

29 July 2022

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Script: Equity 500135. NCDs 960310 & 960311	Trading Symbol: EPL

Ref.: EPL Limited (EPL)

Sub.: Transcript of Investors' call held on 26 July 2022.

Dear Sirs,

Please find attached Transcript for Investors call held on 26 July 2022.

The above-mentioned Transcript is available on the Company's website www.eplglobal.com in Investors, Shareholders Information, Investor call transcripts.

<https://www.eplglobal.com/shareholder-information/>

The above is pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, for your information and record.

Thanking You

Yours faithfully
For EPL Limited


Suresh Savaliya
SVP - Legal & Company Secretary



Encl.: As above

Filed online



“EPL Limited
Q1 FY2023 Results Conference Call”

July 26, 2022



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Moderator: Ladies and gentlemen, good day and welcome to Q1 FY2023 earnings conference call of EPL Limited hosted by Systematix Institutional Equities. As a reminder, all participant lines 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 the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Pratik Tholiya from Systematix Institutional Equities. Thank you and over to you Sir!

Pratik Tholiya: Thanks Jacob. Good evening everyone. On behalf of Systematix Institutional Equities I would like to welcome all the participants who logged into this first quarter conference call of EPL. From the management team the management is being represented by Mr. Anand Kripalu, MD & CEO, Mr. M.R. Ramasamy, COO, Mr Amit Jain, CFO, Mr. Suresh Savaliya, SVP Legal and Company Secretary and Mr. Deepak Ganjoo, President AMESA region. At the outset, I would like to thank the management for giving us the opportunity to host this conference call. I would now like to welcome Mr. Anand Kripalu to give his opening remarks followed which we would like to open the floor for Q&A. Thank you and over to you Sir!

Anand Kripalu: Thank you very much and hello everyone. Very good evening and welcome to the Q1 FY2023 earnings call. Before we enter into the results, I want to thank those of you who are able to attend our recent strategy conference and those of you who could not I do hope you had an opportunity to peruse the presentation material that we have shared during that session. Just for your information it is our intent to repeat this every year.

Coming on to Q1FY23, the inflationary environment persisted to the first quarter of FY2023, polymer cost continues to rise, energy continued to inflate particularly in Europe and minimum wage increase in the western world driven by terrible inflation. All these added to the increase in costs. However as indicated in our last quarter earnings call the major hit came from EAP where the business were severely impacted due to the lockdown as the result of COVID in China consequently revenue for EAP declined by 6.4%.

Given this context, I am pleased that we were still able to grow the overall business by 4.1%. Excluding EAP revenue growth was 11.4% broad based across all other regions. MSR grew by 13.4%, Americas grew by 20.4% and Europe grew by 10.5%.

In the quarter non-oral care grew faster at 11.7% while oral care grew by only 3.2% predominantly affected by EAP. EBITDA margin was 15.1% not far from last quarter's



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15.4%. Importantly, our efforts on pricing and cost saving program has started to deliver is not for the COVID impact EAP our EBITDA margin would have been sequentially higher. Net-net considering the challenges we are pleased with the performance.

Moving on to sustainability, ESG and recognition that we have received sustainability remains a key focused area. The product, process are people sustainability. Q1 was strong in terms of platina and the plan to more the double platina volume in FY2023 is tracking well. The company has been awarded a silver medal by Ecovadis for making significant progress on sustainability This is a major milestone in our sustainability journey, we received the overall score of 65 out of 100 and we stand till 90 percentile high across all companies across all industries. Significantly EPL is now in the top 5% of plastic product companies graded by Ecovadis.

In order to drive people sustainability EAP donated 186 benches across four schools near our factory locations at Wada and Vasind. These benches were made by recycling our own factory plastic scrap. Brazil, the Brazil project is on track. The new entity in Brazil has been incorporated. We have finalized the location of the factory which is close to one of our key customers. Our project name is Patient in Brazil and recruitments are in progress for factory operations. The first commercial delivery is expected by the end of FY2023.

Looking ahead EPL will christened to drive sustainability in line with our long term ambitions of becoming the most sustainable packaging company in the world. We believe this will be the key source of competitive advantage laying the foundation for long term profitable growth. Specifically in the short term we had quite challenges in ASP to continue through Q2 albeit with lower intensity. However our comprehensive margin improvement plan including continued success on price increases is expected to help us recover EBITDA margins. Additionally, we have seen early indications of softening our input cost. We expected to see some part of impact in Q3.

In conclusion we would like to reiterate that the business is doing all the right thing in the phase of these challenges and we invest stronger as these dark cloud pass. Hence we have been confident our stated objective of delivering sustained, profitable, double digit growth with margin recovery.

Thank you and with that we will now open up for questions and I will be joined by my colleagues in dealing with some of the questions that you might have. Thank you.



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Moderator: Thank you very much. The first question is from the line of Sameer Gupta from IIFL. Please go ahead.

Sameer Gupta: Sir good evening and thanks for taking my question. I have two let me take it one by one, so first of all sequentially I would like to ask which are these costs that have seen an increase for us in Americas and Europe and when I say sequentially it is versus fourth quarter you had a despite healthy sales growth our EBIT margins have actually worsen and they went at a high level in the fourth quarter in the first place so is there any increased element of competitive intensity which is inhibiting margins or what exactly gone down here in these geographies versus fourth quarter specifically?

Anand Kripalu: First of all I notice this that we are not pleased with the margin especially in Europe that we have had in Q1 and we are over it in terms of what needs to be done to fix it. Now specifically to your question what has moved between Q4 and Q1 is that import commodity costs have actually margined in Q1 versus Q4 so import costs were higher. We had general inflation related costs increases in both the Europe and the Americas particularly through wages and so on. We had specific energy related costs and if you are well aware about the energy situation in Europe that is continuing to inflate and finally we had some specific production related challenges both in Europe and US, Europe is specifically because of COVID in fact in Germany we had as many as 28 people down with COVID at a point in time and therefore our production got severely hampered and we had some specific operational issues in America. So what I want to say is that absolutely we are focused on improving our margin in these two regions. We believe that the single digit margins in Europe that happened this quarter is not acceptable, so we are doing whatever it takes and we believe both volume improvement through operational improvement as well as pricing not just for commodities but for general inflation which has absolutely underway now, all this put together we make sure we consistently improve from this position. But I just want to leave you with a message that we are ceased of this especially Europe and US as well we grow sequentially as you rightly pointed out and we are helping on fixing this with the kinds of things that I have spoken about.

Sameer Gupta: Thank you Sir for your detailed answer. Just one follow up here, when you say input commodity costs have hardened it is because of the lag that is there for us because of the costing inventory etc., because LME or aluminum etc., those I believe have already softened in 1Q versus 4Q?

Anand Kripalu: Yes, so you would well understand we carry certain amount of inventory in our system and if you look at the graph you will see that the softening particularly on polymers is really



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happening in June, till May it was actually increasing, okay, therefore we have actually seen a kind of tweaking of costs in Q1 and as I pointed out from my opening narrative, the benefits of softening right which will happen by the way because we know what we are buying now the benefits of those will really come in Q3.

Sameer Gupta:

Got it Sir. That is very helpful. Second question is a little more strategic or a longer term question, if I look at non-oral care revenues historically I think that it is in AMESA that it has really been on single digit growth rates over the last four five years and if I just remove the creative stylo that you acquired in FY2022, towards the later end of FY2021 then it is more or less flat so what exactly has been a story of personal care in AMESA has it been the underlying market itself has been very weak or are we loosing volatile here what exactly is the problem?

Anand Kripalu:

So your question was that oral care has been flat is it in terms of growth?

Sameer Gupta:

Non-oral care in AMESA only AMESA rest all have been in double digits?

Anand Kripalu:

Non-oral care in AMESA has grown by 9% in Q1 FY2023.

Sameer Gupta:

Let me clarify Sir, I was particularly looking at non-oral care revenues in AMESA FY2018 to FY2022.

Anand Kripalu:

FY2018 to FY2022 I think we will have to make a note of this question and come back to you. I just want to say this that our recent efforts on beauty and cosmetics and pharma and you will see examples of that even in our deck today of conversions of aluminum to laminated tubes in pharmaceuticals that is very clearly gaining momentum both on the back of CACL acquisition which gives us whole opportunity of customers and manufacturing capacity in extruded tubes but as well as our own efforts. So I mean, I believe we remain confident about our ability to grow non-oral both in BNC and in pharmaceuticals, there is a big opportunity still in pharmaceuticals incidentally that the large market in aluminum tubes in pharma and with aluminum prices the way and so on, we are concerned we are doubling our efforts and you have seen some of the recent wins including one that the photographs of which is there in the deck and that is reasonably large brand. So looking again on the past I will have to get back to you specifically but on the future I think we remain confident.

Amit Jain:

Sameer if you see on the non-oral care, I am not going to FY2018 and that number we can take offline, if you see last year March 2022 AMESA non-oral care has grew almost around 30% and even if you remove the ESP and ESP has strategically improve the non-oral care



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that was a strategic acquisition from non-oral care point, whether we acquire or whether we put up a new plant or new customer it is a strategic to improve the non-oral care. Even if you see this quarter first quarter is also a growth of almost around 8% to 9% in the non-oral care AMESA, so you can take it offline on the number part but overall we see a growth in non-oral care in the AMESA region.

Sameer Gupta: Sure Amit Sir I will take it offline. Thanks for your time Sir and taking all my questions.

Moderator: The next question is from the line of Sanjesh Jain from ICICI Securities. Please go ahead.

Sanjesh Jain: Good evening Sir and thanks for taking my question. I got three of them, first on the America and Europe particularly Europe what led to a sequential decline in Europe in the revenue because I guess, we were also take certain price and all despite that there is 5% decline sequentially in Europe and as far as the EAP is concerned I think buzz was in the Q4 from the lockdown from Q1 onwards you actually started seeing some unlocking in China side of it, despite that there is a sequential decline in the revenues. Can you just help us understand or reconcile what is leading to this sequential decline in the revenue?

Anand Kripalu: So your first question is on Europe and the second is on China is that correct?

Sanjesh Jain: Correct.

Anand Kripalu: Now in Europe I spoke about it there is a small sequential decline between Q4 and Q1 now having said that I think this business is not unseasonal, it is seasonal and there are significant differences quarter to quarter in specific regions, okay so for instance we know that we are all in the Chinese New Year a quarter there is a lot of disruption in China's volume tend to be lower, and similarly in Europe there are some quarter that are higher so we do not look at the performance of this business sequentially, now having said that what I do want to say is that despite the growth that I spoke about in Europe which is a 10% revenue growth already this growth would not been higher if not for certain specific ongoing challenges that we have had operationally related to COVID specifically where in Germany we were just not able to run our plant at peak demand so actually the unlike demand unmet in the quarter in Europe. In the normal course the revenue itself would have been higher than about 10%-odd growth that we have reported. Now on China you will have to repeat your question?

Sanjesh Jain: One China I think the worst of the lockdown impact was in Q4 in fact Q1 was way China was in the process of unlocking, later there could be a pent up demand in China post the



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unlocking happening and the sequential decline in China again is, can you help us understand what led to a sequential decline in EAP?

Anand Kripalu:

I do not want to comment on sequential decline but I want to tell this that real impact of China happened in Q1, not in Q4. That was just an early indication what we end up Q4 that the lockdown happening, but the real impact the shutdown of plant, the shutdown of customer locations and so on, actually happened in Q1 with April and May being very severe and with each passing month, the severity reducing and that is why I called it in Q2 saying that some impact will continue so it is not bunching back like a rubber band, because by the way, all restrictions in China have not been lifted, as we speak, there are selective lockdowns that are continuing, but I called out and said that the intensity of the disruptions, is reducing and we have seen a bigger the reduction as we have reversed the quarter between April, May, June so June was not that bad as April was, and April was very severe, and we expect that things to sequentially look a little better even though there will be impact in Q2. And that is why we have called this before with full transparency that because if you read the situation of the ground in China you will know that isolated lockdown are still quite prevalent in China.

Sanjesh Jain:

Sir bookkeeping question here, one on I think this quarter we have very high elimination revenue has very high elimination, the strong growth in each of the geographical segment have actually not showing up in the business revenue because there is very high jump in the elimination can you explain what is led to such a high elimination that is No.1, No.2 there is a significant drop in laminate sales that has dip by 22% why there was a lowest sale of laminate?

Amit Jain:

As far as elimination is concerned that is a normal accounting process Sanjesh and to keep the demand requirement in other countries and the subsidiaries normally the laminate sale to internal company is plus or minus so this quarter it is high because of the demands which we were seeing in coming quarters so the laminate supplies are more.

Sanjesh Jain:

Laminate supplies are more but our total revenue has not gone up to that extent, that means are we saying that in Europe there was a challenge in production so we produced 2 million and sent to China that is why there was a higher elimination?

Amit Jain:

No the elimination, higher laminate sales to the subsidiary inter-company sales.

Sanjesh Jain:

Okay but that did not turn into higher sales right?



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- Amit Jain:** It will happen, Sanjesh, subsequently.
- Anand Kripalu:** That is what I am saying that it is going to the future demand which we are going to see in all the geographies so this quarter specifically the laminate sale will take care of those future demands. So there are certain inventories which are in the sea also and all those things.
- Sanjesh Jain:** That explains our India or China or wherever the laminate supply has done but the revenue is slightly looking higher because we have done lot of inter-company transaction right, is it fair?
- Anand Kripalu:** Yes, that is the accounting that is why you are seeing consolidated level higher than in laminates.
- Sanjesh Jain:** Got it. And why the laminate sales dip by 24% on Y-o-Y basis?
- Amit Jain:** See there are two things that will continue to happen, during COVID period of time we have built-in certain inventories, we cannot continue to operate in that kind of inventory over a period of time we need to reduce so when to reduce, how to reduce are sequentially there are two more elements are happening sustainable laminate conversion is happening also in an higher accelerated rate so some months, we sell more of sustainable laminate in the inter-company someone we sell less, but over a period of time this year you will see certain fluctuations in intercompany sale because we are trying to adjust the inventory.
- Sanjesh Jain:** Got it, understood very clear. One on the gross profit margin this quarter we have seen a very good jump in gross profit margin sequentially, look at sustainable margin from here on it will only improve with falling raw material prices?
- Anand Kripalu:** Yes, we continue to see, our effort to continue to recover the price is on, we have done in some places, some place we are not doing, we will continue to see margin improvement plus lots of work on war on waste, as we explained in the last call, cost efforts and everything is continuing, those are also will stop as we go along so we will continue to see gross margin improvement.
- Sanjesh Jain:** One last from my side on Brazil you have disclosed that you are going to invest Rs.1.3 billion in Brazil what is the asset turn we are looking on this investment and when should we see like a full utilization level in Brazil?



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Anand Kripalu: Yes, as I said our intent is to start commercial production by exit of this fiscal, the decision to go ahead with investment met the thresholds that we have in our business for payback, so it has met our internal thresholds, we believe that we could even beat that case, because right now we have done the entire evaluation based on the commitment of one customer on the back of which we have gone up and set up this facility and made this investment but there are several other customers who are very keen to do business with us at the moment we are operations on the ground we believe that many of them will come to us, and that will help us to beat the threshold case based on which we took the investment decision. Now like when we will fill the capacity and so on, I think we will wait and see how it evolves but these are the broad contours of our investment decision.

Sanjesh Jain: But in general what are the contours of an asset turnover here?

Anand Kripalu: I do not think we would like to share specifically what is our thumb rule, but it has met our internal thresholds and our internal hurdle that is why we have gone ahead and our board has approved the decision to go ahead because it was financially a practice and that is how we have gone ahead and done it.

Sanjesh Jain: Got it. Thanks for answering all my questions and best of luck to you.

Anand Kripalu: Thank you.

Moderator: Thank you. The next question is from the line of Sumant Kumar from Motilal Oswal. Please go ahead.

Sumant Kumar: Sir the price increase we are taken in the month of July?

Anand Kripalu: Have we are taken price increase every month? We are taking price increase every month, in June the price increase is in July, now it may be different customers and different geographies, but somewhere some customer's price increase are happening. I think the larger message I like to give is this that we have doubled or tripled our intensity of price increases coupled with our efforts on driving cost savings so that we can get margin improvement. I think we have seen increase in success on price increases not only relating to polymers and input material costs but also price increases relating to general inflation which are becoming more and more critical in the western world because input material is only a part of the cost increases that we are suffering. I feel confident that our pricing efforts is bearing dividend and the cost movement in the world today are dynamic so to is the need for pricing to be dynamic and pricing in this industry follows cost increases and



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every time there is a cost increase there is a price increase that we are pursuing and therefore it is ongoing and every month that is not just something that is happening.

Sumant Kumar: So how much price increase we have taken effectively in the month of July?

Anand Kripalu: See I cannot give you a specific number on that because whatever number I give you will not be correct. The reason is that in some geographies, some customers we took significant price increases in Q1 and in some geographies and some customer we will be taking significant price increases as we speak now, in Q2 which is July included. But I am hesitant to give you a number specifically on that.

Sumant Kumar: Thank you so much Sir.

Moderator: The next question is from the line of Shivaji Mehta an individual investor. Please go ahead.

Shivaji Mehta: Thank you for the opportunity. Sir in one of our earlier investor calls we had mentioned that we want to achieve a mid teens margin in Europe but how is the current situation the current energy situation in Europe which looks more structural than temporary do you feel that this target is achievable?

Anand Kripalu: Yes, the mid teens goal remains our aspirational goal and that is the end game. Now obviously there are all kinds of hurdles and barriers to getting there. I think our first objective is to be in the teens, in terms of margin then we get mid teens. So we are putting every effort to make sure we get there, first we get into double digit back into double digit where we were earlier and then into the early teens but I will say this that while mid teens remains aspirational, single digit margin is unacceptable and therefore we will do all the things to get into double digit and then gradually make our way into the teens and then into the mid teens. But we are dealing with this and we are already saying is quite exceptional both the energy thing and the general inflation led wages that are going up in Europe is quite exceptional and honestly it would be very hard for anyone to forecast 9%-9.5% inflation in Europe, energy costs not just doubling even beyond that anyone would have found it hard to forecast this even a quarter or two ago. So it is a dynamic nature in the environment we are in, we have to keep changing our tactics and strategies to deal with this new information or the new challenge. I just wanted to know that we are all over it and I have every confidence that we will start making progress towards double digit and beyond.

Shivaji Mehta: Right. Sir my second question is on the commodity prices that they just stay at these current levels and we are able to get the price hikes that we are seeking from the customers what



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kind of margin levels would you see we are going ahead is it that the pre-COVID level margins of 20%-21% of the EBITDA levels you fell there is something we can achieve we are just able to get the price hike and the commodity just stay at where they are?

Anand Kripalu:

Yes, so I cannot tell you whether this will go back to those numbers specifically because you also know that with all inflation that happens that also mathematical translation loss in the absolute numbers however do we expect that our pricing our costs saving initiatives and the softening of commodities as they happen as we are beginning to see the early signs, there are combination of these will get us back to the kind of profitability we have that is absolutely our ambition to get back to the kind of what profit in margin is there is a matter of mathematics and that is having to make sure we continue to persist on pricing, but we continue to have cost savings and we harness as much of these commodity softening that we can. Now the caveat to all this is do recognize that there is some part of our business that is contractual and softening of commodities will also therefore impact pricing with those contractual customers as indeed we have seen it happening when things have gone up. The only difference is that when it has gone up we have lagged the pricing have lagged the cost increase when goes down hopefully it will lead and we will be able to retain some pricing before the prices go down based on input commodities. So we should aim for gain back some of the stuff that we have lost but that is the equation. So absolutely, the ambition is to get back all the profitability that we had, it is a cliff thing because we have lot of commodity, there are lot of things we had but that is what we are working towards.

Shivaji Mehta:

Thank you for the answer and wishing you all the very best.

Anand Kripalu:

Thank you so much.

Moderator:

The next question is from the line of Resham Jain with DSP Investment Managers. Please go ahead.

Resham Jain:

Sir, good evening. I have couple of questions, the first one is that on the competition given that the ESP or team that we performance from our side but I think there will be many smaller players who might be seeing much more higher pressure than us so are you seeing some of the smaller marginal players going out of system or are in the verge of moving out or something like that if you can just give some sense around that?

Anand Kripalu:

Sir I cannot comment on some of the smaller customers have gone out of business or shut down, but what I can tell you is this that our business wins the momentum when our business wins continues strongly which means we are winning business that was hitherto



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done by other competitors and that reflects strengthening of our business and correspondingly weakening of those competitors and I think that is the way for us to really think about.

Resham Jain:

Okay and secondly on the overall equation between the production cost let us say between western world versus India are you seeing export opportunities also emerging for you because of the nature of the products that might not be the possibility?

M.R. Ramasamy:

As you rightly pointed out there is a production cost advantage in country like India but this is we are transporting primarily, so it is not very cost competitive in terms of transportation and the freight cost also has gone very high, so it is there are certain diameters possible there are certain diameter not possible whereas supply chains challenges, most customers want to go inventories so we need to look end to end to see that we have a winning proposition in terms of making it in low cost country. So we continue to evaluate. There are exports we do, there are exports that we do not, so we look as the case arises.

Anand Kripalu:

I think just to add to what Ram said, you see I think the power of EPL is that we have local manufacturing across the world close to the demand. So we have unique opportunity to actually ship laminate out of the place like India and China and make the tubes which is the air part closer to where the demand lies. So based on an exceptional we can export in India but the rule it is far more efficient for us to ship the product, make the tubes closer to the demand and deliver it closely there where freight will be much, much lower.

Resham Jain:

Understood. One last question, on the cash utilization let us say for this year and next year how are looking at it because you have a very healthy dividend payout ratio so just from a cash utilization perspective within capex dividend and working capital how are you thinking about it?

Anand Kripalu:

Resham I cannot be very specific on the numbers but priority wise first is the business and the growth and then whatever the cash available which you know that we are consistent on all dividend payments.

Resham Jain:

What is the capex plan for FY2023?

Anand Kripalu:

Capex plan again the guidelines is same that normally in a three to four year average range we invest the depreciation amount and in FY2023 almost it will be more or less same or equal to that depreciation but one thing which I just want to inform here is that the Brazil



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project is separate out of the capex because that is a Greenfield project and that is a strategic project.

Resham Jain: Okay thank you. All the best.

Moderator: Thank. The next question is from the line of AC Arulappan an individual investor. Please go ahead.

Arulappan: Sir good evening. Thanks for taking my questions. Regarding PAT, in Q4 and Q1 we find an increase, and also depreciation also slightly higher in Q4 and Q1 any reason for the PAT increase?

Anand Kripalu: Can you come again?

Arulappan: In Q4 and Q1 PAT increase is higher and any reason the turnover more or less the same turnover but the PAT increase is high any reason?

Anand Kripalu: Sir the freight part, it depends on the country mix of the profitability and taxable income and everything. What I can say is that that effective tax rate for the year will be around 27% to 28% but Q-o-Q it may move based on the country mix.

Arulappan: Thank you.

Anand Kripalu: Thank you.

Moderator: The next question is from the line of Shivaji Mehta an individual investor. Please go ahead.

Shivaji Mehta: Thank you for the opportunity once again. Just had one question regarding revenue growth, Sir are there any areas that we are working that could really provide us a step jump in terms of the growth or let us say for example earlier as you mentioned also in the remarks the pharma segment will work also hand sanitizers when the pandemic struck we are also worked lot on this so are there any step jumps which could really give us some sort of impacts will come to revenue growth?

Anand Kripalu: I am not sure I can say step jump but I tell you that first of all our efforts and building a business development pipeline have been significant and we believe that the pipeline is very rich and that is going to give us significant volume and the volume there will be much more in beauty and cosmetics and pharmaceuticals, in line with our strategy, so that is about ongoing growth but I can tell you that we believe that the future growth rates will be better



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in the past at least based on the richness of the business development pipeline we have. The other sectors that we are looking at is obviously conversion of aluminium tubes and I have already spoken about that earlier and that is another vector. The third thing is looking at markets like Brazil, and Brazil will come in and hopefully be material to our total revenue performance. Finally, we are still on the hunt for M&A opportunities that will create a further step change particularly in geographies where we believe that an opportunity. So I would say these are the vectors that we are looking at in terms of making future growth trajectory of the business is much better than past.

Shivaji Mehta: Alright thank you. That is all from my side.

Moderator: As there are no further questions from the participants I now hand the conference over to Mr. Pratik Tholiya for closing comments.

Pratik Tholiya: I would like to thank all the participants and the management for this candid discussion. I would request the management if they would like to make any closing comments.

Anand Kripalu: I would just like to thank everybody for being engaged and supportive of our business as we traverse be it choppy times and all I want to say is that I think there is light at the end of the tunnel and when these dark clouds pass I think this business is going to be I think this business is going to be stronger than ever.

Pratik Tholiya: Thank you so much Sir.

Anand Kripalu: Thank you very much.

Moderator: Thank you. On behalf of Systematic Institutional Equities that concludes this conference. Thank you all for joining us. You may now disconnect your lines.