

February 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 nine months ended on December 31, 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

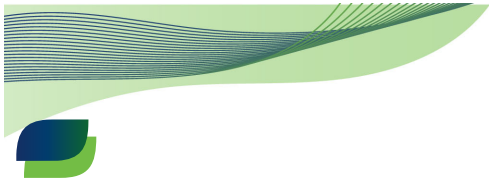
Encl.: As above

Registered Office

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CIN: L74950MH1982PLC028947
complianceofficer@eplglobal.com

EPL LIMITED

(Formerly known as Essel Propack Limited)
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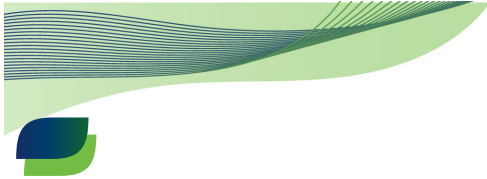
EPL LIMITED

(Formerly known as Essel Propack Limited)
Q3FY25 Earnings Presentation



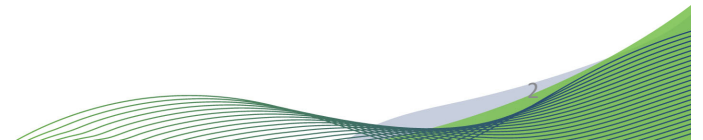
Now in Top 2%





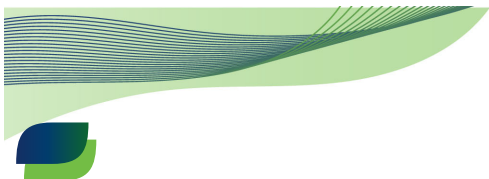
Safe Harbour

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

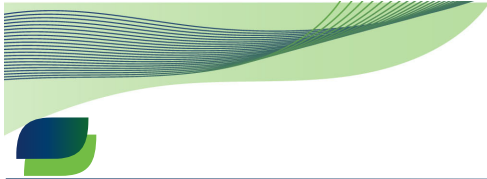
- **Q3FY25 Highlights and Financial Performance**
- **Update on Key Initiatives**
 - Growth Drivers
 - Sustainability: Product, Process, People
- **Awards and Recognition**
- **Looking Ahead**
- **Appendix**



Q3FY25 Highlights – Strong EBITDA margin of 20.3% (152 bps increase YoY); Adjusted PAT grew by 33.8%

- 1** Continued EBITDA margin improvement with Q3FY25 margin at 20.3%, an expansion of 152bps YoY. Absolute EBITDA grew by 12.4% YoY and 17.5% YTD growth
- 2** Revenue growth modest at 4%. High single digit growth in Americas and Europe; Slower growth in EAP and AMESA due to soft macros. Mitigating actions underway to accelerate revenue growth going forward.
 - Beauty and Cosmetics category witnessed double digit revenue growth
- 3** Initiating new greenfield expansion in Thailand given strong growth potential in the country
- 4** Adjusted PAT (excluding base year one off) has grown by 33.8% YoY.
- 5** Net Debt/EBITDA ratio improved to 0.72x vs 0.94x (YoY)
- 6** Return on Capital Employed ('ROCE') increased to 16.9% with YoY increase of 321 bps

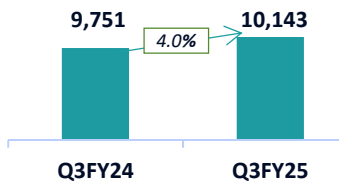




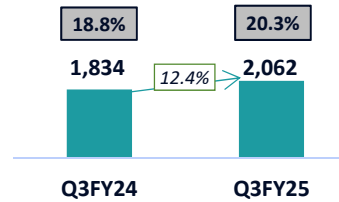
Q3FY25 Consolidated Financial Highlights

(INR million)

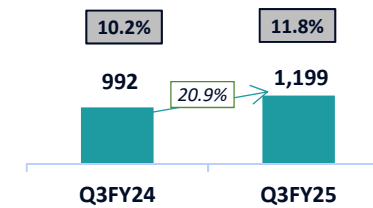
Revenue from Operations



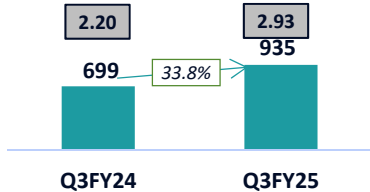
EBITDA and EBITDA Margins



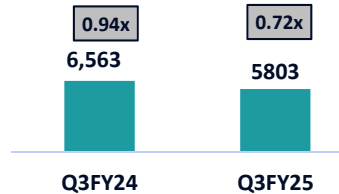
EBIT and EBIT Margins



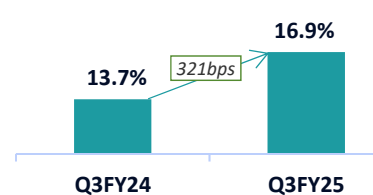
PAT and EPS (adjusted)*



Net Debt and Net Debt/ LTM EBITDA



ROCE

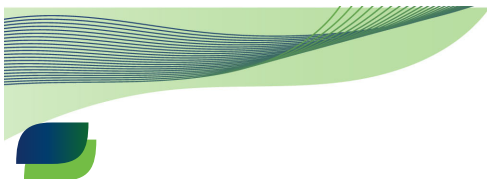


- ▶ Revenue growth by region – AMESA (+1.0%), India Standalone (-1.0%), EAP (-1.0%), Americas (+7.3%), Europe (+8.7%)
- ▶ EBITDA margin at 20.3%; increase of 152 bps YoY

*PAT and EPS(adjusted) - Refer slide 7

¹ EBITDA margin at 20.3% excludes forex loss of INR 46mn included in other expenses in published results. Fx loss can be separately seen in segment results page for reference

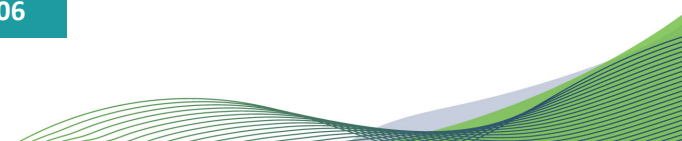


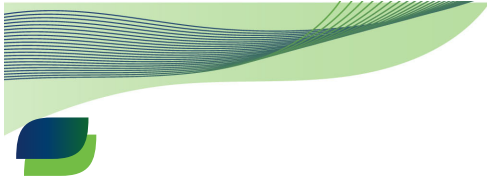


Key Growth and Capital Efficiency KPIs

(INR million)

	Q3FY24	Q3FY25	Growth
Growth	Revenue	9,751	10,143 4.0%
	EBITDA	1,834	2,062 12.4%
	Adjusted EPS (INR)	2.20	2.93 33.2%
Capital Efficiency	ROCE	As of Mar 24 14.7%	As of Dec 24 16.9%
	Net Debt	6,026	5,803
	Capex	FY24 3,746	YTD FY25 2,306

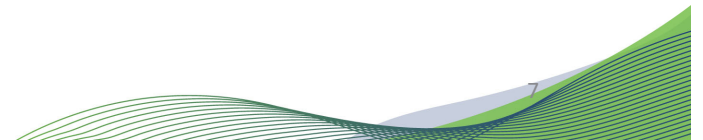


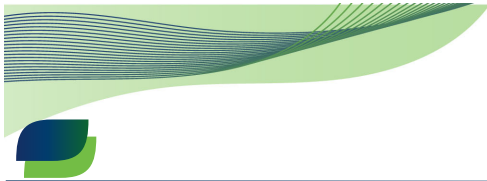


Adjusted PAT walk - one offs

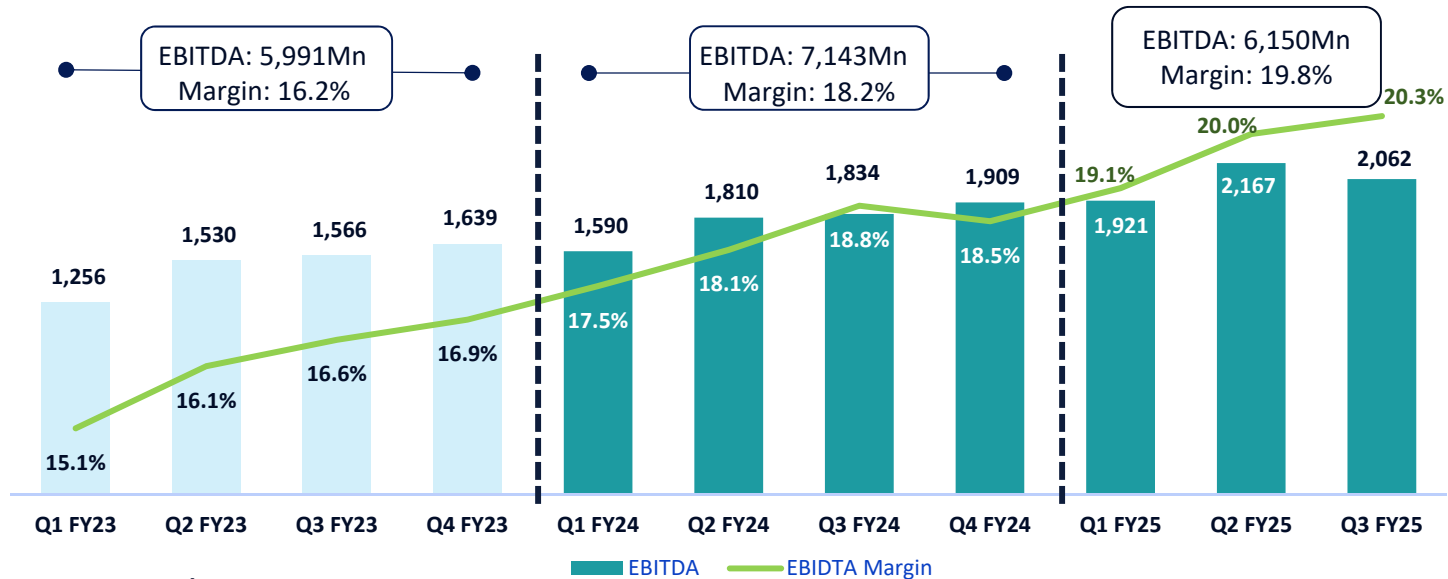
(INR million)

<i>Adjustments</i>	Q3FY24	Q3FY25	Growth
Reported PAT	861	935	8.6%
One off Tax Refund	-162	-	
PAT Excluding Exceptional Items and One offs	699	935	33.8%





10 quarters of continuous margin improvement; EBITDA* margin reached 20.3% in Q3'25

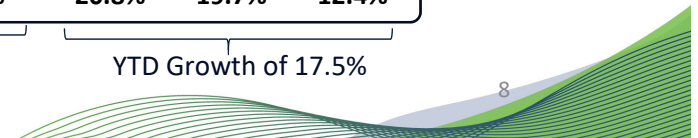


EBITDA Growth



FY24 EBITDA Growth +19.2%

YTD Growth of 17.5%



Key topics

- **Q3FY25 Highlights and Financial Performance**

Quarterly financial performance in the following slides is based on company performance including Brazil operations.

- **Update on Key Initiatives**

- Growth Drivers
- Sustainability: Product, Process, People

- Awards and Recognition

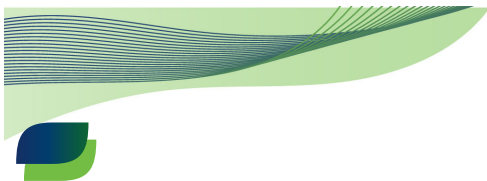
- Looking Ahead

- Appendix

Stepping up Growth Momentum

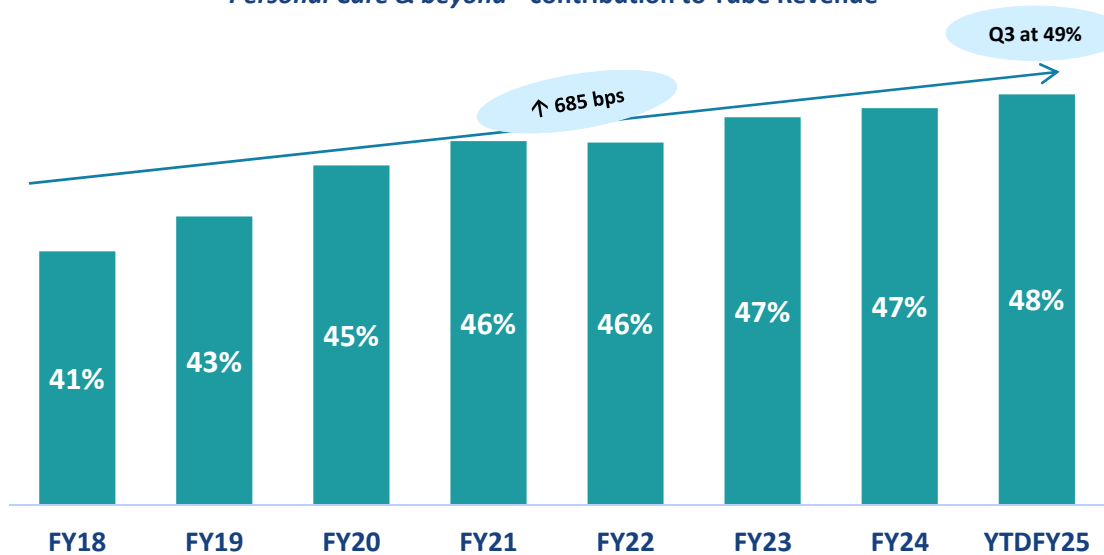
- 1 **B&C* Performance: Double digit growth in the quarter led by momentum in Europe and Americas. We remain optimistic about sustained growth in the category supported by backend and front-end capabilities across regions.**
- 2 **Amesa - Growth strategy involves actions as below**
 - Focus on exports in new geography including middle east
 - Wallet share gain in oral continues
- 3 **EAP – Growth strategy involves**
 - Greenfield expansion will build on the already strong customer base built through exports from China.
 - Focus on gaining wallet share to counter the slow macros of the country
- 4 **Brazil: Strong expansion momentum continues. Capacity expansion initiated to deliver to strong B&C demand in the country from new customers.**

The initiatives will help us improve our growth rate going forward



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

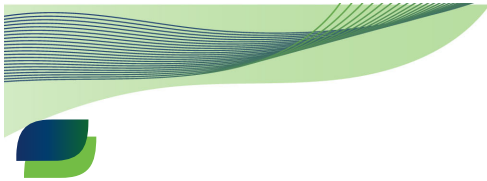
'Personal Care & beyond'* contribution to Tube Revenue



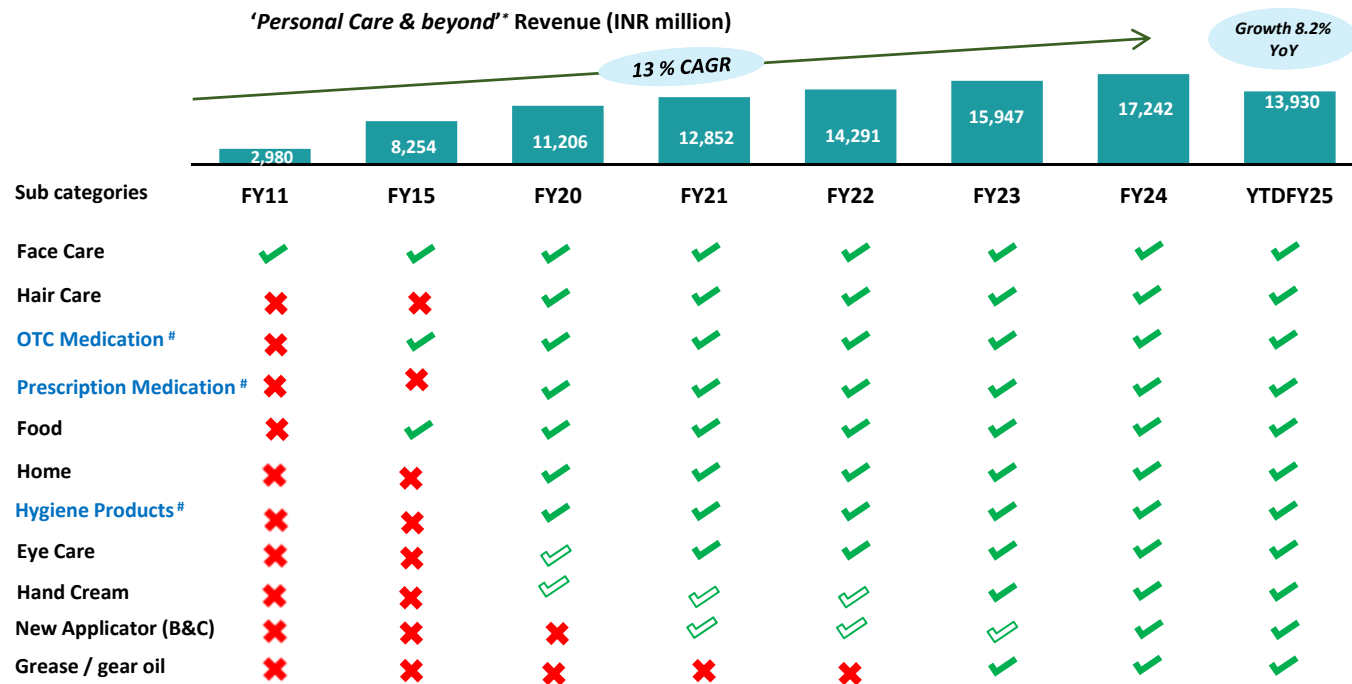
'Personal Care & beyond'* revenue growth higher than Oral Care

* '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



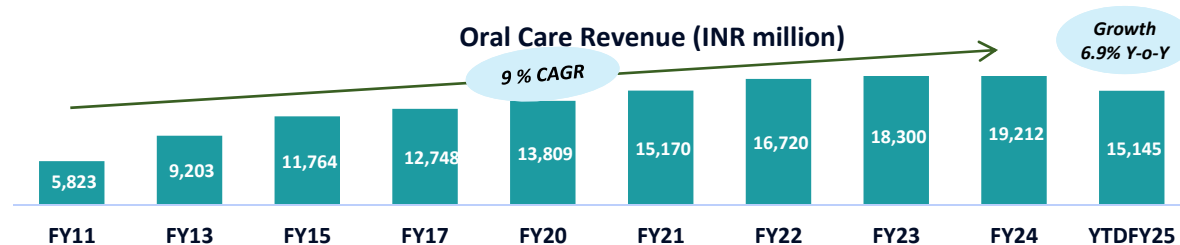
‘Personal Care & beyond’* revenue growth higher than Oral Care. Work in progress towards adding sub segments in B&C category.

Pharma

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



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



Customers



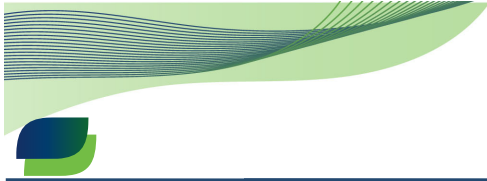
Market Positioning

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 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



Goran Pharma- Platina tube for
“Seven” and Plaque checked

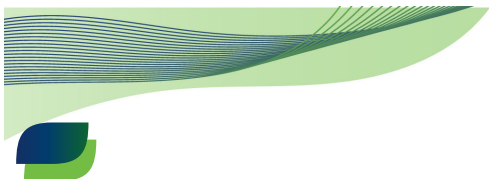


Goran Pharma: Platina tube for Plaque
checker

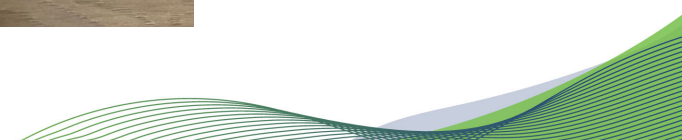


Platina Conversion: L'Oréal Sunscreen
Project in oval tube





Innovation and wins: Neo Seam tubes commercialized in Brazil



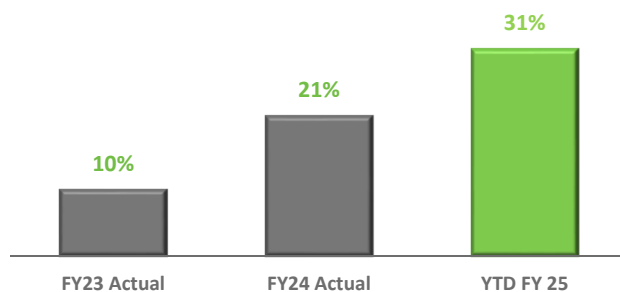
Sustainability: Scaling Up Recyclable Volumes with Continuous Improvement

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

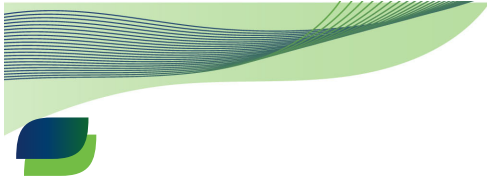
- ▶ 1/3rd of our portfolio now comprises of sustainable tubes.



Process Sustainability

- ▶ Retained our **EcoVadis Gold rating**, with score advancing from 70 to 78, placing us among **the top 2%** of companies globally
- ▶ 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

4,087 kgs of plastic waste collection done at Wada & Vasind this quarter.

Community Service

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

Skill Development

Engaged **351 trainees** with **35% females** through our skill development scheme





Key topics



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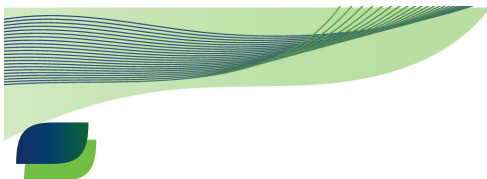
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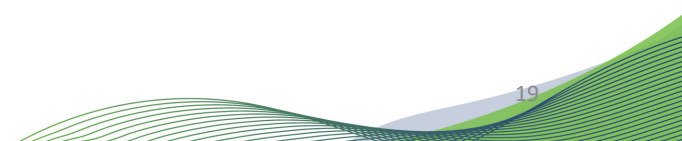
- **Appendix**

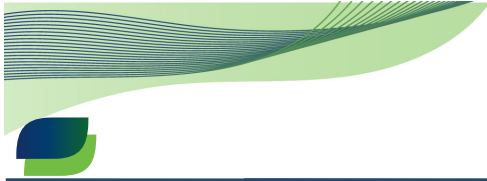


Awards: Celebrating Excellence in creativity and continuous innovation at the recent IFCA awards

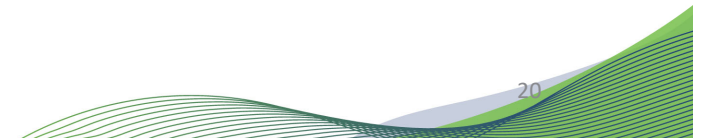


Tubes awarded: RTV Silicone developed for Katyaayani Sales, Platina recyclable tube developed with RSH Global





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





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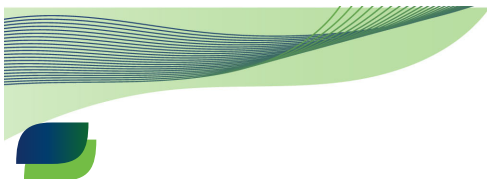
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Looking Ahead: Sustain Double Digit Growth with 20%+ margins

Sustained Double Digit Revenue Growth

- Aggressive 'Personal Care & Beyond' Play
 - Large Category Opportunity
 - Our 'Right To Win' has improved significantly through innovations
 - We are investing in Org and Backend capabilities
- Brazil Scale up
- New Geographies scale up

B&C initiatives ramping up well. Brazil growth robust; capacity expansion underway. Greenfield plant work initiated in Thailand

Sustainability led Competitive Advantage

- 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

1/3rd of our portfolio is sustainable tubes. EcoVadis Gold maintained, EPL now in top 2% globally; On track for Platinum

Continued Margin Expansion to deliver 20%+ EBITDA

- Strategic Price Management
- War On Waste
- Continued Insourcing
- Manufacturing Realignment e.g. Europe Restructuring
- Automation Investments

Margin growth remains on course, with positive outcomes emerging from initiatives in Europe and the Americas





Key topics

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Q3FY25 Performance – AMESA and EAP

(INR million)

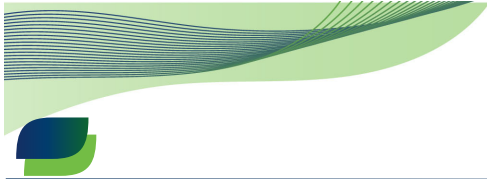
AMESA			
Particulars	Q3FY24	Q3FY25	% change
Revenue	3,500	3,535	1.0%
EBITDA	693	627	-9.5%
EBITDA %	19.8%	17.7%	
EBIT	392	341	-13.0%
EBIT %	11.2%	9.6%	

EAP			
Particulars	Q3FY24	Q3FY25	% change
Revenue	2,524	2,500	-1.0%
EBITDA	546	530	-2.9%
EBITDA %	21.6%	21.2%	
EBIT	412	379	-8.0%
EBIT %	16.3%	15.2%	

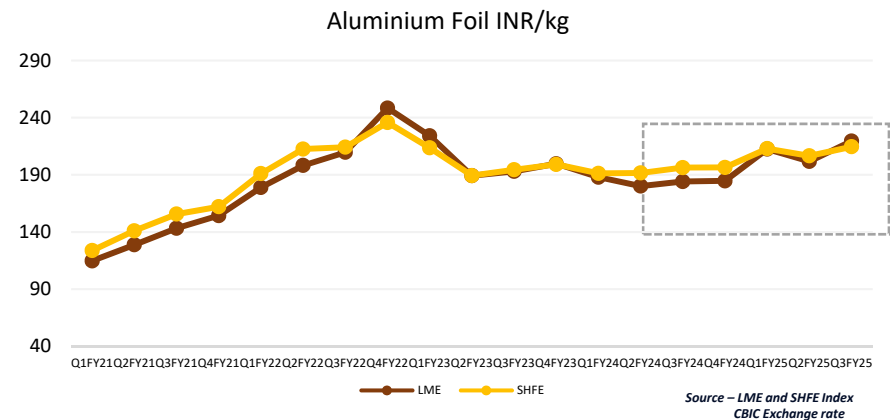
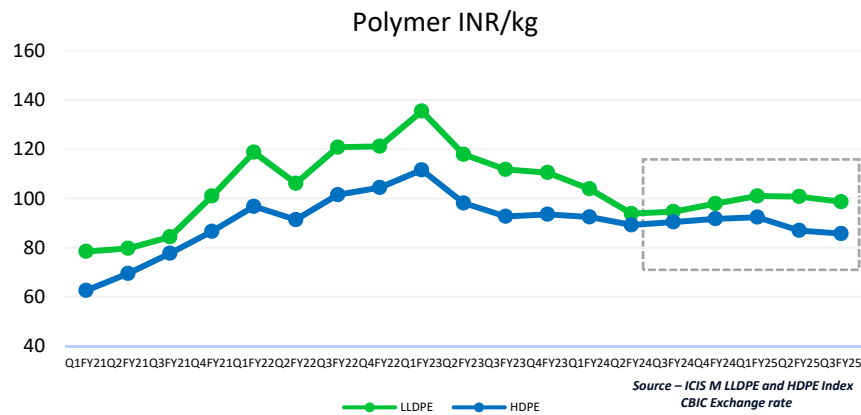
Q3FY25 Performance – Americas and Europe

(INR million)

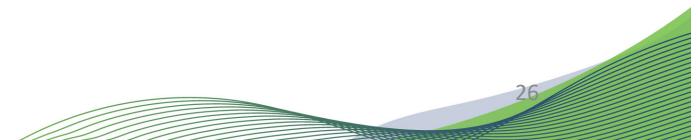
Americas			
Particulars	Q3FY24	Q3FY25	% change
Revenue	2,528	2,713	7.3%
EBITDA	409	532	30.1%
EBITDA %	16.2%	19.6%	
EBIT	175	292	66.9%
EBIT %	6.9%	10.8%	
Europe			
Particulars	Q3FY24	Q3FY25	% change
Revenue	2,076	2,257	8.7%
EBITDA	189	415	119.6%
EBITDA %	9.1%	18.4%	
EBIT	23	232	908.7%
EBIT %	1.1%	10.3%	

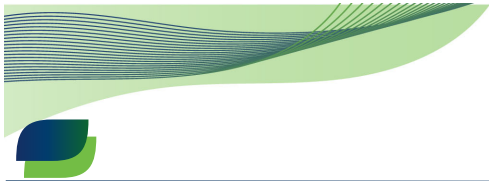


Polymer prices comparatively stable in last 4 quarters, aluminum foil witnesses increase



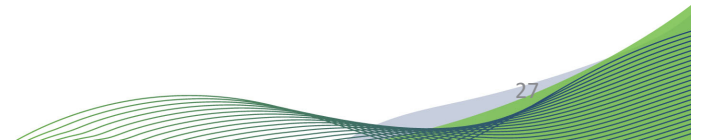
- ▶ Polymer prices have remained stable in the current quarter, however the prices remain higher than pre-Covid level.
- ▶ Aluminum Prices have increased from last quarter.



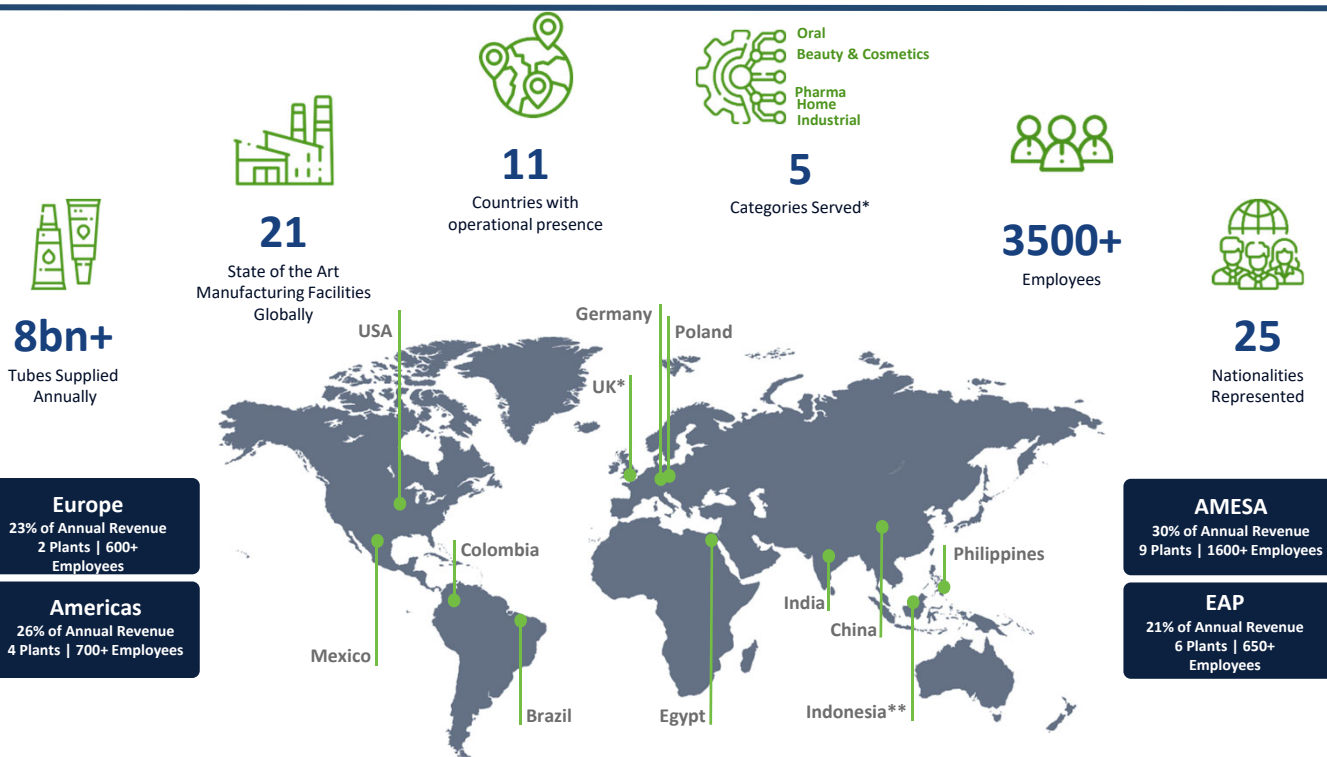


About EPL

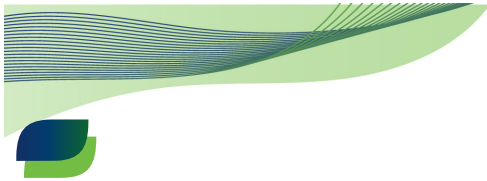
(Formerly known as Essel Propack Limited)



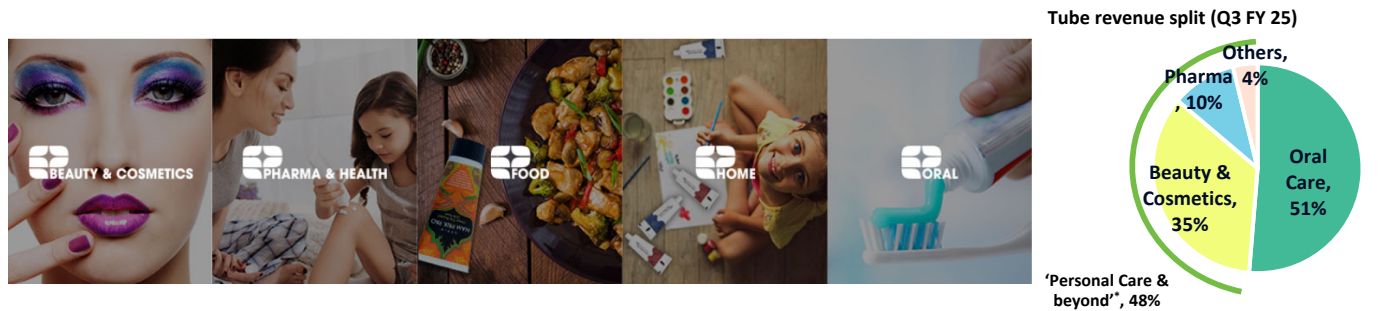
EPL: Company Overview

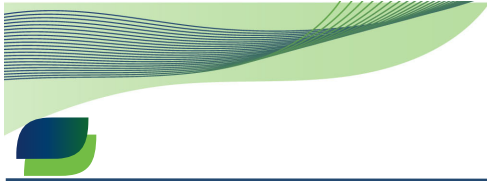


*all non oral categories will be referred to as "Personal care & Beyond"

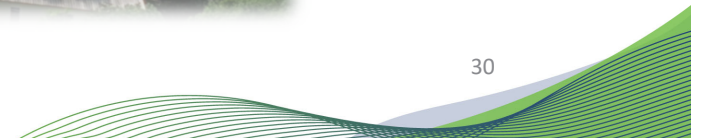


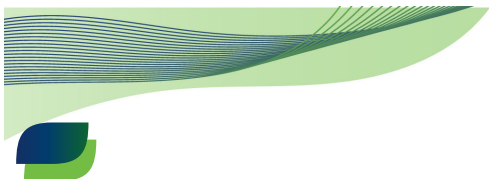
EPL Caters to Marquee Customers Across Trillion Dollar Categories





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





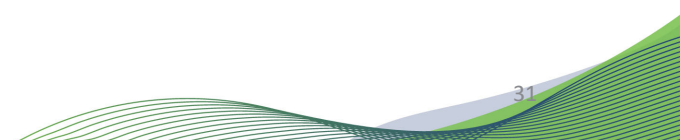
About EPL

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@epglobal.com





Thank You

Corporate Office

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Website: <https://www.eplglobal.com>
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