

May 28, 2024

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 Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 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
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EPL LIMITED

(Formerly known as Essel Propack Limited)

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EPL LIMITED

(Formerly known as Essel Propack Limited)

Q4FY24 Earnings Presentation



Safe Harbour

Certain statements in this presentation concerning our future growth prospects are forward-looking statements. The Company cautions that, by their nature, forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in packaging industry including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, industry segment concentration, our ability to manage our operations, reduced demand for packaging products in our key focus areas, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which is EPL (Formerly known as Essel Propack Limited) has made strategic investments, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies, and unauthorized use of our intellectual property and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.

Key topics

- **Q4FY24 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**

Q4FY24 Highlights – EBITDA continues to grow at solid 16.5%

Q4FY24

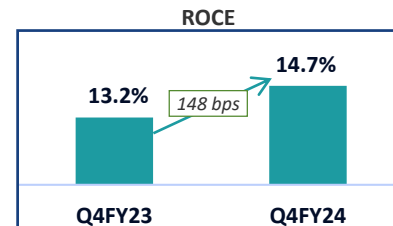
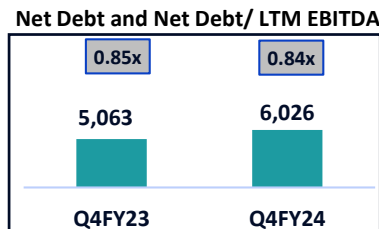
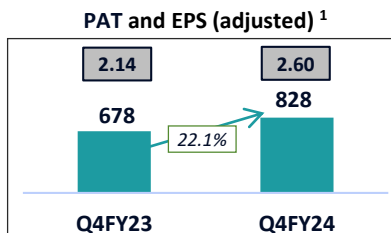
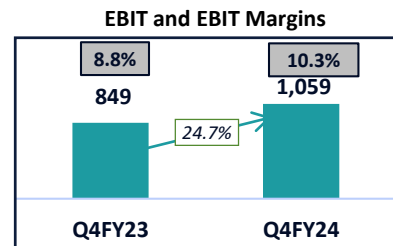
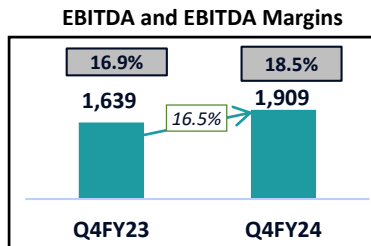
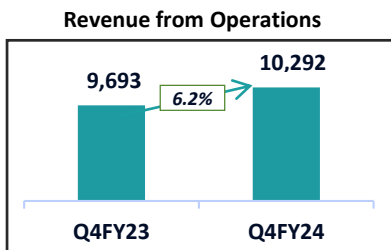
- 1 Revenue growth at 6.2%; Robust underlying business growth partially offset by negative pricing impact
- 2 Strong EBITDA margin at 18.5% (+164bps YoY). EBITDA grew by 16.5% vs PY (6th straight quarter of strong double digit growth). Margin stable vs previous quarter despite seasonality
- 3 Underlying PAT excl exceptional items and one-off tax refund grew +22% YoY driven by EBITDA growth. However, reported PAT declined 73.5% due to exceptional items of Rs.605Mn in Q4FY24 and one-off tax refund of Rs.165Mn in Q4FY23.
- 4 EBITDA growth resulting into marginally lower Net Debt/EBITDA at 0.84x vs 0.85x of PY
- 5 Return on Capital employed increased to 14.7% with YoY increase of 148 bps

FY24

- 6 Revenue growth at 6.0% for the year
- 7 Strong EBITDA margin for FY24 at 18.2% (+202 bps YoY) . EBITDA grew by 19.2% YoY and PAT (excluding exceptional items) growth is 20.1%

Q4FY24 Consolidated Financial Highlights

(INR million)



- ▶ Revenue across regions – AMESA (+4.6%), EAP (+4.1%), Americas (+15.9%), Europe (+2.4%) ; India Standalone (+5.9%)
- ▶ EBITDA margin at 18.5%; increase of 164 bps YoY

(1) Adjusted PAT available to shareholders excludes exceptional items and one-off tax refunds. Refer page 9 for walk between reported and adjusted PAT.

EPL – Capital Efficient, Sustainable Revenue and EBITDA Growth

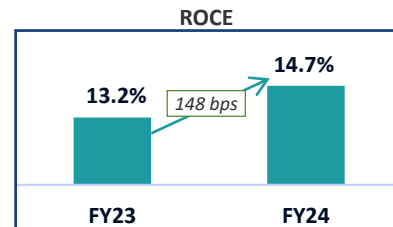
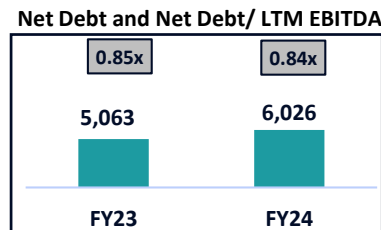
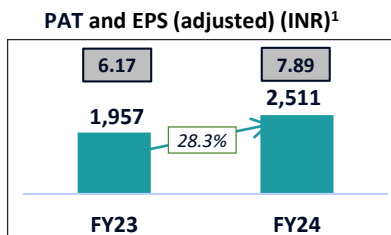
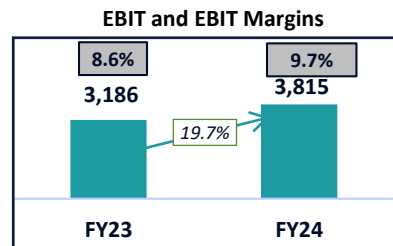
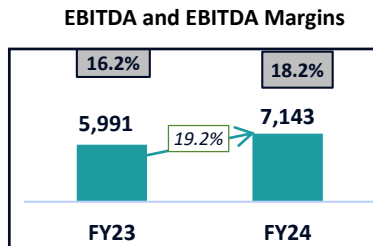
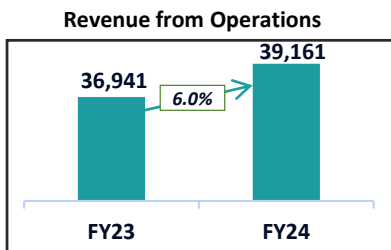
(INR million)

	Q4FY23	Q4FY24	Growth
Growth	Revenue	9,693	10,292 6.2%
	EBITDA	1,639	1,909 16.5%
	EPS (excl. Exceptional items) ¹ (INR)	2.14	2.60 21.5%
Capital Efficiency	As of Mar 23	As of Mar 24	
	ROCE	13.2%	14.7%
	Net Debt	5,063	6,026
	FY23	FY24	
Capex	3,871	3,746	

(1) EPS Excluding Exceptional items as per details on Page 9. EPS including exceptional items at 0.70

FY24 Consolidated Financial Highlights

(INR million)



- ▶ Revenue across regions – AMESA (+3.6%), EAP (+10.1%), Americas (+12.9%), Europe (+5.8%); India Standalone (+5.9%)
- ▶ EBITDA margin at 18.2%; increase of 202 bps YoY

(1) Adjusted PAT available to shareholders excludes exceptional items and one-off tax refunds. Refer page 9 for walk between reported and adjusted PAT.

EPL – Capital Efficient, Sustainable Revenue and EBITDA Growth

(INR million)

		FY23	FY24	Growth
Growth	Revenue	36,941	39,161	6.0%
	EBITDA	5,991	7,143	19.2%
	EPS (excl. Exceptional items) (INR)	6.17	7.89	27.9%
Capital Efficiency	ROCE	As of Mar 23 13.2%	As of Mar 24 14.7%	
	Net Debt	5,063	6,026	
	Capex	FY23 3,871	FY24 3,746	

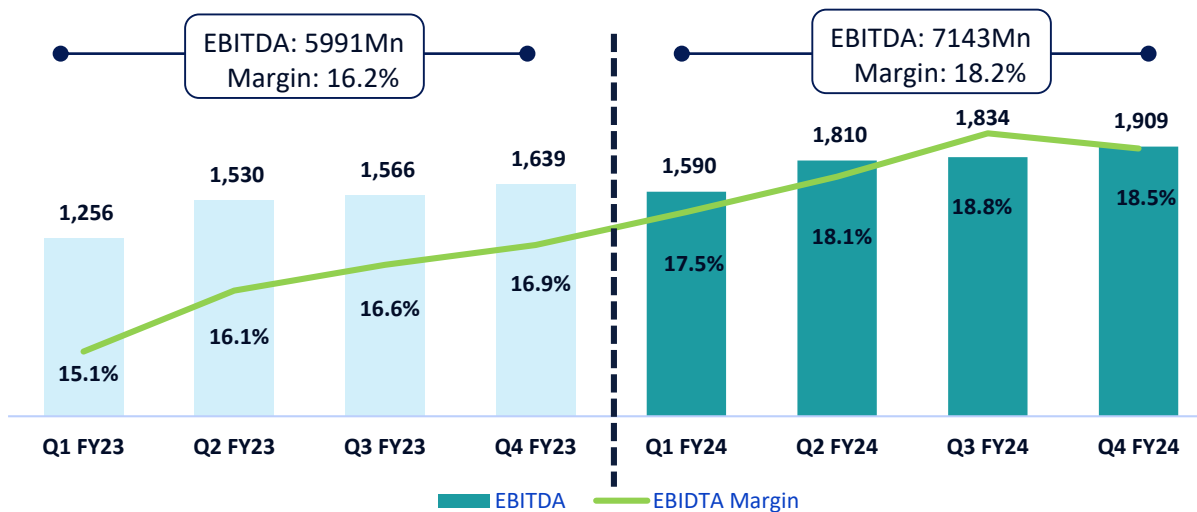
(1) EPS Excluding Exceptional items as per details on Page 9. EPS including exceptional items at 6.70

Adjusted PAT walk - Exceptional items and one offs

(INR million)

<i>Adjustments</i>	Q4FY23	Q4FY24	Growth	FY23	FY24	Growth
Reported PAT	843	223	-73.5%	2,267	2,132	-6.0%
<ul style="list-style-type: none"> • Exceptional forex loss in Egypt on devaluation of currency • Europe restructuring cost • Translation loss on dissolution of Tubopack de Colombia S.A.S 	-	+465		-	+465	
	-	+140		-	+140	
	+11			+11		
PAT Excluding Exceptional Items	843	828	-1.8%	2,278	2,737	20.1%
One off Tax Refund	-165	-		-321	-226	
PAT Excluding Exceptional Items and One offs	678	828	22.1%	1,957	2,511	28.3%

Solid margin Recovery in FY24; Q4FY24 EBITDA margin higher by 1.6pp vs Q4FY23



EBITDA Growth



FY24 EBITDA Growth +19.2%

Key topics

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- Awards and Recognition

- Looking Ahead

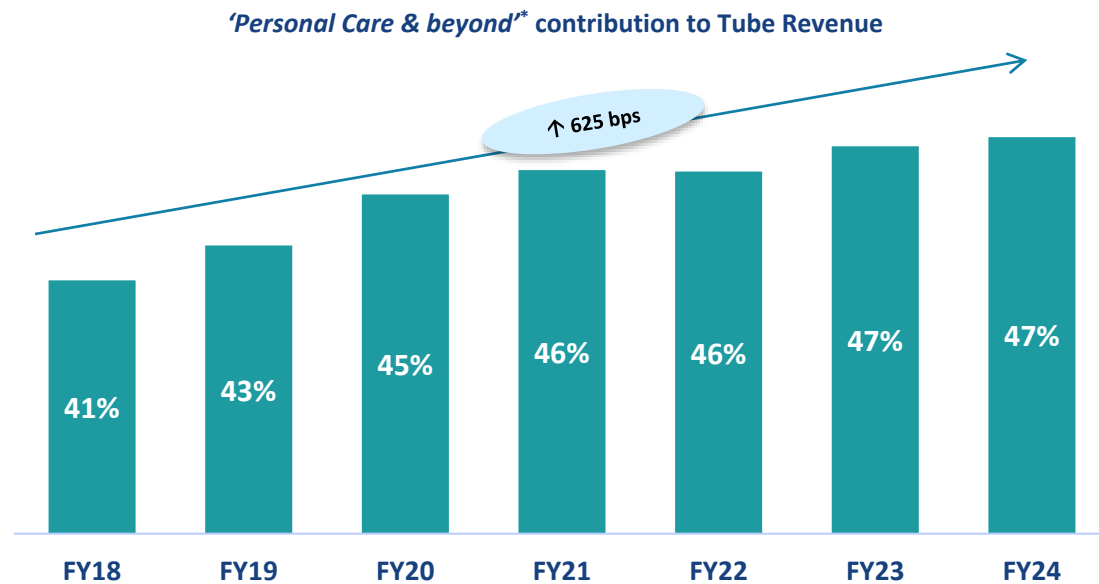
- Appendix

Update on Growth Drivers

- 1** Continued emphasis on Beauty & Cosmetic category, actively pursuing smaller customers. Most of the increased sales headcounts in place.
- 2** Progressing on flexibility measures for smaller quantities across 3 regions: EAP ready, AMESA and Europe in process.
- 3** Brazil lead customer demand fulfillment in place; new customers acquisition in advance stage.
- 4** Neo-seam technology available across regions and gaining adoption.

The initiatives have started contributing to growth momentum and will play a critical role in delivering double digit revenue growth in future

'Personal Care & beyond'* category contribution stood at 47% in FY24



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

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

Sustained momentum on new business wins through innovation and sustainable offerings

New Innovations



SHEGLAM Body Highlighter Glitter Gel



Long nozzle tube with inbuilt "Fresh lock" valve to prevent air suck-back



Anodized aluminum massage applicator and metalized cap

Strengthening Sustainability



Sunsilk Scrub converted from extruded tubes to sustainable HDPE Laminate tube



P&G Prosecco HKTW tube

Conversion to Tubes



ACRYLIC Faber castell converted from Aluminium to Lami tubes

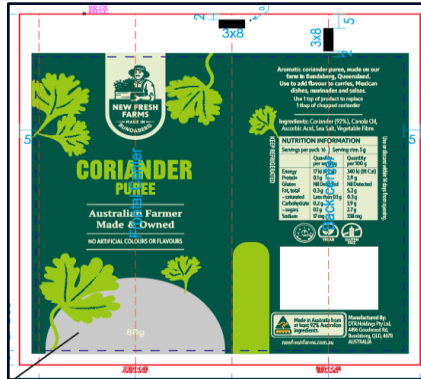


SKF GREASE converted from PET Jar to tubes



CodeSkin in INDIA converted from bottles to tubes

Sustained momentum on new business wins through venturing into new markets



DTR Australia



CP Thailand



Pharma Products- Taiwan



Unilever Myanmar

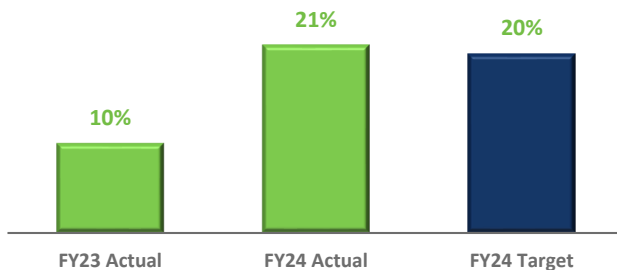
Sustainability: Scaling Up Recyclable Volumes with Continuous Improvement

Product Sustainability

- ▶ Platina set as a benchmark for sustainable solutions, achieving market success across all categories with continuous recyclability certifications through APR and CIPET.
- ▶ Collaborative projects with customers to promote sustainable tube adoption.

Recyclable volumes scaling up fast

- ▶ Surpassed the target of 2x volume growth in FY24 with 21% actual growth.



Process Sustainability

- ▶ EPL achieved Green rating (Positive progress) on Ellen MacArthur Foundation Plastic circular economy achievement against target for second consecutive year
- ▶ EPL got “A” leadership rating in CDP 2023 Supplier engagement rating



The Association of Plastic Recyclers

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 actions are a step further towards “**Greening Lives**” by enabling its employees, customers, communities, and all other stakeholders live sustainably. All CSR programs are a step further towards achieving 7 select UN’s Sustainable Development Goals (SDGs)

Plastic Waste Management

- **21,977 Kgs** of community plastic waste recycled
- **1190 benches** donated across 19 schools
- **9135 families & 16 schools** covered through awareness sessions

Community Welfare

- **2665 students** impacted across 5 schools linked to quality education (school amenities and infrastructure building)
- **3092 villagers** impacted through rural development projects of drinking water and street lights

Skill Development

On boarded **92 D.Voc trainees** and **193 apprentices** through our skill development scheme



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Awards: Celebrating Excellence in Innovation, People Practices, and Corporate Social Responsibility



Best employers in India by Kincentric for 2023



Tubes innovation awards at SIES SOP Star



Best CSR Practices by World HRD Congress

Key topics

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Looking Ahead: Achieving double digit growth with 20%+ margins

Sustained Double Digit Revenue Growth

In Short term

- Revenue Growth to be impacted by RM prices softening

Exciting Opportunity Going Ahead

- 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

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 which will further establish us as leading sustainable packaging company

Continued Margin Expansion to deliver 20%+ EBITDA

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

Key topics

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Q4FY24 Performance – AMESA and EAP

(INR million)

AMESA					
Particulars	Q4FY23	Q4FY24	% change	Q3FY24	% change
Revenue	3,379	3,536	4.6%	3,500	1.0%
EBITDA	756	703	-7.0%	693	1.4%
EBITDA %	22.4%	19.9%		19.8%	
EBIT	423	415	-1.9%	391	6.1%
EBIT %	12.5%	11.7%		11.2%	
EAP					
Particulars	Q4FY23	Q4FY24	% change	Q3FY24	% change
Revenue	2,141	2,229	4.1%	2,524	-11.7%
EBITDA	386	410	6.2%	546	-24.9%
EBITDA %	18.0%	18.4%		21.6%	
EBIT	248	272	9.7%	412	-34.0%
EBIT %	11.6%	12.2%		16.3%	

- India Standalone revenue growth at 5.9%
- EBITDA Margin at 17.7% (-301 bps YoY)
- EBITDA decline by -9.5% vs PY
- EBIT decline by -4.0% vs PY

Q4FY24 Performance – Americas and Europe

(INR million)

Americas					
Particulars	Q4FY23	Q4FY24	% change	Q3FY24	% change
Revenue	2,299	2,664	15.9%	2,528	5.4%
EBITDA	223	478	114.3%	409	16.9%
EBITDA %	9.7%	17.9%		16.2%	
EBIT	59	240	306.8%	175	37.1%
EBIT %	2.6%	9.0%		6.9%	
Europe					
Particulars	Q4FY23	Q4FY24	% change	Q3FY24	% change
Revenue	2,502	2,563	2.4%	2,076	23.5%
EBITDA	285	283	-0.7%	189	49.7%
EBITDA %	11.4%	11.0%		9.1%	
EBIT	134	99	-26.10%	23	330.4%
EBIT %	5.4%	3.9%		1.1%	

FY24 Performance – AMESA and EAP

(INR million)

AMESA			
Particulars	FY23	FY24	% change
Revenue	13,691	14,185	3.6%
EBITDA	2,576	2,827	9.7%
EBITDA %	18.8%	19.9%	
EBIT	1,469	1,617	10.1%
EBIT %	10.7%	11.4%	
EAP			
Particulars	FY23	FY24	% change
Revenue	8,498	9,356	10.1%
EBITDA	1,749	2,009	14.9%
EBITDA %	20.6%	21.5%	
EBIT	1,237	1,463	18.3%
EBIT %	14.6%	15.6%	

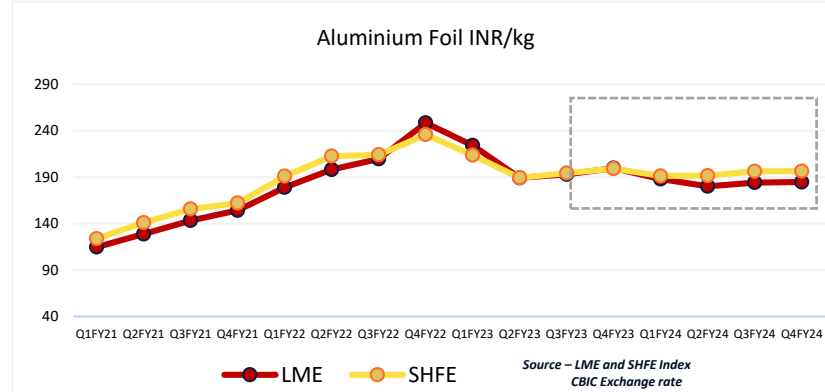
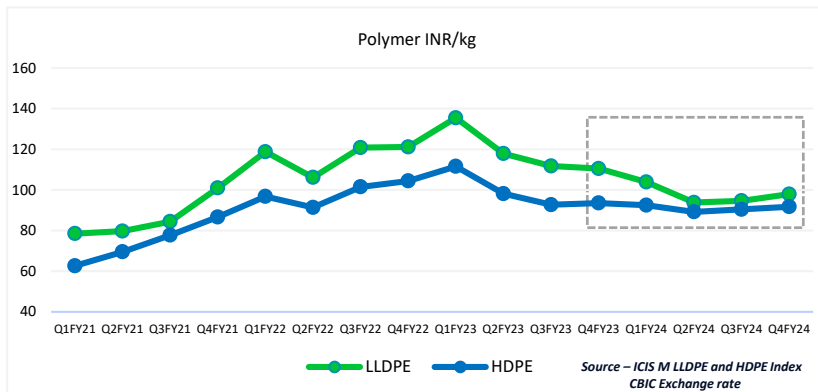
- India Standalone revenue growth at 5.9%
- EBITDA Margin at 19.3%(+184 bps YoY)
- EBITDA grew by 17.1% vs PY
- EBIT grew by 25.2% vs PY

FY24 Performance – Americas and Europe

(INR million)

Americas			
Particulars	FY23	FY24	% change
Revenue	8,758	9,889	12.9%
EBITDA	987	1,409	42.8%
EBITDA %	11.3%	14.2%	
EBIT	379	530	39.8%
EBIT %	4.3%	5.4%	
Europe			
Particulars	FY23	FY24	% change
Revenue	8,435	8,927	5.8%
EBITDA	765	924	20.7%
EBITDA %	9.1%	10.4%	
EBIT	202	247	22.3%
EBIT %	2.4%	2.8%	

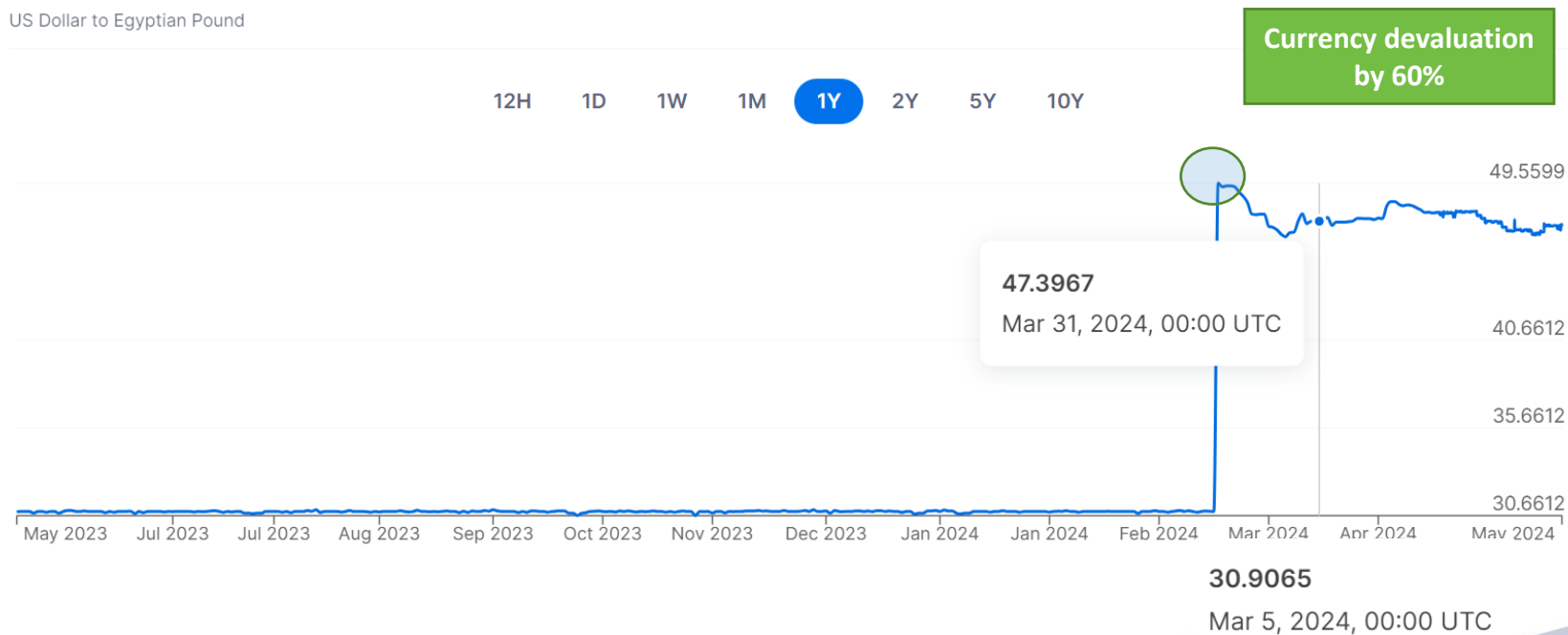
Polymer prices comparatively stable in last 2 quarters, aluminum foil witnesses a marginal change



- ▶ Polymer and foil USD prices have declined from Q1 FY23 but stable in the last 2 quarters, however the prices remain higher than pre-Covid level.
- ▶ Ocean freight rates see an increase due to red sea issues

Egyptian Pound experiences sharp devaluation against USD in Mar'24

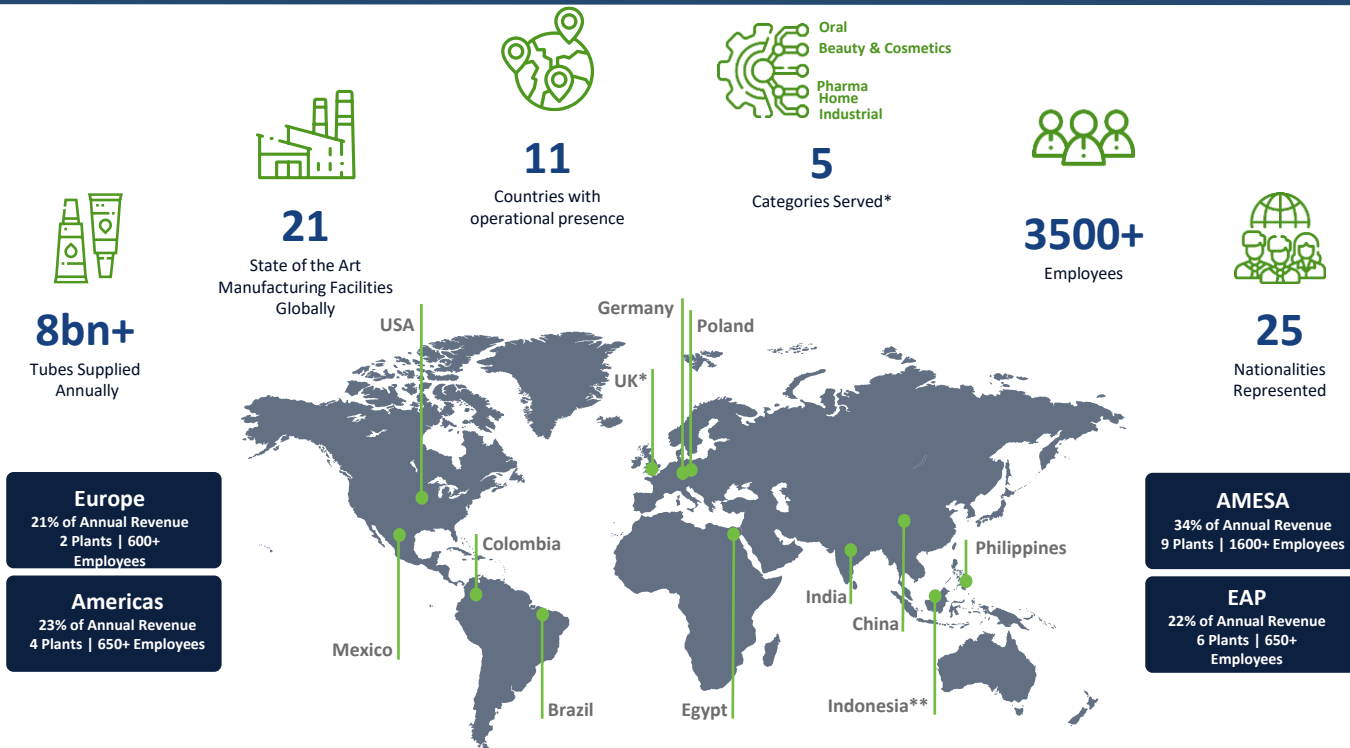
US Dollar to Egyptian Pound



About EPL

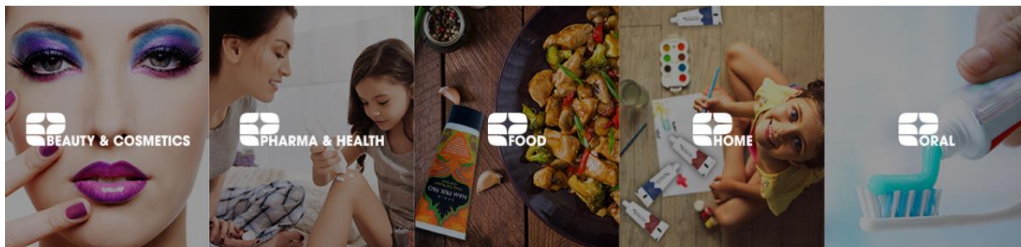
(Formerly known as Essel Propack Limited)

EPL: Company Overview

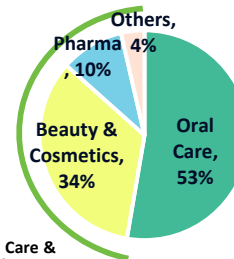


*all non oral categories will be referred to as "Personal care & Beyond"

EPL Caters to Marquee Customers Across Trillion Dollar Categories



Tube revenue split (FY24)



*Personal Care & beyond**, 47%



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

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

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Thank You

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