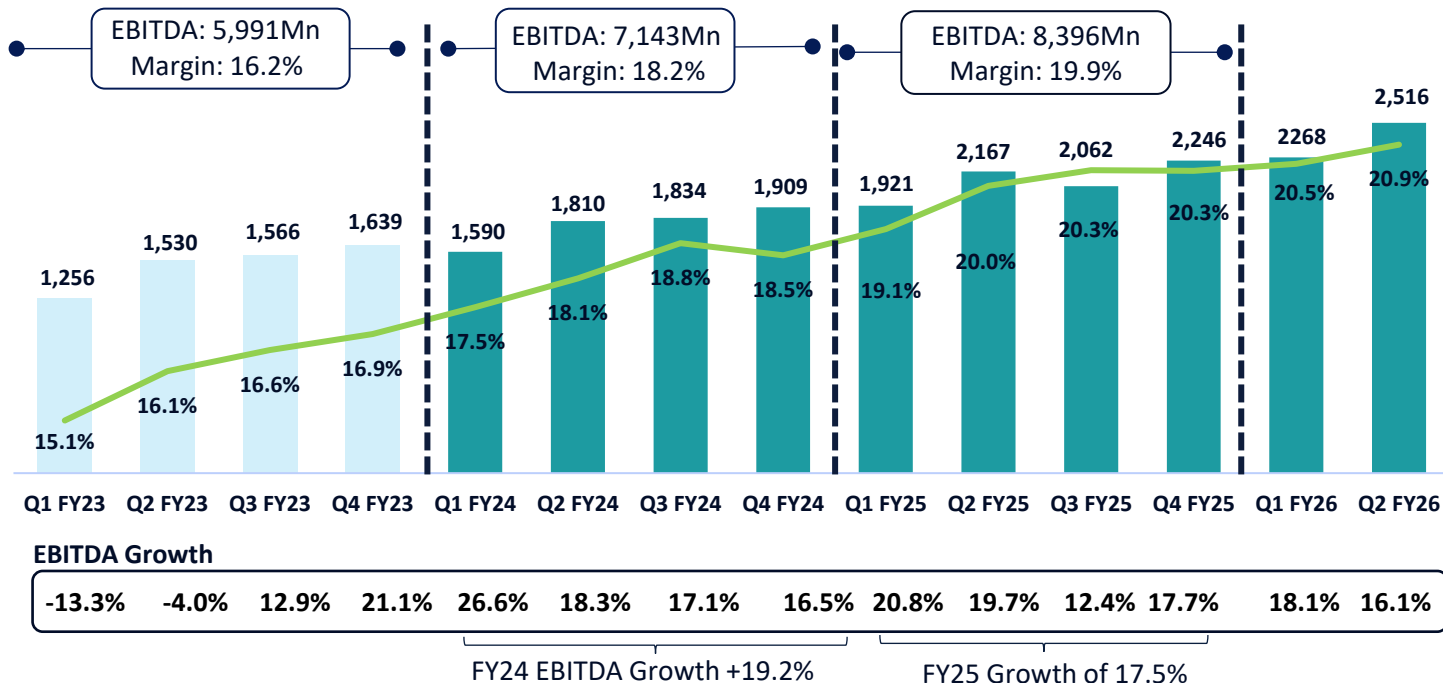
Forex gain of 38mn in Q2FY25 considered in other expenses vs gain of 10mn in Q2FY26 considered in other income as there is forex loss in SepYTD FY25 vs forex gain in SepYTD FY26.

Key Growth and Capital Efficiency KPIs

(INR million)

Growth		Q2FY25	Q2FY26	Growth
	Revenue	10,862	12,059	11.0%
	EBITDA	2,167	2,516	16.1%
	EPS (INR)	2.73	3.26	19.4%
Capital Efficiency		As of Sep 24	As of Sep 25	
	ROCE	16.5%	18.7%	
	Net Debt	5,949	4,636	
		YTD FY25	YTD FY26	
	Capex	1,734	1,681	

20%+ margin in last 5 quarters, 580bps margin expansion over the last 14 quarters



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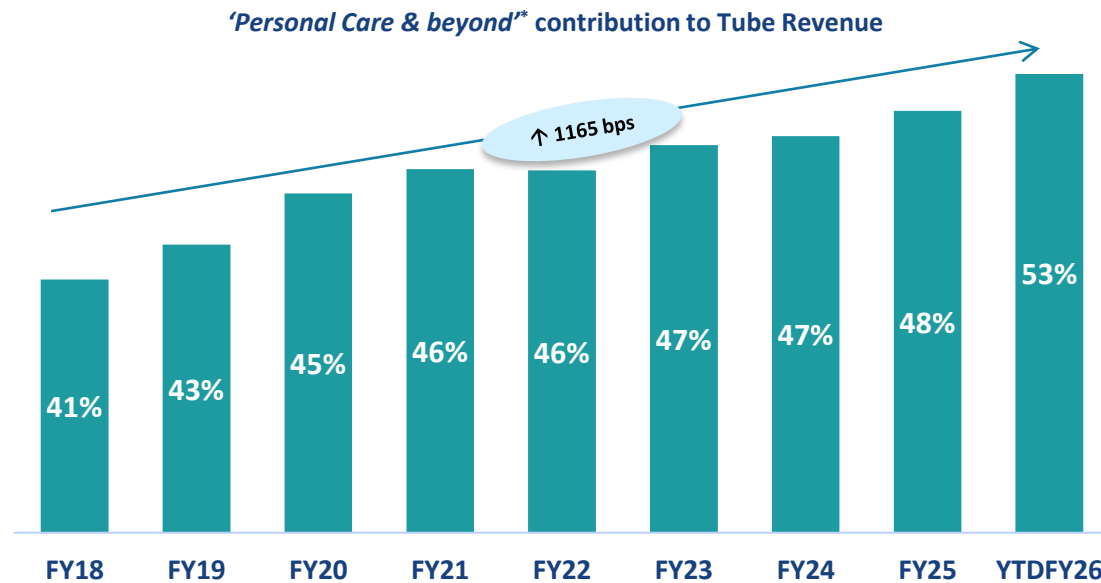
- **Appendix**

Accelerating Growth Momentum

- 1 **B&C* Performance:** Delivered 26% growth this quarter driven by strong momentum across all regions. We are confident of continuing robust growth given our strategic focus and the large category headroom.
- 2 **AMESA:** Marginal revenue decline of 0.7% partly due to GST led inventory corrections primarily in the oral category. Focused initiatives are in place to deliver improved growth momentum in coming quarters with leadership strengthening
- 3 **EAP:** Continued momentum with 10.6% growth in the quarter. Successfully commercialized Thailand green field plant in October, within just 9 months from announcement.
- 4 **Americas:** Delivered ~27% revenue growth, reflecting exceptional regional performance. Brazil capacity expansion supported strong growth, while B&C momentum in the region remains solid.
- 5 **Europe:** Modest performance driven by temporary softness from a few large customers. However, with strong pipeline in place, we are confident of recovery in the coming quarters.

These initiatives will help build and sustain double-digit revenue growth

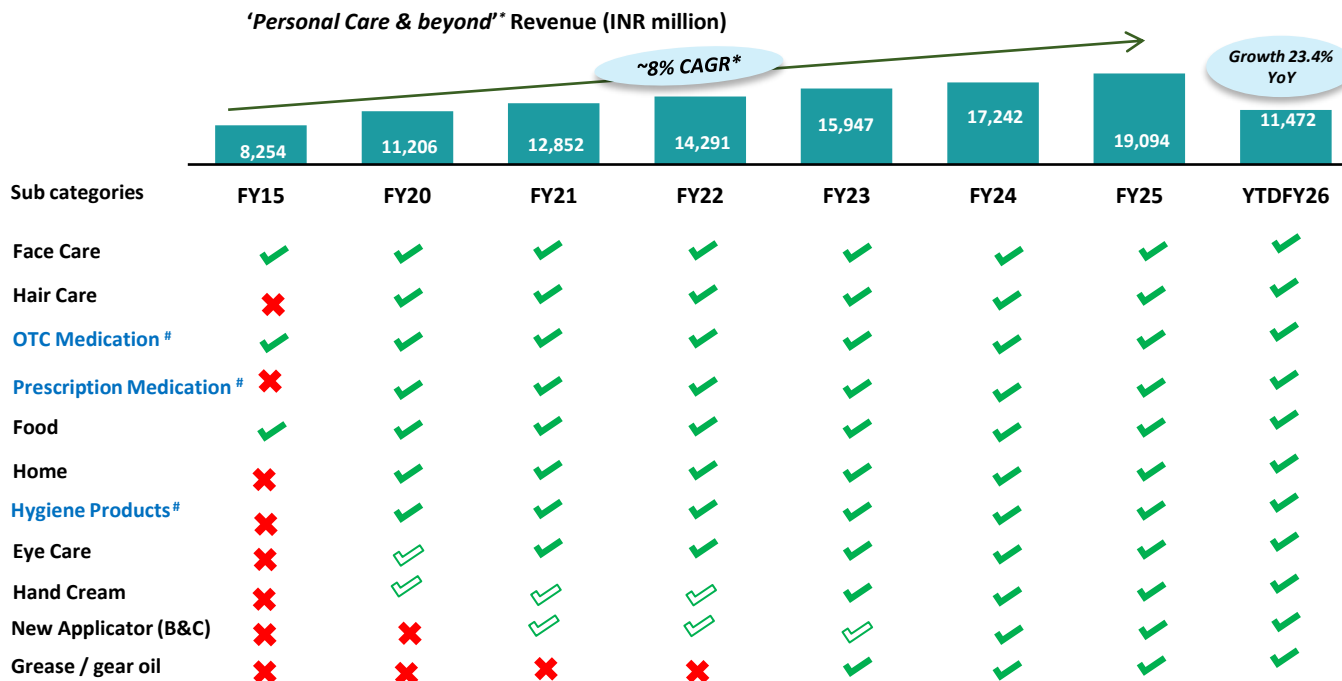
'Personal Care & beyond'* category contribution stood at 53% in YTD FY26



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

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

'Personal Care & beyond' continues to be the major growth driver for EPL with 23.4% growth in YTD FY26

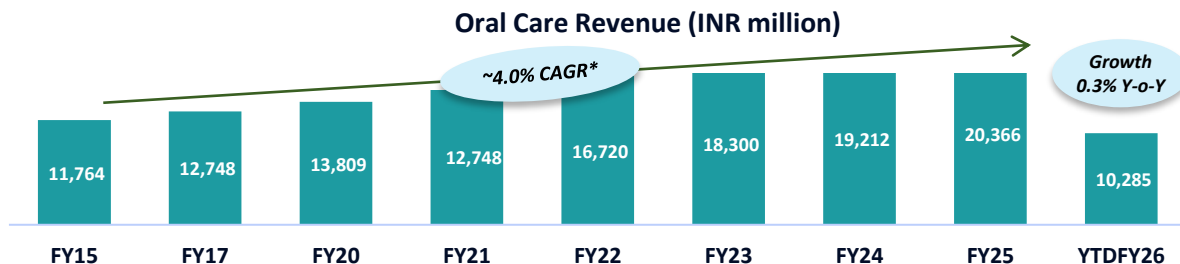


'Personal Care & beyond' revenue growth higher than Oral Care. Work in progress towards adding sub segments in B&C category.

Pharma

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

Established Global Leadership in Oral Care with revenue growth at a CAGR of~ 4.0%



Customers



#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

- Recovery of oral with Q2 growth 3.1% where as in Q1 it was -2.7% .
- Amesa – Low growth due to GST led inventory correction.
- Europe – Drop in Demand in few large customers, likely to recover in coming quarters

Business highlights

1. Acceleration of commercialization of sustainable Platina tubes globally
2. Co creation of sustainable solutions to meet customer demands.

Sustained momentum on new business wins through innovation and sustainable offerings

New Capabilities



60 Dia Tubes

Conversions



Bottle to Tube
Honey



Alu to Co ex
Acrylic



Precise Dosage
Control Tube

Innovations



Tube in Tube



Anti Itch Tube



Spring mask

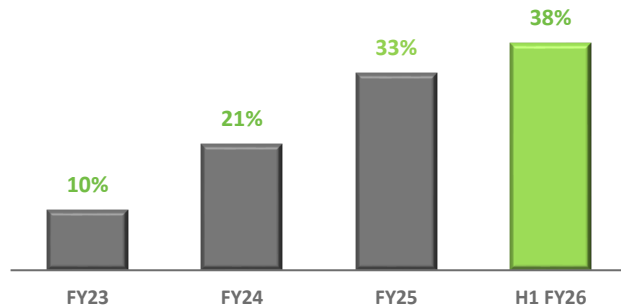
Sustainability: Scaling Up Recyclable Volumes with continuous improvement

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

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



Process Sustainability

- ▶ EPL has been awarded the EcoVadis Platinum Rating, placing us among the top 1% of companies globally out of more than 1,50,000 assessed.
- ▶ EPL's sites at Vasind, Nalagarh, and Wada have been certified as Zero Waste to Landfill by SGS India Ltd
- ▶ Retained topmost "A" rating in supplier engagement for third consecutive year.
- ▶ 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) and aligned with multiple govt schemes

Plastic Waste Management

6,195 kgs of plastic waste were collected, **725 benches** were donated, and awareness sessions conducted for **1,922 students**

Community Service

Multiple Initiatives in place to support on construction of govt school building, setup of computer lab , library and repair of village roads

Skill Development

On boarded **397 trainees** through our skill development scheme out of which **40.2%** are female trainees



Key topics

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Awards: EPL continues to be certified in 7 countries as “Great Place to Work” for FY 25-26



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Looking Ahead: Scale, Profitability and Capital Efficiency



Double Digit Revenue Growth

- Aggressive B&C Play
- Brazil scale up
- Geographical Expansion with Thailand
- M&A



ROCE 18% → 25%+ by FY29

- Consistent margin improvement
- Robust Capital Deployment model
- Operational Efficiencies in NWC and asset utilization

Driven by Sustainability Led Competitive Advantage

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Q2FY26 Performance – AMESA and EAP

(INR million)

AMESA			
Particulars	Q2FY25	Q2FY26	% change
Revenue	3,931	3,904	-0.7%
EBITDA	714	753	5.5%
EBITDA %	18.2%	19.3%	
EBIT	440	447	1.6%
EBIT %	11.2%	11.4%	
EAP			
Particulars	Q2FY25	Q2FY26	% change
Revenue	2,667	2,951	10.6%
EBITDA	580	662	14.1%
EBITDA %	21.7%	22.4%	
EBIT	431	504	16.9%
EBIT %	16.2%	17.1%	

Q2FY26 Performance – Americas and Europe

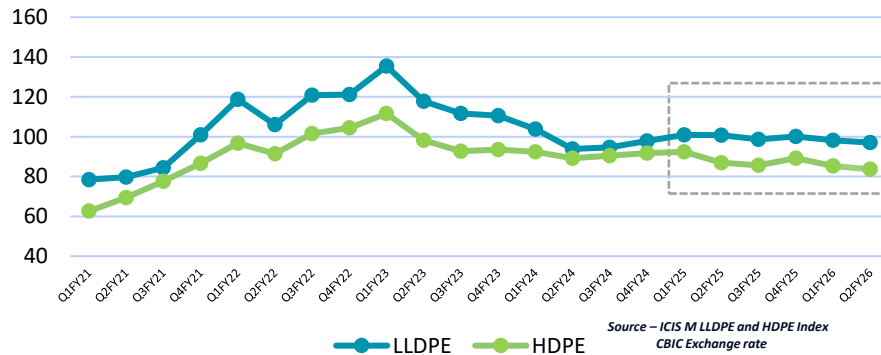
(INR million)

Americas			
Particulars	Q2FY25	Q2FY26	% change
Revenue	2,757	3,512	27.4%
EBITDA	496	733	47.8%
EBITDA %	18.0%	20.9%	
EBIT	260	471	81.2%
EBIT %	9.4%	13.4%	
Europe			
Particulars	Q2FY25	Q2FY26	% change
Revenue	2,617	2,690	2.8%
EBITDA	446	375	-15.9%
EBITDA %	17.0%	13.9%	
EBIT	258	158	-38.8%
EBIT %	9.9%	5.9%	

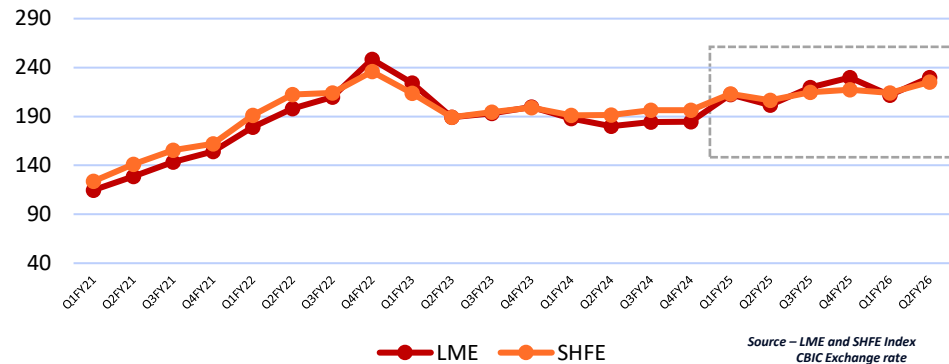
Europe recorded 2.8% revenue growth, impacted by temporary softness from a few large customers, but remains well positioned with a strong order pipeline and is expected to rebound in the coming quarters.

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

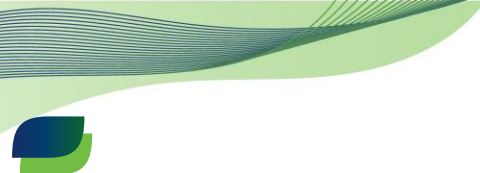
Polymer INR/kg



Aluminium Foil INR/kg



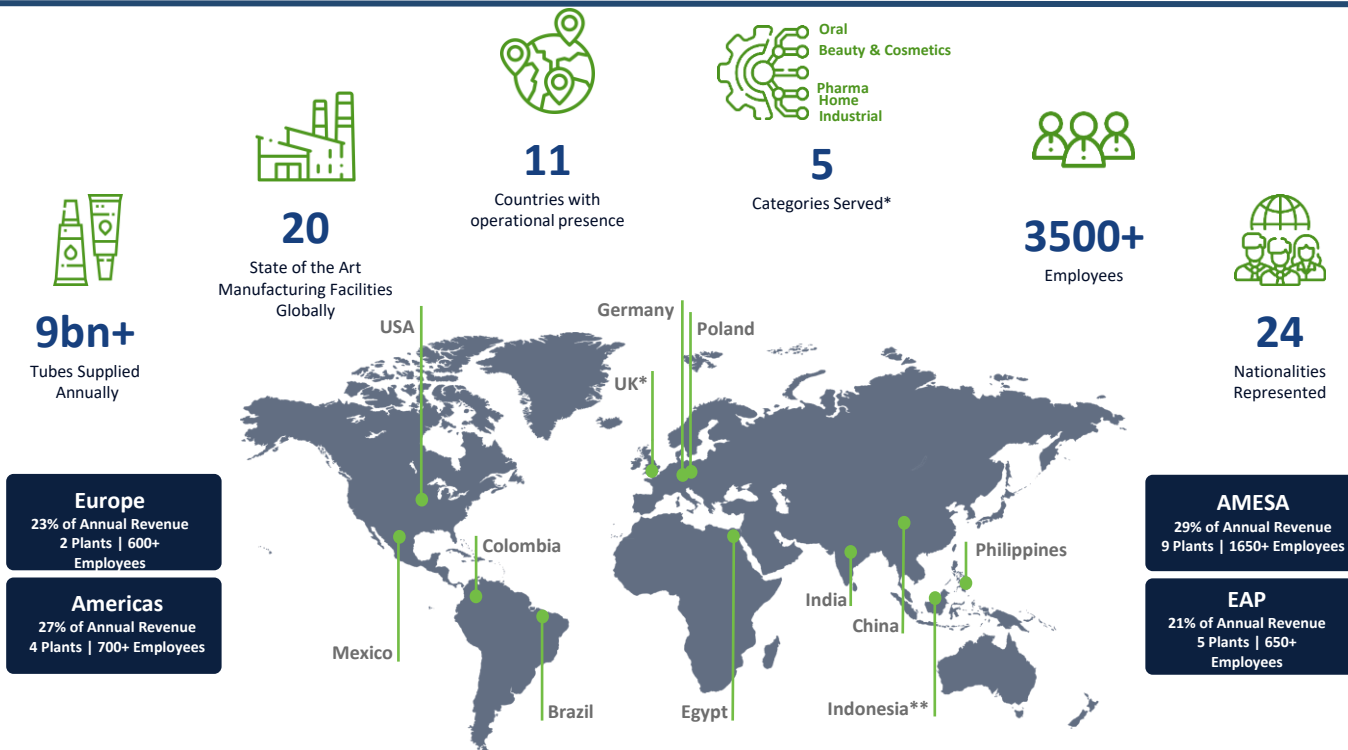
- ▶ Polymer prices have remained stable in the current quarter; however, the prices remain higher than pre-Covid level.
- ▶ Aluminum Prices have slightly increased from last quarter.



About EPL

(Formerly known as Essel Propack Limited)

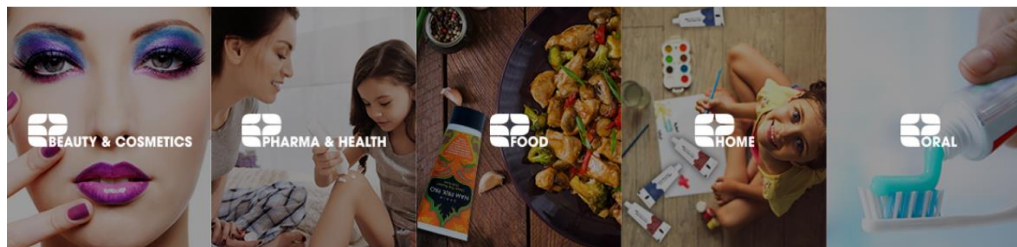
EPL: Company Overview



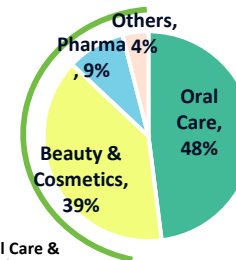
*all non oral categories will be referred to as "Personal care & Beyond"

**including volumes from plants in customer premises

EPL Caters to Marquee Customers Across Trillion Dollar Categories



Tube revenue split (Q2 FY 26)



'Personal Care & beyond', 52%

Colgate®



L'ORÉAL AVON



HEALTH • HYGIENE • HOME

PATANJALI®
Products de Ayurveda

Himalaya™
SINCE 1930



Consumer Products Ltd.

TESCO



Enduring Value

Amway



REVLON®

BEAUTY • SKIN CARE • PERFUMES • COSMETICS



JOHN FRIEDA

PARFUMS • FRAGRANCES

MARKS & SPENCER

SaraLee

LALIQUE
GROUP



薇美姿
WEIMEIZI

DENTALKOSMETIK

Cipla

Dr.Reddy's

Indoco
INDOCO REMEDIES LTD.

TORQUE

Johnson & Johnson



glenmark
A new way for a new world

Liby

NOVARTIS



Zydus
dedicated to life



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

Watch our Corporate 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-

About EPL

EPL is the largest global specialty packaging company, manufacturing laminated plastic tubes catering to the FMCG and Pharma space. Employing over 5,700+ people representing over 24+ different nationalities, EPL functions in ten countries through 20 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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