

20th July 2023

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Mumbai – 400 001
Security Code No – 509820

The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra Kurla Complex
Bandra (East),
Mumbai 400 051
Security Code – HUHTAMAKI

Sub: Investor Presentation for the Quarter ended 30th June 2023.

Dear Sir/Madam,

This is further to our letter dated 17th July 2023, intimating about an Earnings Conference Call to be hosted by the Company post announcement of Unaudited Financial Results for the quarter ended 30th June 2023.

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the presentation to Analysts / Investors on Unaudited Financial Results of the Company for quarter ended 30th June 2023.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Huhtamaki India Limited


D V Iyer
Company Secretary & Legal Counsel



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Earnings presentation – Q2 2023

Huhtamaki India Limited

Dhananjay Salunkhe
Managing Director

Jagdish Agarwal
Executive Director & CFO

Huhtamaki



Disclaimer

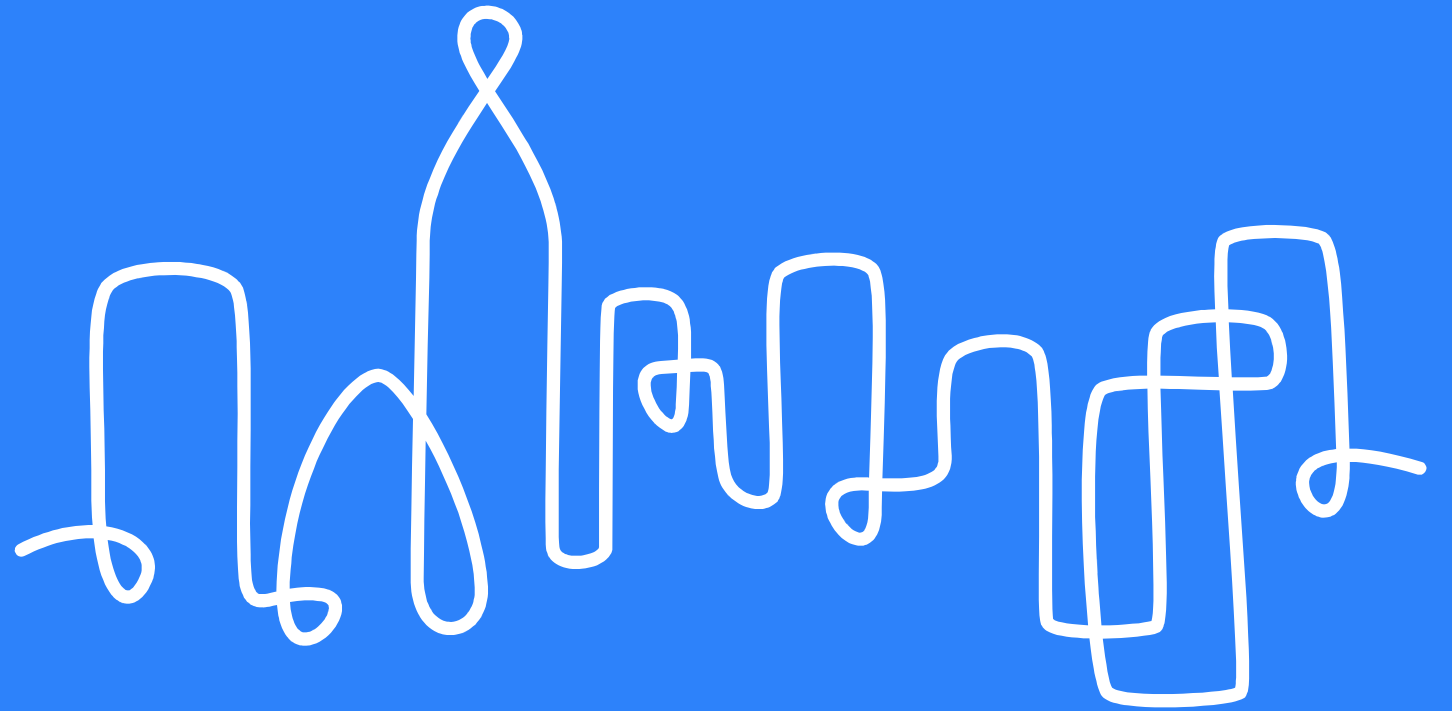
Information presented herein contains, or may be deemed to contain, forward-looking statements. These statements relate to future events or Huhtamaki India Limited's (the Company) future financial performance, including, but not limited to, strategic plans, potential growth, expected capital expenditure, ability to generate cash flows, liquidity and cost savings that involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such risks and uncertainties include, but are not limited to: (1) general economic conditions such as movements in currency rates, volatile raw material and energy prices and political uncertainties; (2) industry conditions such as demand for the Company's products, pricing pressures and competitive situation; and (3) the Company's own operating and other conditions such as the success of manufacturing activities and the achievement of efficiencies therein as well as the success of pending and future acquisitions and restructurings and product innovations. Future results may vary from the results expressed in, or implied by, forward-looking statements, possibly to a material degree. All forward-looking statements made in this presentation are based on information currently available to the management, and the Company assumes no obligation to update or revise any forward-looking statements. Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities or otherwise to engage in any investment activity.

Performance during Q2 2023

- **Challenging environment** – Performance continues to be impacted by lower volumes; committed to long term sustainable growth
- **Financial performance**
 - Lower net sales QoQ and YoY
 - EBIT, PBT and EPS improved YoY, however lower than QoQ
- **Footprint optimization** – 3 small sites relocated and consolidated with larger sites
- **Investment in operations and technology** for sustainable solutions



Financial review



Operational efficiency and mix are driving improved earnings despite lower sales

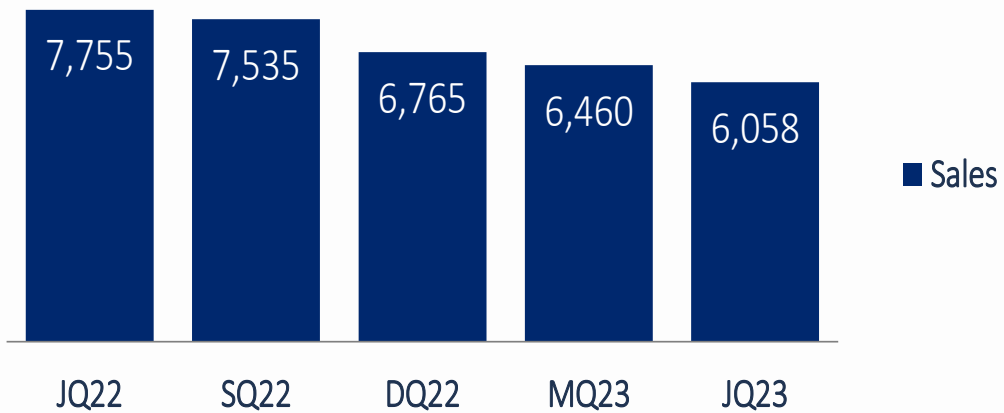
MINR	Q2 23	Q2 22	Change Q2 22	H1 23	H1 22	Change H1 22
Sale of products and services	6,058.2	7,754.5	-21.9 %	12,518.4	14,865.2	-15.8 %
EBITDA	420.9	403.3	4.4 %	996.5	1,036.0	-3.8 %
<i>EBITDA %</i>	<i>6.95%</i>	<i>5.20%</i>		<i>7.96%</i>	<i>6.97%</i>	
EBIT	305.4	183.8	66.2 %	725.1	595.6	21.7 %
<i>EBIT %</i>	<i>5.04%</i>	<i>2.37%</i>		<i>5.79%</i>	<i>4.01%</i>	
Finance Cost	-99.5	-77.5	28.4 %	-167.6	-149.8	11.9 %
Profit/(Loss) before Tax*	205.9	106.3	93.7 %	557.5	445.8	25.1 %
Profit/(Loss) for the period	144.6	81.5	77.4 %	499.5	327.6	52.5 %
Earnings in Rs. Per share*	2.19	1.08	102.8 %	6.89	4.34	58.9 %

*Excluding exceptional item

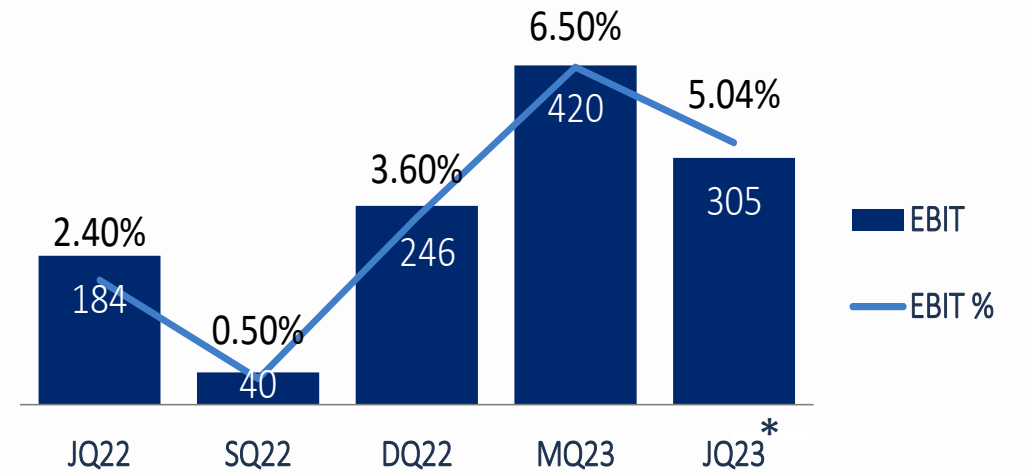
- Q2 23 and H1 23 Sales growth impacted by lower volumes
- EBIT improved despite lower sales due to continued focus on operational efficiency and mix
- Depreciation lower by MINR 86.5 and MINR 140.9 for Q2 23 and H1 23 respectively, due to changed useful life and method of charging depreciation on certain Property, Plant and Equipment (PPE)

Performance overview (MINR & %)

Net Sales



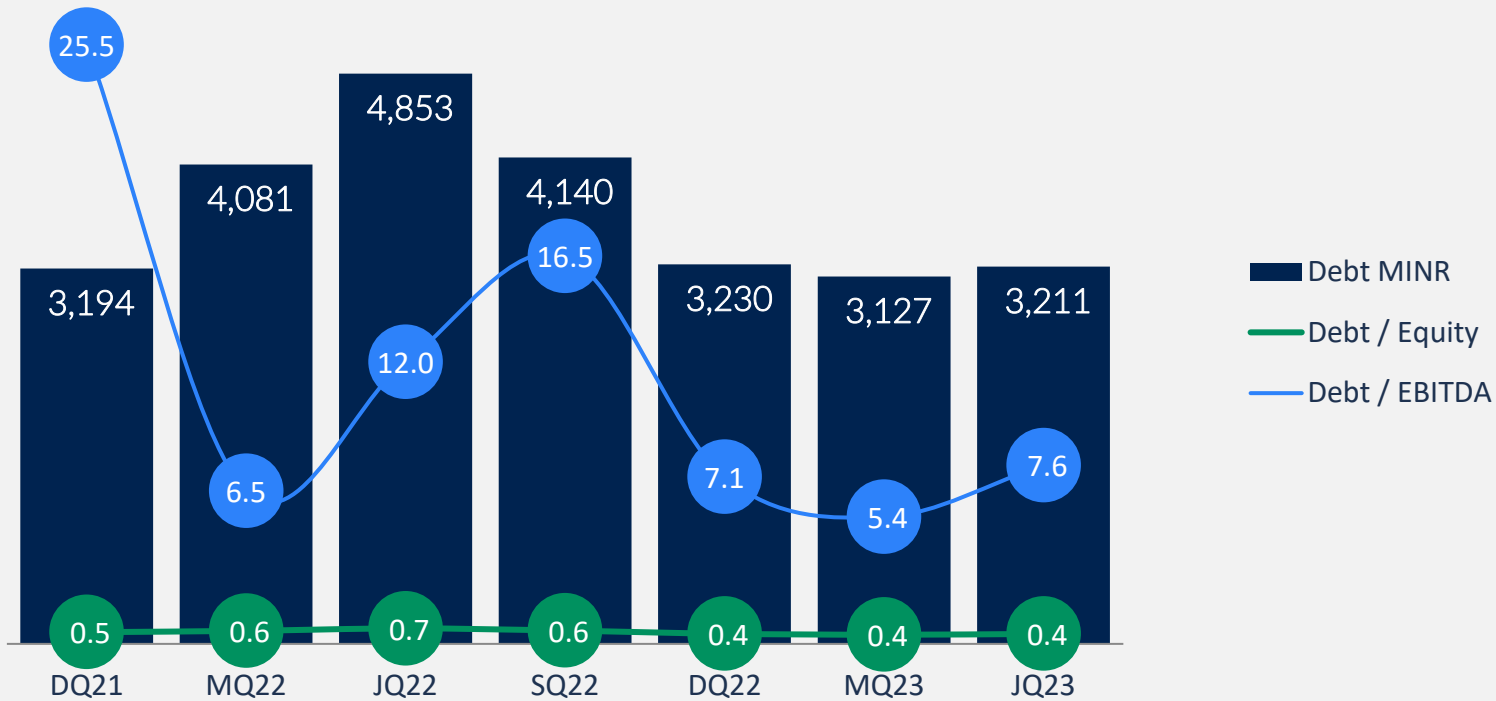
EBIT and EBIT margin



**Excluding exceptional item*

JQ – June quarter, SQ – Sept Quarter, DQ – Dec Quarter and MQ – Mar Quarter

Net debt to adjusted EBITDA increased from Q1 – Increase in borrowing and lower EBITDA



JQ – June quarter, SQ – Sept Quarter, DQ – Dec Quarter and MQ – Mar Quarter

- Debt/ EBITDA as of Jun 23 at 7.6 times
- At the end of Q2 23:
 - Cash and cash equivalents INR 516 Mn
 - Unutilized fund-based limits with bank INR 3,355 Mn
- Gross Debt INR 3,727 Mn

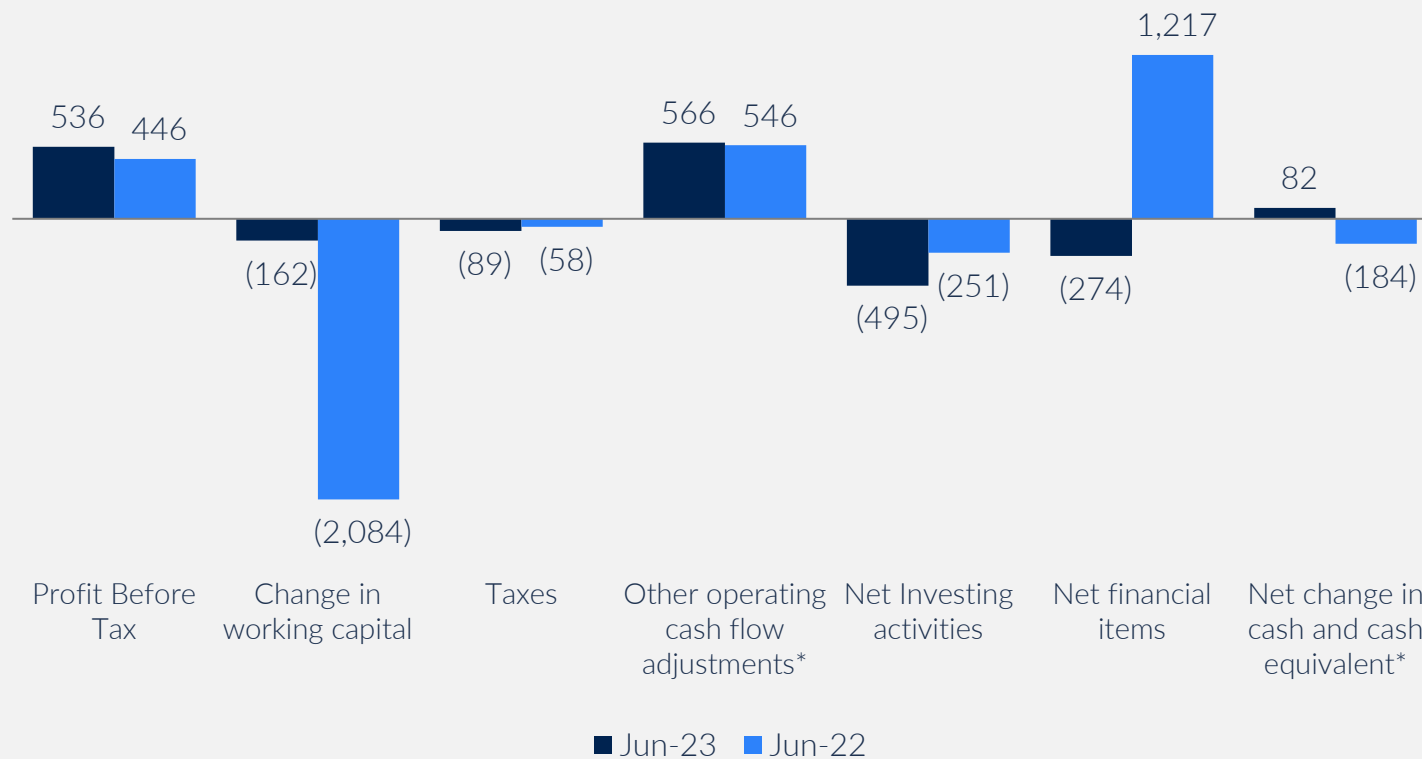
Stable financial position

MINR

	Jun-23	Dec-22
Total assets	17,600	17,507
Operating working capital	4,622	4,787
Net debt	3,211	3,230
Total Equity	7,925	7,570
Debt - Equity Ratio	0.4	0.4
Current Ratio	1.4	1.4

- Operating working capital decreased mainly due to lower receivables
- Net debt lower than June 2022 and December 2022.
- Stable financial position remains

Free cash flow impacted by working capital and capital expenditure



*Including exceptional item

Cash flow driven by:

- Higher Profit before tax
- Change in working capital mainly following decrease in receivables and inventories partially offset by a decrease in trade payables
- Higher capex in H1 23
- Reduction in short term borrowings

In our commitment
to sustainability,
we are proud to present
Huhtamaki blueloop™

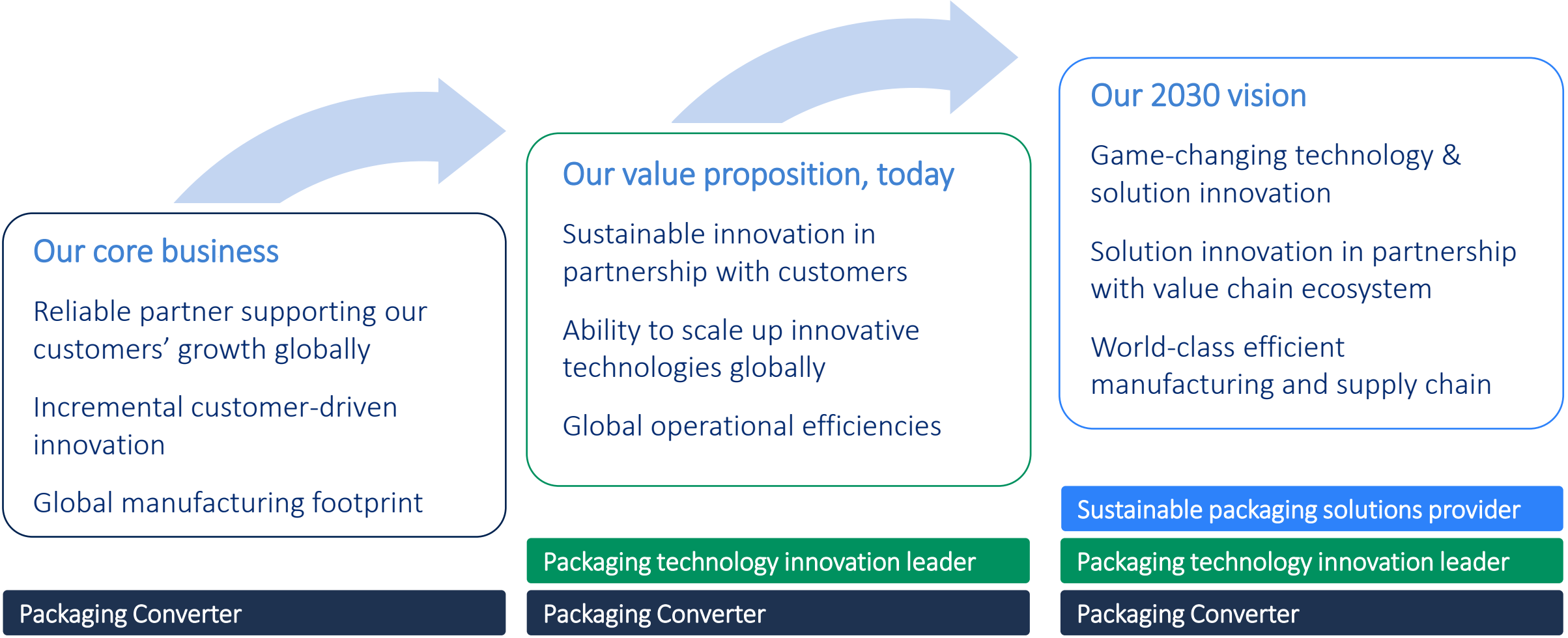


blue**loop**™

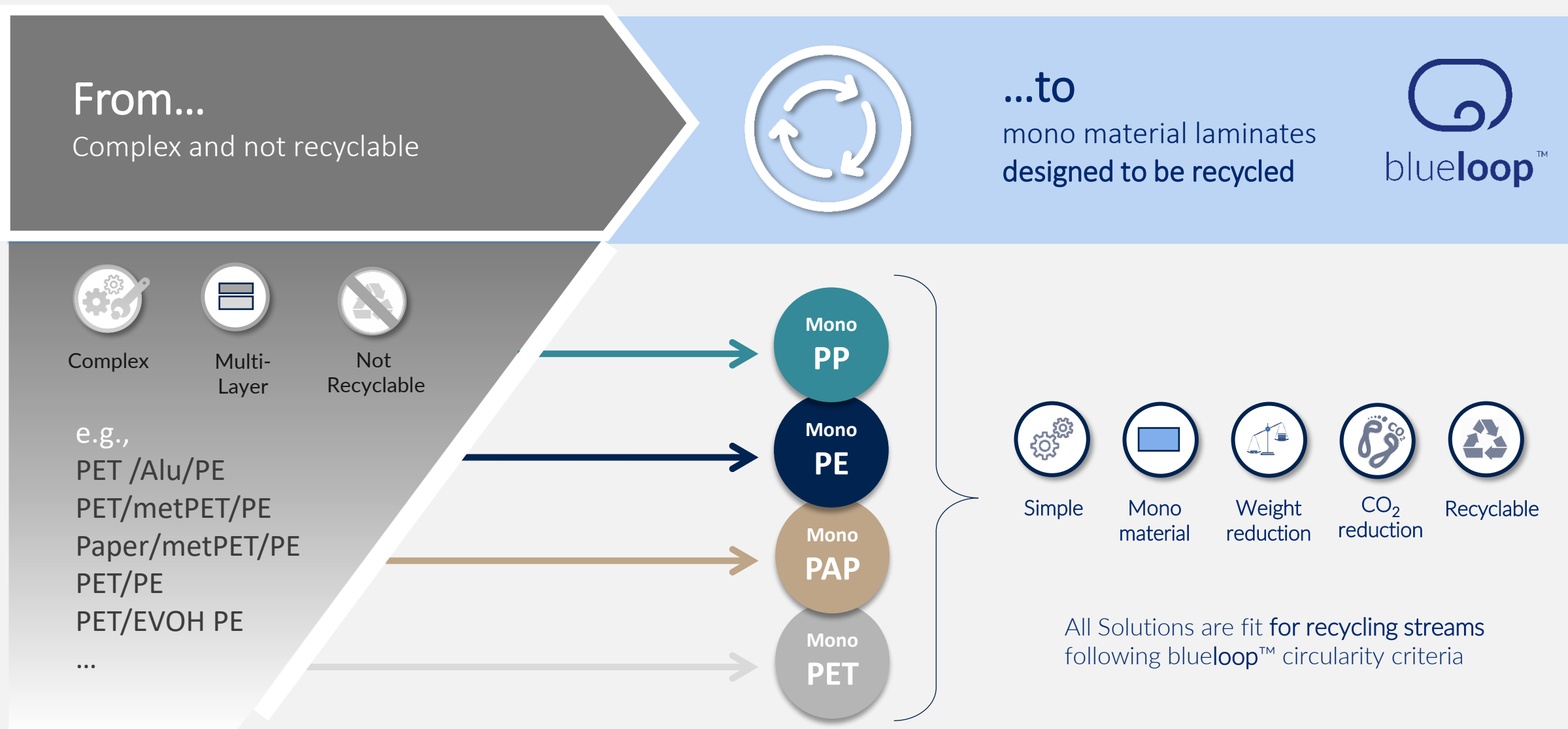
blueloop™ is our **enterprise-wide sustainability brand** aligned with our 2030 strategy to become the first choice in sustainable packaging solutions, **driven by technology and operational excellence**



We are on a transformation journey to become the first choice in sustainable packaging solutions



Four development streams



We uniquely combine the power of 3: protection, recyclability, and affordability

PROTECTION

- **Guaranteed protection and shelf life** – no compromise on protecting food and everyday necessities
- **Keeps contents hygienic and safe** – high to ultra-high barrier protection

MOISTURE O₂ UV / LIGHT MINERAL OIL AND GREASE



RECYCLABILITY

- Recycling of flexible packaging made possible, complex structures made simple – highest level of mono-material in the market today

BEFORE NOW

AFFORDABILITY

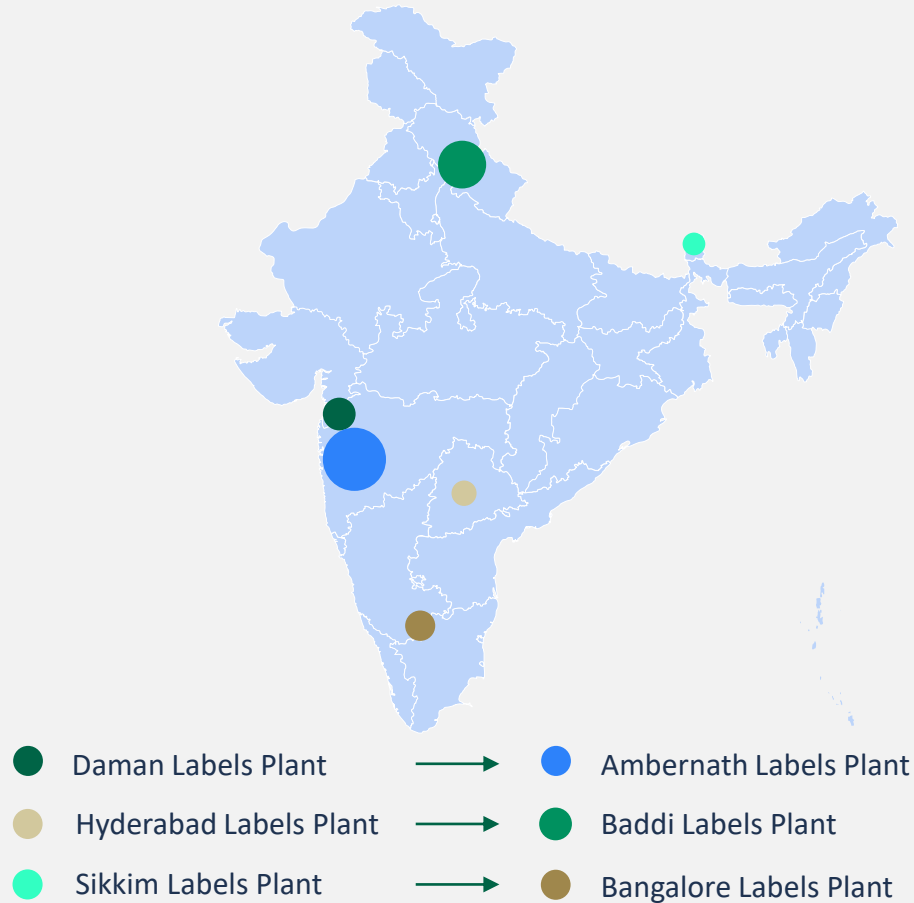
- Affordable sustainability – competitive price and a transformative alternative

Transformation



Huhtamaki

Footprint Optimization - Capacity consolidation



- 3 manufacturing sites were consolidated during the quarter
- The three site's sales has not been material
- The capacity of these 3 plants has shifted to larger sites to benefit from scale
- Footprint optimization based on
 - Changing Market Dynamics
 - Customer landscape
 - Cost effectiveness

Financial calendar 2023

October 17, 2023

Financial result Q3 and
Q1-Q3 2023

For further information,
please contact us:

investor.communication@huhtamaki.com

<https://www.huhtamaki.com/en-in/flexible-packaging/investors>

Thank you