

March 29, 2026

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 and in furtherance of our intimations filed earlier today i.e. on March 29, 2026 regarding the outcome of the Meeting of the Board of Directors of the Company held on March 29, 2026 and the Press Release, respectively, please find enclosed herewith, a copy of the Investor Presentation on the Scheme of Amalgamation of Indovida India Private Limited (Transferor Company) with EPL Limited (Transferee Company) and their respective shareholders.

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
ICSI Membership No. A30636

Encl.: As above



Creating A Leader in Consumer Packaging for Emerging Markets

March 2026



Forward Looking and Cautionary Statement



Certain statements in this release concerning our future prospects may be forward-looking statements, within the meaning of applicable securities laws and regulations. These statements by their nature involve a number of risks, assumptions and uncertainties that could cause actual results to differ materially from expectations. These risks and uncertainties include, but are not limited to our ability to manage growth, intense competition among packaging companies, various factors which may affect our profitability such as commodity prices, wage increases, currency devaluations, our ability to attract and retain highly skilled professionals, manage our international operations, reduced consumer demand for underlying categories, liability for damages on our contracts, changes in the government regulations, laws, statutes, judicial pronouncements and/or other incidental factors in the domestic and overseas markets in which the company represents, political instability, unauthorized use of our intellectual property, pandemics, natural disasters and general economic factors affecting our industry. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and speak only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, on the basis of any subsequent developments, events, information or otherwise.

Strategic Rationale Behind the Merger

EPL - Indovida Merger Brings Significant Scale at an Attractive Valuation Multiple



Note: ¹ As of CY25; ² Closing price of EPL as of trading close on 27-Mar-2026

1

EPL Today: Global Leader in Packaging with a Strong Foundation and Consistent Performance



INR 4,500+ Cr. Revenue¹ | 7% Revenue CAGR (L3Y²)
Leading specialty packaging player



20% EBITDA margin¹ | 13% EBITDA CAGR (L3Y²)
Disciplined cost structure



19% PAT CAGR (L3Y²) | 18.7% RoCE¹
Outperforming category with profitable growth at scale



Global footprint
21¹ manufacturing sites across 11¹ countries



Sustainability & Innovation edge
Ecovadis Platinum rating

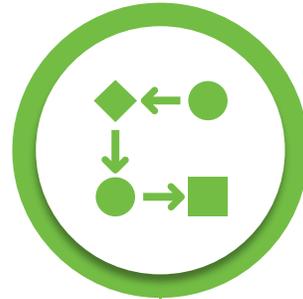
Note: ¹ As of CY25; ²L3Y CAGR refers to FY22-25; CY refers to YE December; FY refers to YE March

1 EPL Vision: Leading Consumer Packaging Player for Emerging Markets



Leader Across Emerging Markets

- **Leading player** in existing markets (e.g., India, China, LATAM)
- Rapid expansion across **South-East Asia & Africa markets**



Transform From Single-format to Multi-format Champion

- End-to-end packaging solution for **Flexible and Rigid formats**
- **Supplier of choice across formats**



Innovation Partner for Large & Emerging Brands

- Transform to **strategic packaging & innovation partner of choice**
- Shift towards **new and high-value categories**

1

EPL and Indovida Coming Together will Create One of the Largest Consumer Packaging Platform for Emerging Markets to Achieve Our Vision



	EPL	Indovida	Merged Entity																												
Overview	<ul style="list-style-type: none"> Flexible specialty packaging player Products: Laminates, laminated tubes, extruded tubes and caps & closures 	<ul style="list-style-type: none"> Rigid PET packaging player Products: Preforms, bottles and closures 	<ul style="list-style-type: none"> Diversified multi-format player across rigid and flexible 																												
Financial and Operating Metrics (CY25)	<ul style="list-style-type: none"> Revenue: INR 45.7bn EBITDA: INR 9.3bn (20.4% Margin) Net Debt² / EBITDA: 0.65x 	<ul style="list-style-type: none"> Revenue: INR 38.1bn EBITDA¹: INR 8.1bn (21.3% Margin) Net Debt² / EBITDA: (0.20)x 	<ul style="list-style-type: none"> Revenue: INR 83.8bn EBITDA: INR 17.5bn (20.9% Margin) Net Debt² / EBITDA: 0.25x 																												
Key customer Segments	<ul style="list-style-type: none"> Strong relationship with customers across Oral care, Beauty & Personal care, Pharma, Home care and Industrial 	<ul style="list-style-type: none"> Blue-chip global and local customers in Food & Beverages, Healthcare and Cosmetics 	<ul style="list-style-type: none"> Industry leading customers across Oral care, BPC, Pharma, F&B, Healthcare, Home care, Industrial 																												
Manufacturing Footprint³	<ul style="list-style-type: none"> 21 manufacturing facilities 11 countries 	<ul style="list-style-type: none"> 19 manufacturing facilities 9 countries 	<ul style="list-style-type: none"> 40 manufacturing facilities 17 countries 																												
CY25 Geographic Mix	<table border="1"> <caption>EPL CY25 Geographic Mix</caption> <tr><th>Region</th><th>Percentage</th></tr> <tr><td>Americas</td><td>28%</td></tr> <tr><td>Europe</td><td>23%</td></tr> <tr><td>AMESA</td><td>28%</td></tr> <tr><td>EAP</td><td>21%</td></tr> </table>	Region	Percentage	Americas	28%	Europe	23%	AMESA	28%	EAP	21%	<table border="1"> <caption>Indovida CY25 Geographic Mix</caption> <tr><th>Region</th><th>Percentage</th></tr> <tr><td>Europe</td><td>12%</td></tr> <tr><td>EAP</td><td>54%</td></tr> <tr><td>AMESA</td><td>34%</td></tr> </table>	Region	Percentage	Europe	12%	EAP	54%	AMESA	34%	<table border="1"> <caption>Merged Entity CY25 Geographic Mix</caption> <tr><th>Region</th><th>Percentage</th></tr> <tr><td>Americas</td><td>15%</td></tr> <tr><td>Europe</td><td>18%</td></tr> <tr><td>AMESA</td><td>31%</td></tr> <tr><td>EAP</td><td>36%</td></tr> </table> <div style="border: 1px solid gray; padding: 5px; display: inline-block; margin-top: 10px;"> <p>~75% revenue from emerging markets</p> </div>	Region	Percentage	Americas	15%	Europe	18%	AMESA	31%	EAP	36%
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Source: Company data; Note: CY refers to YE December; AMESA – Africa, Middle East and South Asia; EAP – East Asia and Pacific; Americas also includes LATAM; ¹ EBITDA for Indovida excludes gains / losses from disposal or write off of assets; ² Net debt defined as Borrowings (long term + short term) less cash and bank, including current investment (cash and bank does not include 'other bank balances' for EPL); ³As of 31 December, 2025.

1 Indovida: A Global Leader in Rigid Packaging



INR 38.1bn

CY25 Revenue

INR 8.1bn | 21.3%

CY25 EBITDA² | Margin % (CY25)

19 | 9

Facilities Across¹ | Countries¹

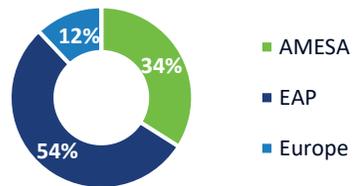
~2,700

Employees¹

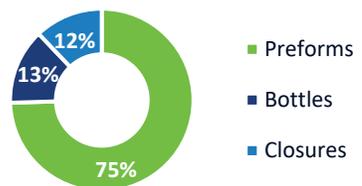
Global Manufacturing Footprint



CY25 Geography Mix



CY25 Category Mix



Shareholding Pattern (Dec-25)



Caters to Marquee Customers



Strong Parentage and Experienced Leadership

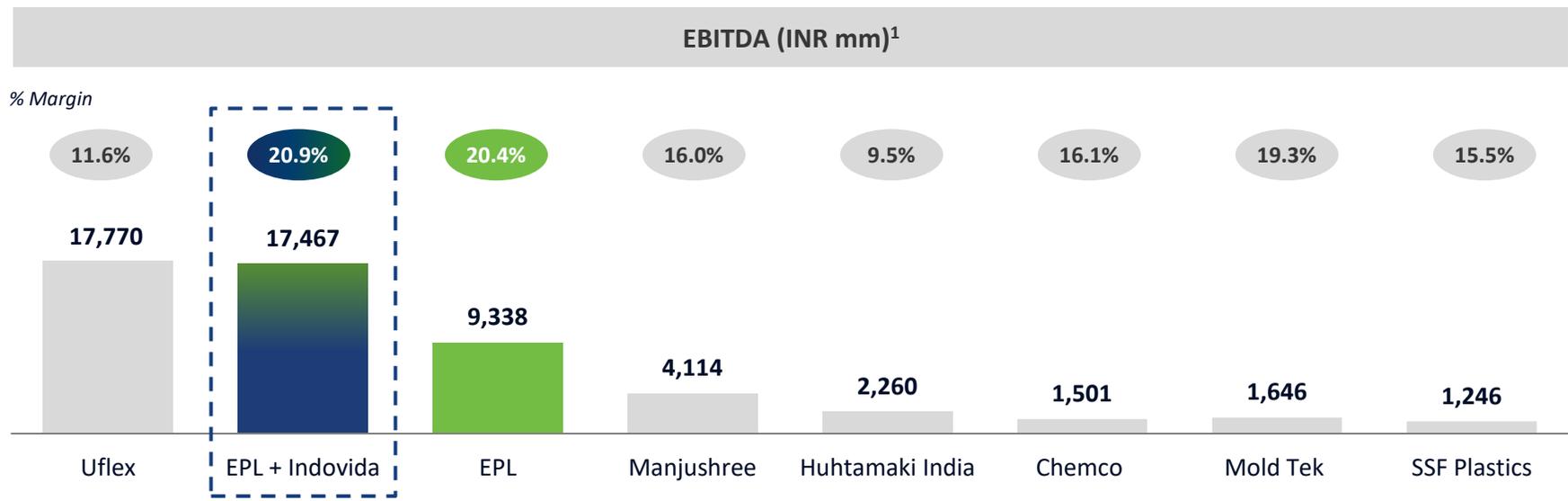
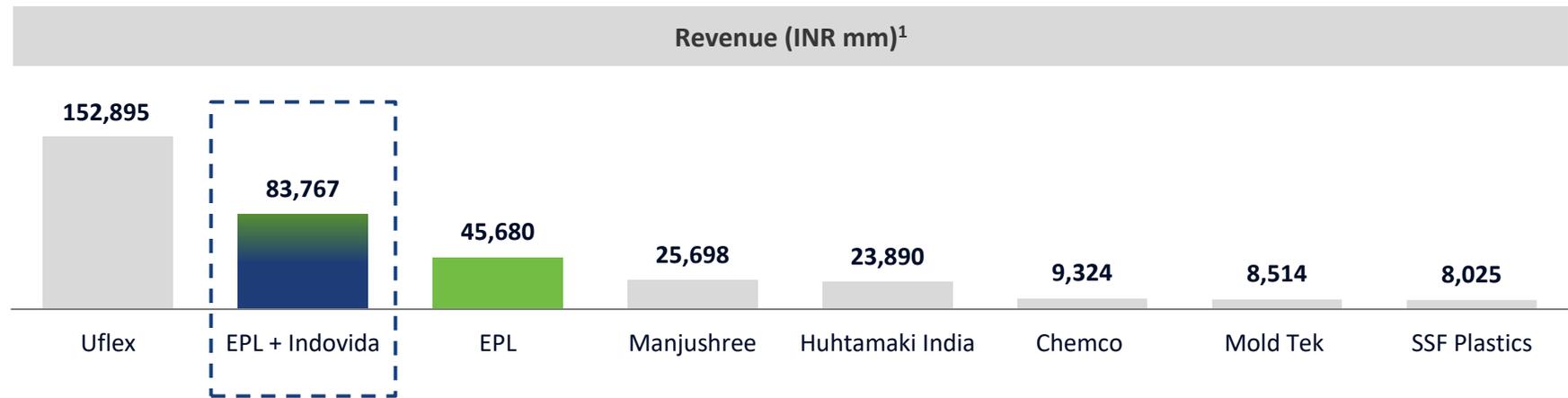
INDORAMA VENTURES

Strong management at Indovida with **20+ years of average experience** and deep understanding of packaging market, further strengthened by the strategic parentage, scale, and global **stewardship of Indorama Ventures**

Note: CY refers to YE December; ¹ As of 31 December 2025; ² EBITDA excludes gains / losses from disposal or write off of assets; AMESA – Africa, Middle East and South Asia; EAP – East Asia and Pacific

1

Merged Entity to be One of the Largest Consumer Packaging Platform for Emerging Markets with ~\$1bn Revenue Globally and 20%+ EBITDA

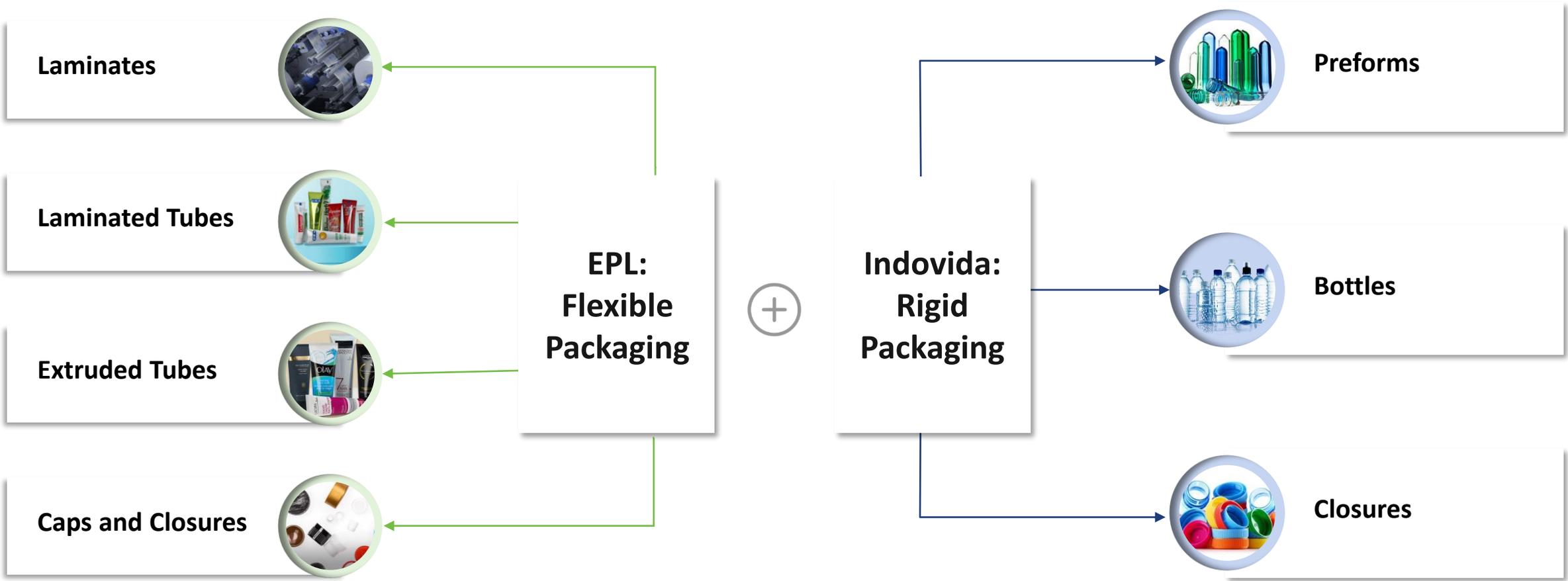


epl + Indovida

Creating a leading emerging markets focused packaging player well-established in rigid and flexible packaging, with robust financial profile demonstrating profitable growth at scale

Source: Company filings; Note: CY refers to YE Dec; FY refers to YE Mar; ¹ Includes packaging players with primary India presence, Data as of CY25 except for unlisted players (unlisted players include Manjushree, Chemco and SSF Plastics), which are based on FY25

1 Differentiated and End-to-End Product Offerings



A Broader Packaging Offering to Better Serve the Longstanding Customer Base

1 Serving Marquee Customers Across Categories



EPL's Longstanding Relationship With Customers Across Categories...

Oral	Colgate	Unilever	gsk	Tom's	PATANJALI® Pranati ka Ashwamed	Amway
	P&G	Liby	DENTALKOSMETIK	薇美姿 WEIMEIZI	Dabur	
BPC	L'ORÉAL	emami	Unilever	marico		
	rb HEALTH • HYGIENE • HOME	P&G	Johnson & Johnson	Goody Consumer Products Ltd.		
Pharma	Indoco INDOCO REMEDIES LTD.	Cipla	glenmark A new way for a new world	PATANJALI® Pranati ka Ashwamed		
	Himalaya SINCE 1930	Zydus dedicated to life	Dr.Reddy's			

...Complemented by Indovida's Entrenched Blue-chip Global and Local FMCG Customers

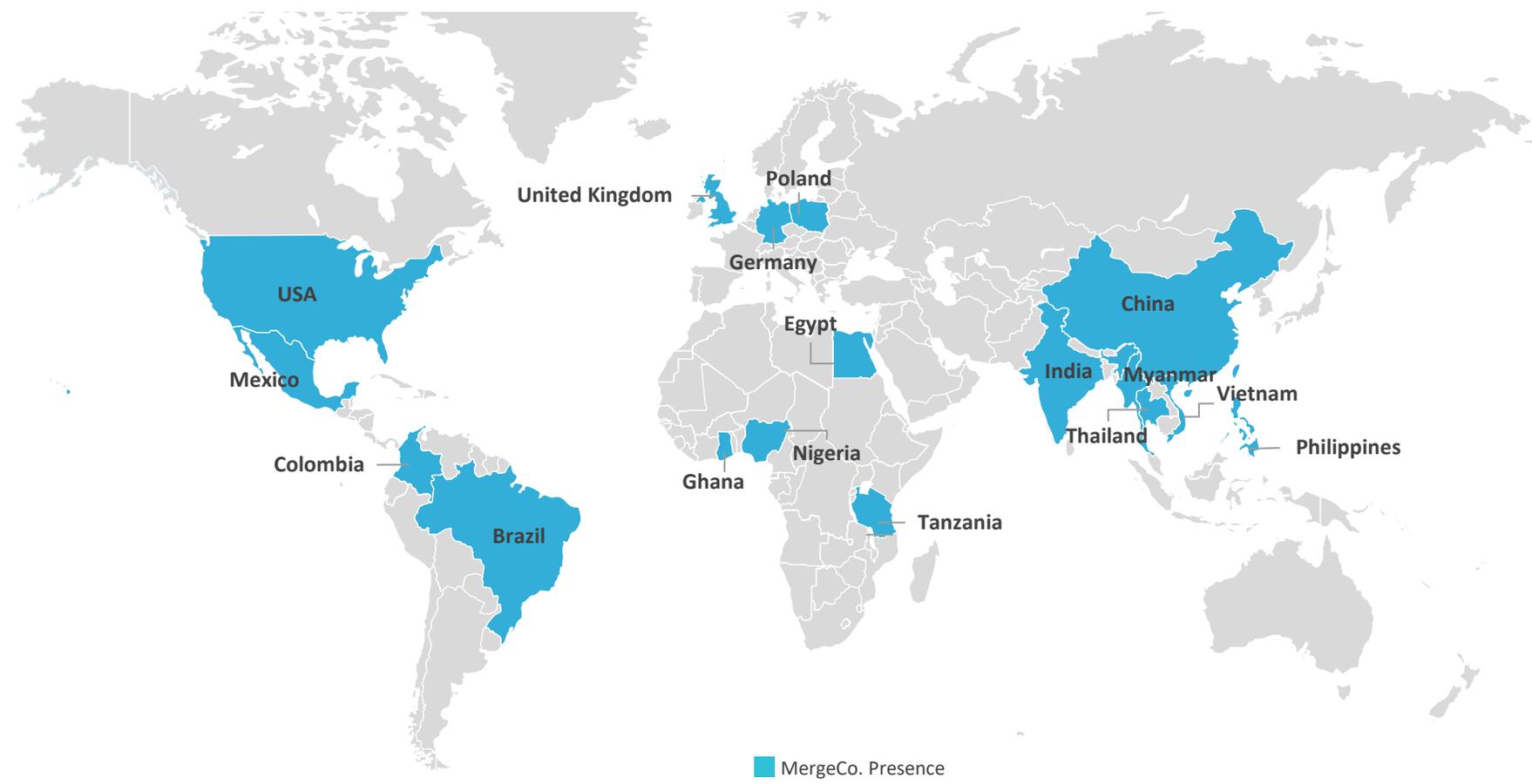
Coca-Cola	pepsico Food. Drinks. Smiles.	Nestle
ThaiBev	Masan	KASAPREKO COMPANY LIMITED
Wapco شركة منتجات مياه مصر Water Products Co. Egypt	DANONE ONE PLANET. ONE HEALTH	Unilever
P&G	L'ORÉAL	GUINNESS

Diverse product offerings enhance value proposition for customers

1 High Growth Emerging Markets Contribute ~75% of MergeCo Revenue



Complementary geographical footprints across 17 countries



High share of business from emerging markets

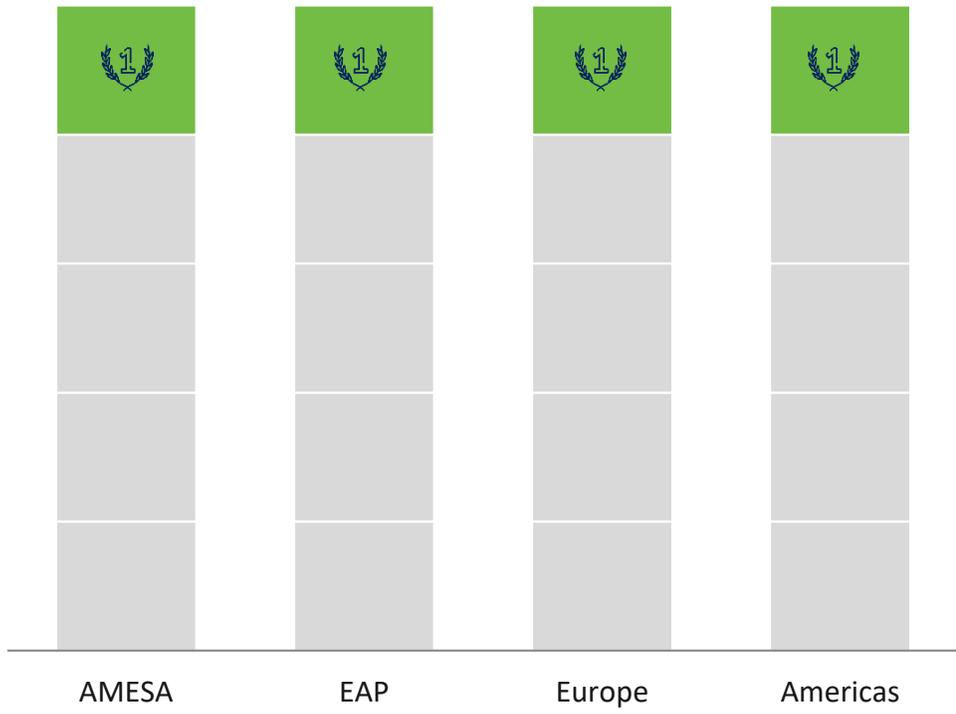
60%+
EPL

~90%
Indovida

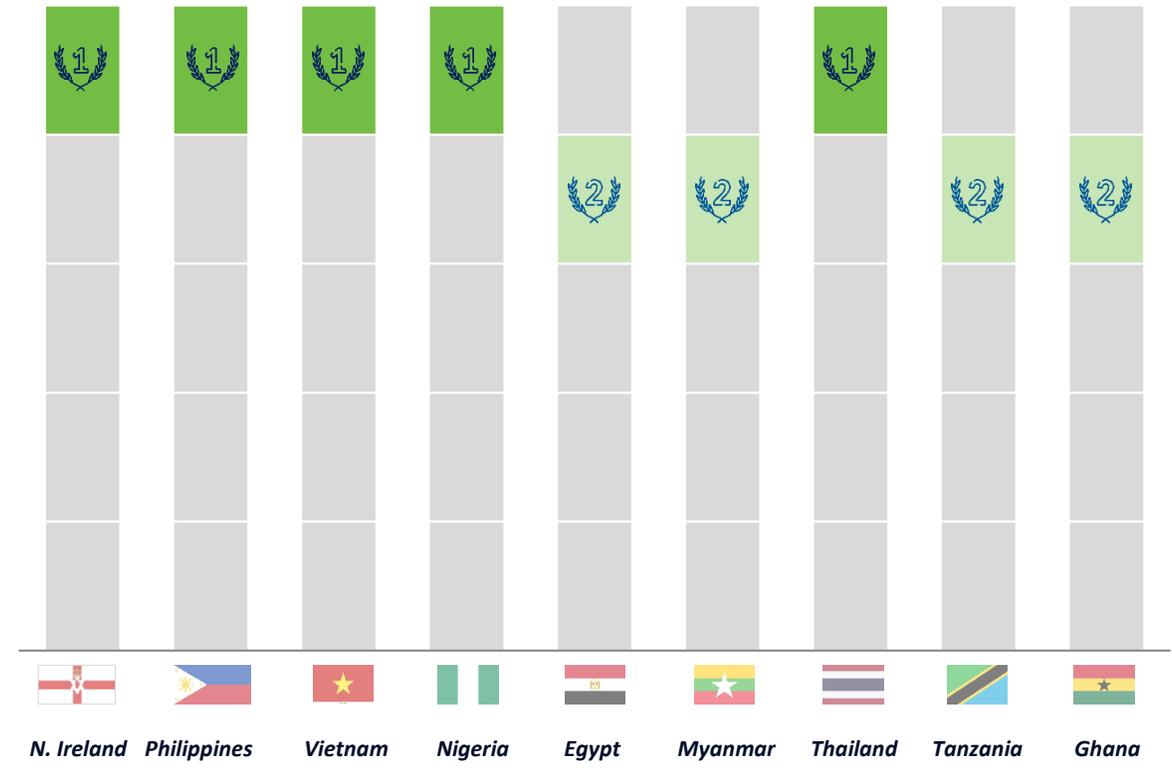
1 EPL and Indovida are Leading Players Across The Respective Key Geographies They Operate in



EPL's Market position in laminated tubes



Indovida's Market position



Source: Company information, Data as of 2025 for Indovida and FY24 for EPL; AMESA – Africa, Middle East and South Asia; EAP – East Asia and Pacific

1 Leveraging Sustainability Strengths to Create a Differentiated Packaging Leader



EPL

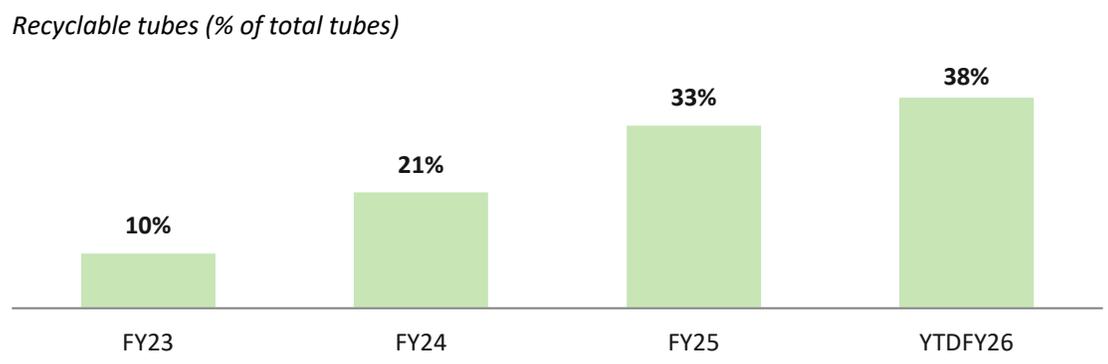
90%
of capacity capable to produce recyclable tubes

21%
renewable energy usage globally

100%
of hazardous waste is recycled



Strong growth trajectory for recyclable tubes



+ Indovida

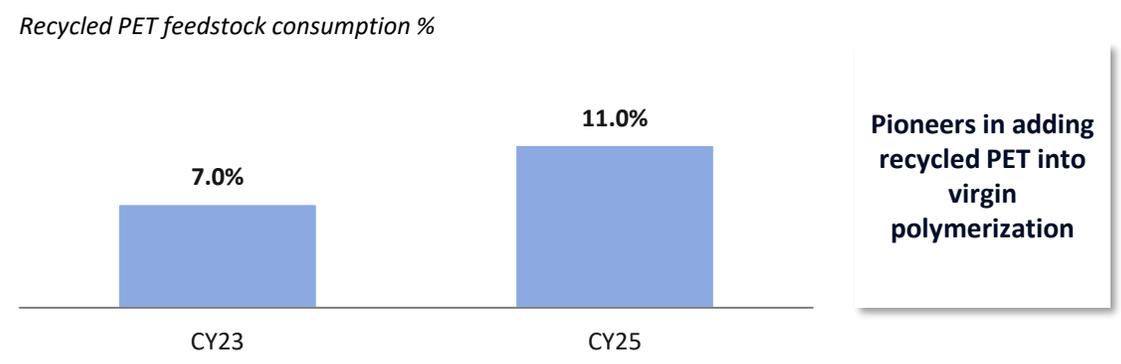
100% Recyclable
PET Resin used

Flake to Preform
Tech. investment to use recycled PET

150kMT rPET
consumption goal by 2035



Strong focus on rPET feedstock consumption



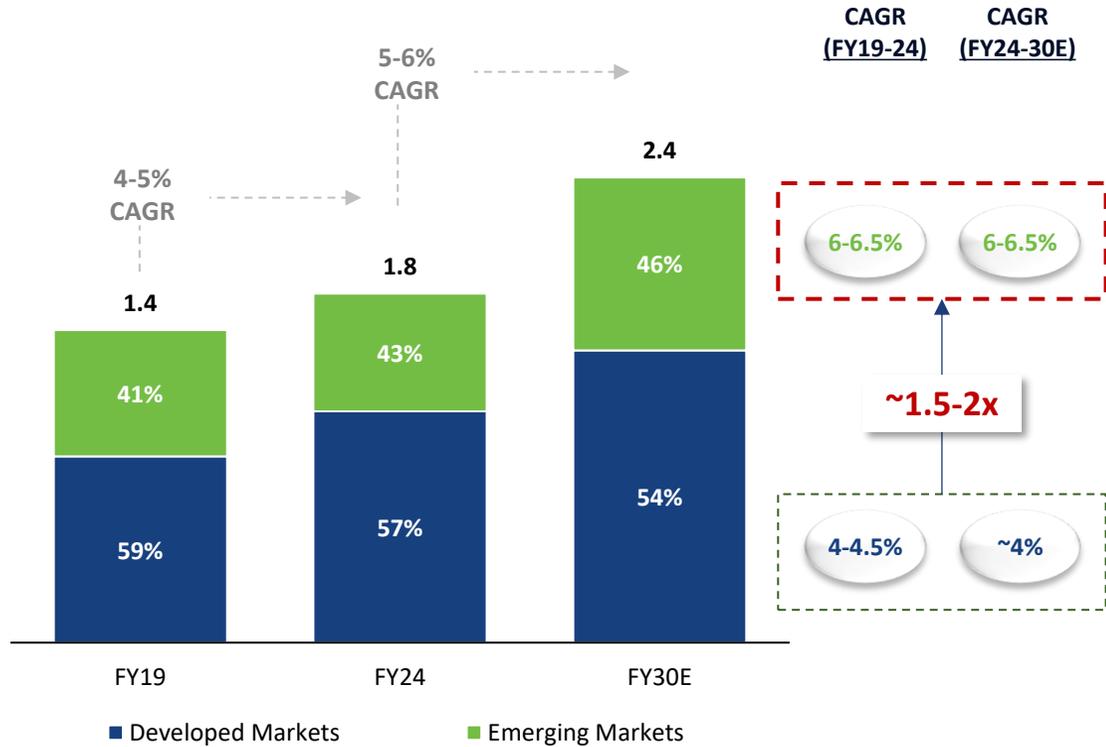
Pioneers in adding recycled PET into virgin polymerization

Source: FY refers to year ended March; CY refers to year ended December; YTD FY26 refers to 9 months ended Dec-2025.

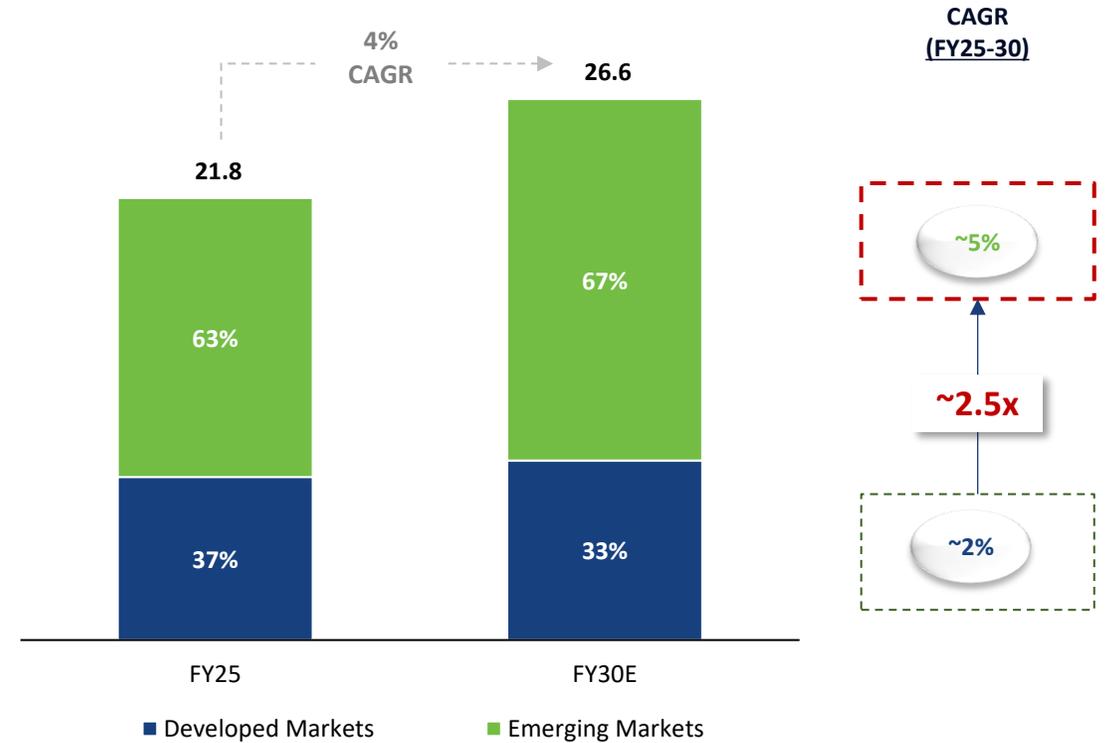
MergeCo's ~75% Exposure¹ to Emerging Markets Underpins Accelerated Growth, With These Markets Growing at ~2x Developed Economies



Laminated Tube Market by geography (\$bn)



Rigid PET Market by geography (mm MT)



~75% of revenue of MergeCo expected to be from emerging markets

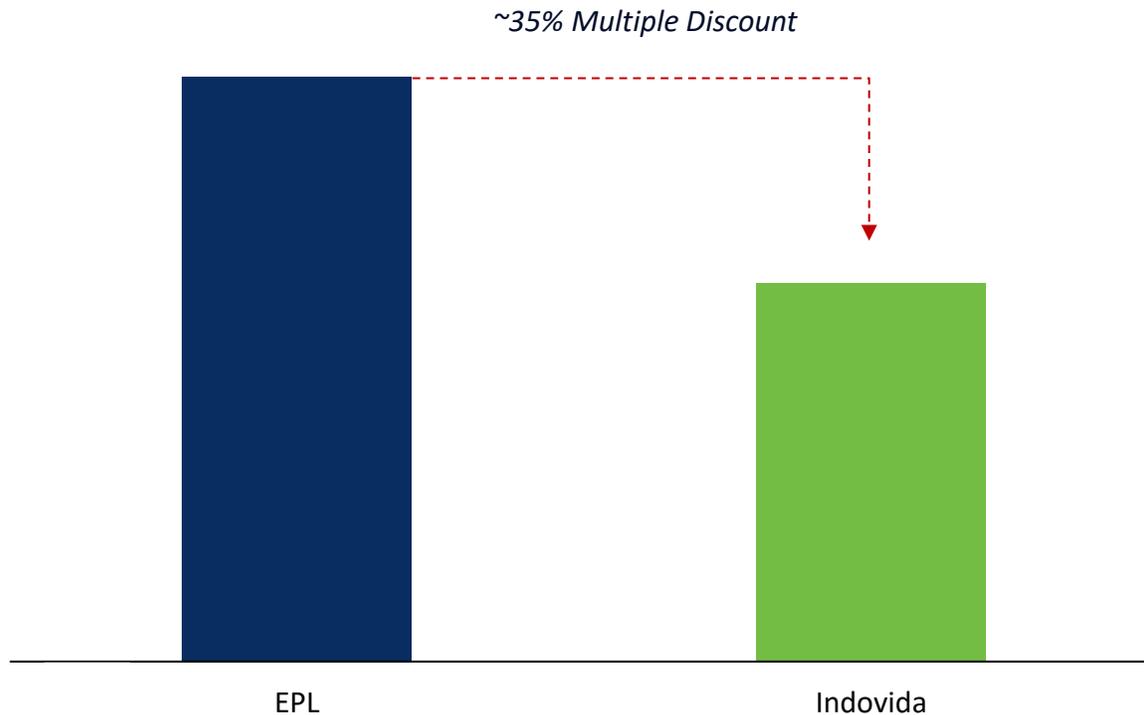
Source: CDD report; Note: ¹Combined revenue mix from emerging markets; FY refers to YE March; Developed Markets include Europe and Americas (ex. LATAM); Emerging Markets include India, China, Rest of APAC, Middle East, LATAM, Africa, Rest of the world.

3 Attractive Merger Valuation With Indovida Being Valued at ~35% Discount to EPL



The transaction values EPL at INR 339 per share, ~70% higher than the last closing price¹, valuing EPL at ~\$1.2bn and the combined platform at ~\$2bn

Indovida's valuation reflects a ~35% discount relative to the multiple ascribed to EPL



Inter Se Shareholding

(In INR Cr)	EPL	Indovida
Equity Value	11,017	6,256
Inter-se Shareholding	63.8%	36.2%

Shareholding Pattern Post Merger

Indorama Ventures	51.8%
Blackstone	16.6%
Public	31.6%

Note: ¹ Closing price of EPL as of trading close on 27-Mar-2026

3 Indorama Ventures' Strategic Parentage Will Drive Further Value Creation for Shareholders



1 Enhances access to global operating expertise, capital support and sustainability capabilities

2 Provides stability and continuity for disciplined execution of strategic and investment plans

3 Strengthens alignment with global customers, regulators and employees

4 Reinforces structural value creation as a future-ready global packaging platform

INDORAMA
VENTURES

Provides long-term industrial ownership, anchoring EPL within a globally scaled and diversified industry platform

4

Enhanced Metrics: Merger Expected to Double the Scale and to be EBIT Margin and RoCE Accretive



Metrics as of CY25 unless mentioned otherwise

		EPL	+	Indovida	=	Merge Co
Financial Metrics	Revenue (INR mm)	45,680		38,087		83,767
	EBITDA EBIT (INR mm)	9,338 5,654		8,129 5,754		17,467 11,408
	EBITDA Margin % EBIT Margin %	20.4% 12.4%		21.3% 15.1%		20.9% 13.6%
	RoCE ¹	18.7%		23.7%		20.9%
	Net Debt / (Cash) ² (INR mm)	6,028		(1,662)		4,366
	Net Debt / EBITDA	0.65x		(0.20)x		0.25x
Operational Metrics	# of Plants	21		19		40
	# of Countries ³	11		9		17

↑ ~2x scale with steady profitability (EBITDA and EBIT Margin Accretive)

Maintaining Healthy RoCE

↓ Strong balance sheet with reduction in net debt and better leverage ratios

↑ ~2x number of plants

↑ 6 new countries

Source: Company filings; Note: Data as of CY25; ¹ RoCE defined as EBIT / Capital Employed (Capital Employed = Net debt + Shareholder's Equity); ² Net debt defined as Borrowings (long term + short term) less cash and bank, including current investment (cash and bank does not include 'other bank balances' for EPL); ³ Manufacturing footprint.

5

Identified Synergies of \$35-50 mm Will Further Drive Sustainable Growth and Earnings Expansion



A

Footprint: Leverage leading positions in key emerging markets



- **Cross-leverage each others' leading market positions** in the key emerging markets for further growth
- MergeCo expected to benefit from synergies from **shared infrastructure**

B

Products: Portfolio diversification



- Portfolio diversification through **rigid + flexible packaging product mix**
- Opportunities **to enter new packaging formats and adjacent end-use segments** post-merger

C

Cost Synergies: Supply Chain and Other Costs

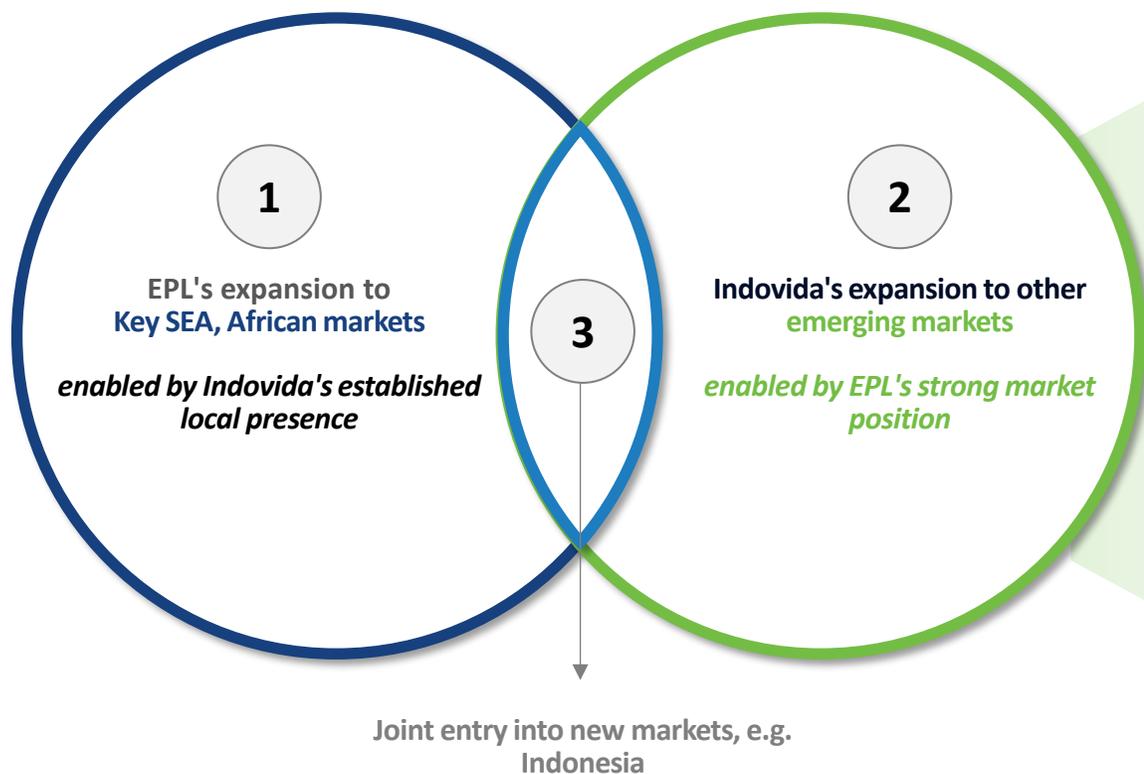


- **Scale-driven sourcing benefits** along with **supply chain and logistics optimization**
- **Streamlining SG&A costs** while preserving local market agility



Indovida

5A Leading Market Positions Across Emerging Markets



Rationale for Expansion



Shared infrastructure reducing cost of new market entry



Local country know-how helps accelerate country set-up



Multi-format portfolio enabling deeper customer engagement



Increased capital availability to support growth and M&A

Combined scale provides the firepower to leverage one another's strengths to enable market penetration and new geographic entry

5B Entry into Other Specialty Packaging Sub-Segments Enabling Deeper Customer Reach



-  Economies of Scale in Investments in Dedicated Design Capabilities
-  Enhanced Capabilities in Core Geos With Reduced Time-to-Market
-  Combined Scale Enables M&A Optionality For Pursuit of Regional Players

Potential Entry into Adjacent Product Categories Based on Product / Raw Material Adjacencies, Margin Accretion and Customer Access

1 Specialty Caps and Closures

Pumps



Mist sprays



Disc flip top



Push-pull



Dropper caps



Roll on



Global Market Size: INR 80-90K Crore | EBITDA: 22-24%

2 Rigid Custom Containers for B&C

Creams and serums



Make-up and cosmetic



Face/body masks & gels



Hair care



Global market size: INR 80-90K Crore | EBITDA: 22-24%

5C Identified Synergies of \$35-50 mm across revenue and costs

Procurement

(Raw material, packaging)

- **Volume-based discount** for raw materials and reduced logistics cost
- Similar packaging material across entities, **potential for vendor consolidation**



Network

(Logistics, manufacturing set-up)

- Larger volumes to **optimize logistics contract, provide re-negotiation leverage**
- Co-location for both entities to reduce **rentals, utilities and administrative cost**



Organization

(Leverage and Shared services)

- **Leverage organizational capabilities, structure and infrastructure** to drive market agility and efficiencies
- **Shared services** and centralized support model



IT & Tech

(Software Costs)

- Optimization of **licenses across enterprise systems & platforms**



TRANSACTION OVERVIEW, SHAREHOLDING STRUCTURE AND TRANSACTION TIMELINES

Transaction Overview and Key Terms

Transaction Overview

- The **board of directors of EPL Limited (“EPL”)** approved the merger of Indovida India Private Limited (“Indovida”) with EPL, on **29 March 2026**, in one of the largest M&A in the Indian packaging space
- EPL will be the **continuing listed entity** once the scheme is effective (“MergeCo”)

Valuation and Swap Ratio

- The transaction values EPL at INR 339 per share, ~70% higher than the last closing price¹. Indovida is valued at a ~35% discount to the multiple ascribed to EPL
- The merger is cash neutral and is expected to be EPS accretive from 1st full year of operations
- **Swap ratio:** 286 shares of EPL for every 10,000 shares of Indovida
 - The swap ratio has been recommended jointly by Duff & Phelps and BDO and the fairness opinion on the same has been issued by E&Y

Approvals & Indicative timeline

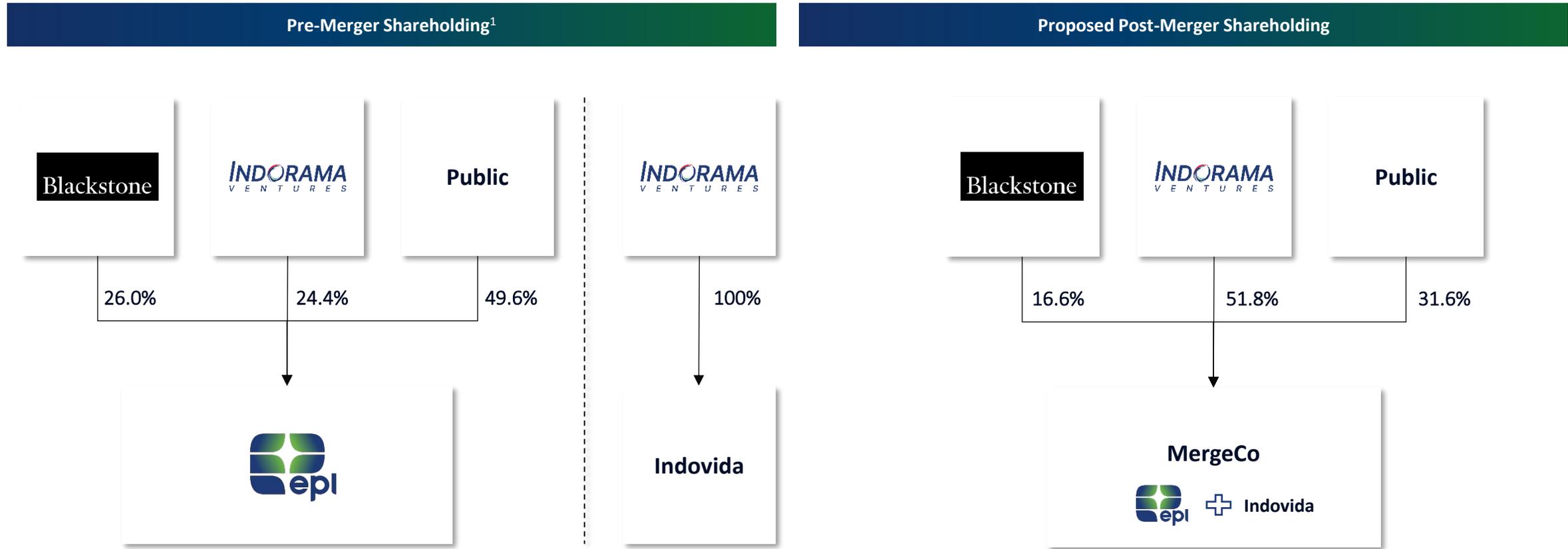
- The **key approvals** required for the proposed transaction are:
 - Securities and Exchange Board of India (SEBI), Competition Commission of India (CCI) and Stock Exchanges
 - National Company Law Tribunal (NCLT), Shareholders’ and Creditors approval and other regulatory approvals, as may be required
- Transaction closure expected to occur in the ~12 months, post completion of conditions precedent (“CPs”) subject to regulatory approvals

Governance

- IVL will become a Promoter post the merger holding 51.8% stake in the MergeCo
- Mr. Hemant Bakshi will be the MD and Global CEO of the MergeCo, with Mr. Sunil Marwah (CEO of Indovida) leading the Indovida business and reporting to Mr. Bakshi

Note: ¹ Closing price of EPL as of trading close on 27-Mar-2026

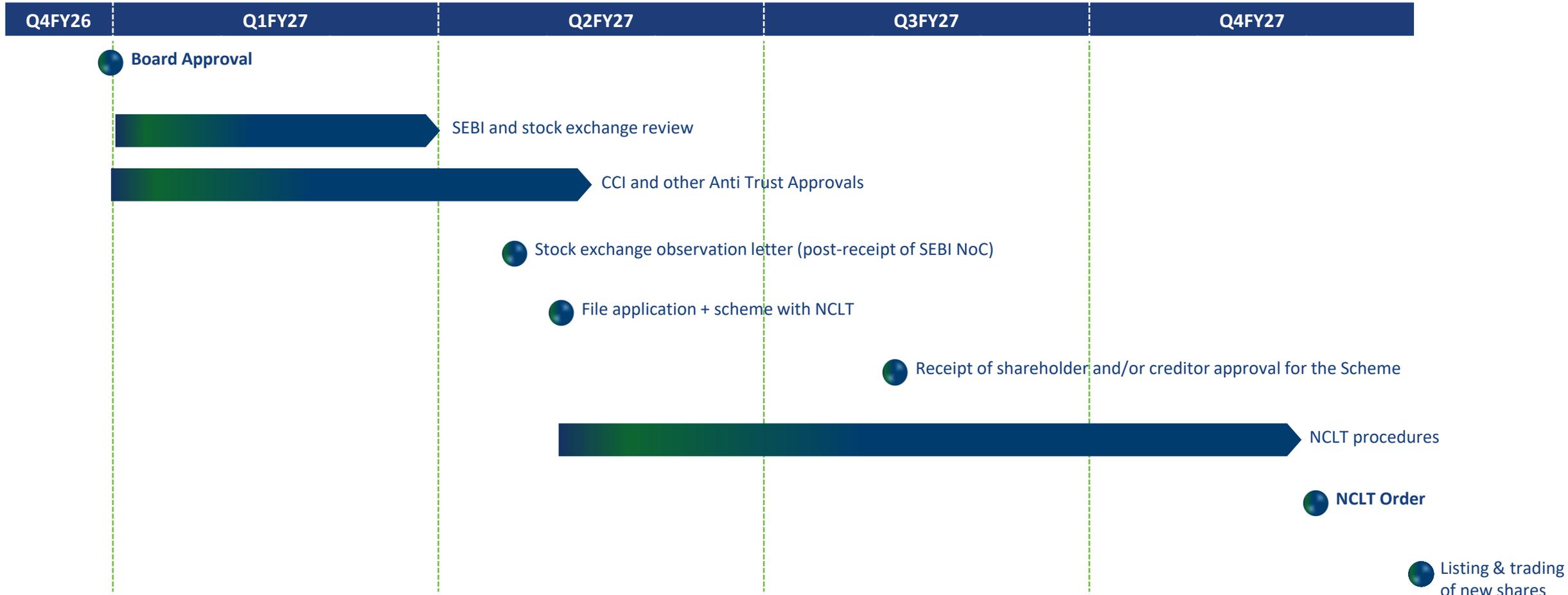
Pre and Post Merger Transaction Structure



Upon the merger of EPL with Indovida, the shareholders of Indovida will be issued 286 equity shares of EPL as consideration for every 10,000 equity shares held in Indovida

Note: ¹ On fully dilutive basis

Indicative Transaction Timelines & Key Steps



Advisors to the Transaction



Financial Advisor



Indian Counsel



Independent Valuer



Fairness Opinion



Financial and Tax Due Diligence



Strong Diligence and High Corporate Governance Standards:

- Market leading firms have conducted detailed due diligence (financial, legal, tax)
- Potential synergies assessment by leading global management consulting firm
- Swap ratio driven by industry leading valuers and investment bank
- Strong corporate governance practices of EPL including quarterly limited review of financials, quarterly audits, independent directors on the boards



OVERVIEW OF EPL AND INDOVIDA

EPL: A Global Leader in Flexible Packaging



Largest Laminated Tube Manufacturer Globally



~9bn

Number of tubes supplied annually¹

Redefining the Market Through Strong Innovations



38%

Packaging is recyclable and sustainable

Serving Blue Chip Customers Across Attractive End Markets

Oral



48%³



BPC



39%³



Pharma



9%³



Others



4%³



Consistent Financial Track Record & Best-in-class Margins



INR 45,680

CY25 revenues, ~7% CAGR (FY22-25)



INR 9.3bn | ~20%

CY25 EBITDA | CY25 EBITDA Margins



18.7%

RoCE as of YE Dec-2025²



\$0.65x

Net Debt⁴ / EBITDA¹



21

Manufacturing locations across 11 countries¹



90%

Of EPL 's total installed capacity is capable of producing sustainable tubes



End to End integrated business model



140+

Patents Granted in Last 5 years



6,000+ employees representing 23+ nationalities

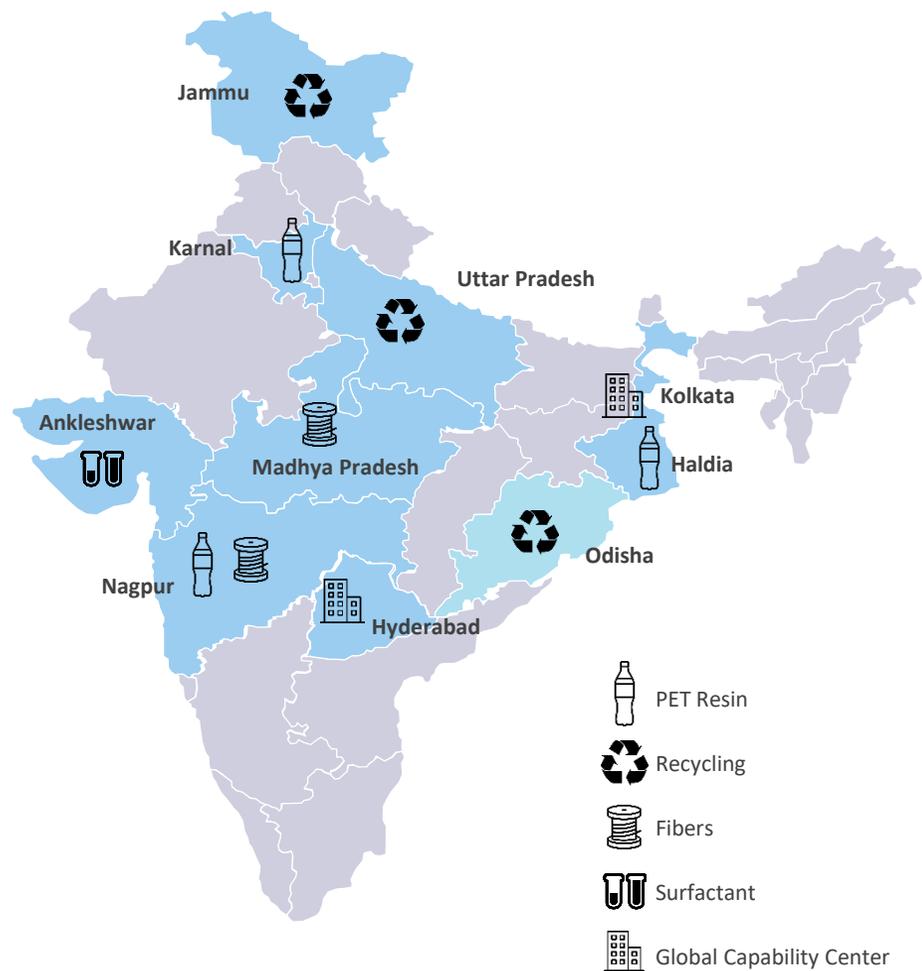


Neoseam Technology

Creating invisible seam tubes

Overview of Indorama Ventures' Journey in India

Indorama Ventures' presence in India²

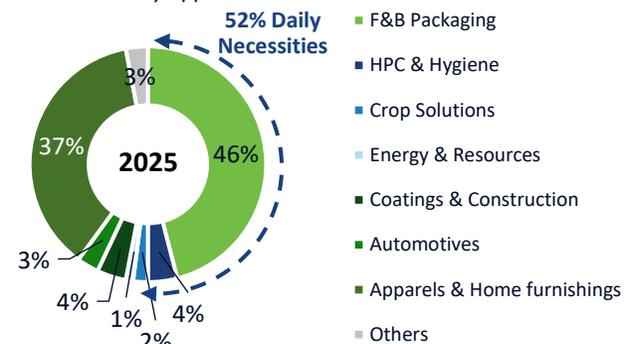


Source: IVL Company filings; ¹ Includes 24.9% revenue from EPL.; ² Does not include EPL presence

India Snapshot

Revenue¹
INR 111B
(2025)

India's revenue by application



Varun Beverages Ltd

Joint Venture with Varun Beverage (PepsiCo's second largest bottling company globally)

IVL's Growth Journey in India

50:50 JV Micro Pet & Dhunseri, Haldia

IRSL, Nagpur (Lifestyle Fibers)

Expansion of IRSL (PET)

Recycling (Jammu & Uttar Pradesh)

2015

2016

2018

2019

2020

2023

2025

2026/2027

Micropet, Karnal (PET)

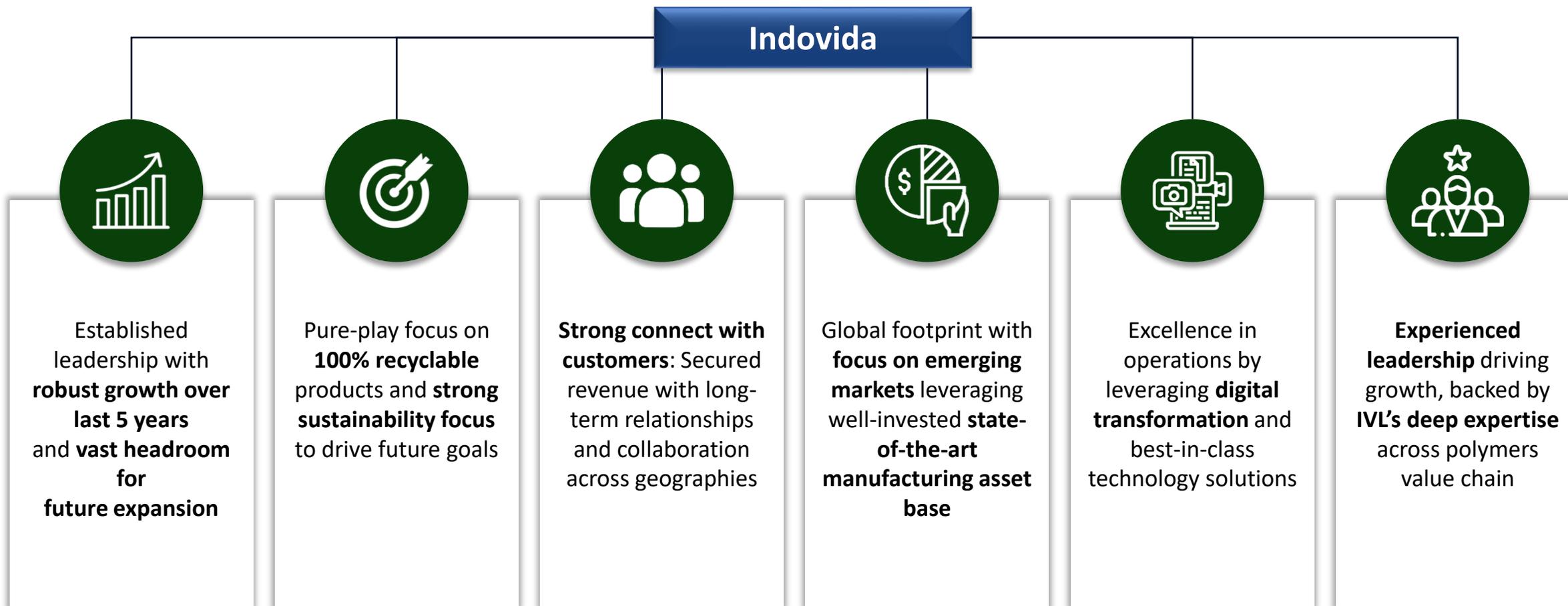
Avgol, Madhya Pradesh (Hygiene Fibers) 2018

IVOAPL (Surfactant)

24.9% EPL (Packaging) Recycling (Odisha)

Indovida's Unique Value Proposition

Strong Business Model Fundamentals Driving Sustained Value



Indovida's Proven Management Will Be Accretive to EPL's Leadership Platform

Indovida as a Strong Partner: Strategic Advantage with Strong Expertise of an Experienced and Complementary Management Team with 20+ Years of Average Experience



Alope Lohia
Executive Director

Founder and Group CEO of Indorama Ventures Public Company Limited (IVL), a leading global sustainable chemicals producer and the world's largest manufacturer of polyethylene terephthalate (PET), listed in Thailand

40



Sunil Marwah
Business Head

Years of experience

20



Ankit Agarwal
Chief Financial Officer

27



Vikas Gupta
Chief Technology Officer

30



Anirudha Manerikar
Chief HR Officer



Indovida's Seasoned Leadership Team: Demonstrated success in driving market leadership and operational excellence



Deep Understanding of Emerging Markets: Indovida has deep expertise in addressing on-ground challenges in emerging markets



Indovida's Strong Customer Connect: Deep relationships with FMCG customers across geographies



Integration across Value Chain: Indovida has strong polymer integration with Indorama ensuring reliable and cost-effective raw material supply



Focus on Sustainability & Technology: Investments in technology and sustainability for future-ready solutions



THANK YOU !