

23 January 2019

Corporate Service Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai 400 051
Scrip: Equity 500135. NCDs 957238	Trading Symbol: ESSELPACK

Ref.: Essel Propack Limited

Sub.: Investors notes/updates with respect to Unaudited Financial Results for the quarter ended 31 December 2018

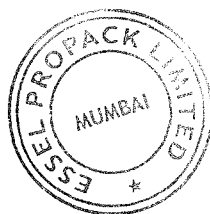
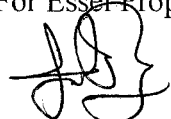
Dear Sirs,


Please find attached copy of the Investors notes/updates as mentioned in the subject line.

We request you to kindly take note of the aforesaid and acknowledge receipt.

Thanking You

Yours faithfully
For Essel Propack Limited



 Suresh Savaliya
Head - Legal & Company Secretary

Filed online

Encl.: As above

Essel Propack Limited Q3FY19 Earnings Update

Consolidated Financial Highlights for the quarter ended 31st December 2018

(INR Lacs)

Particulars	Q3FY19	Q3FY18	% change	9MFY19	9MFY18	% change
Total Income from operations	69443	59505	16.7%	201326	179548	12.1%
EBIDTA	13148	11592	13.4%	36775	35523	3.5%
EBIDTA Margin (%)	18.9%	19.5%		18.3%	19.8%	
EBIT	8444	7450	13.3%	23127	23114	0.1%
EBIT Margin (%)	12.2%	12.5%		11.5%	12.9%	
PAT	4545	4003	13.5%	14015	12681	10.5%
EPS (in Rs.)	1.44	1.27		4.46	4.04	

*YTD Revenue reported is exclusive of GST/ Excise Duty recovery to make the same comparable; accordingly margin percentages have been restated for comparability.

Consolidated Performance Highlights:

- The quarter has seen robust revenue growth in all the regions, helped by both oral and non-oral care categories. Revenue for the quarter compared to the same quarter last year grew by 13.5% in AMESA, 22.7% in EAP, 21.1% in Europe and 17.0% in Americas.
- Non oral care category revenue composition increased by 2.3 pp compared to last year same quarter and by 1.0 pp on a YTD basis. Non oral care revenues at 43.5% (vs. 41.3% same quarter last year) and oral care at 56.5% (vs. 58.7% same quarter last year).
- The Indian Pharma regulation issues have been addressed by the industry and we expect volumes to see an uptick going forward.
- A new laminator in India commenced production in the month of December 2018.



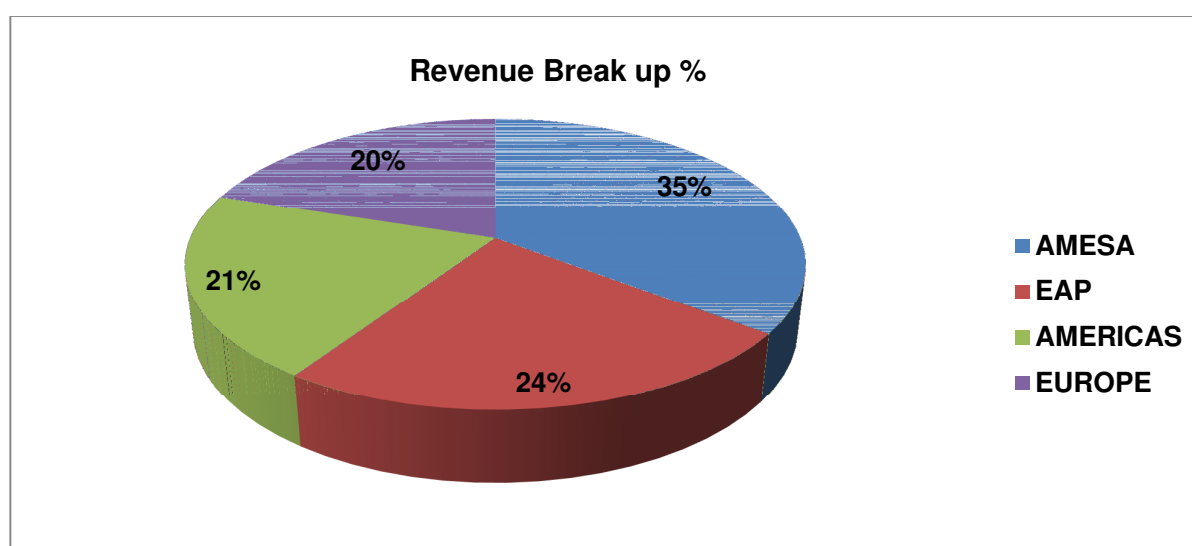
- EBIDTA for the quarter grew 13.4%. EBIDTA margin was impacted by exchange rate fluctuations and initial expenditure incurred towards various strategic programs.
- Gross Debt as at December 2018 is INR 74,601 Lacs as compared to INR 81,604 Lacs at September 2018. Net Debt as at December 2018 is INR 61,488 Lacs as compared to INR 69,913 lacs at September 2018.
- **ROE and ROCE on TTM basis is at 14.8% and 16.8% respectively as compared to 15.0% and 16.8%, respectively, in March 2018.**

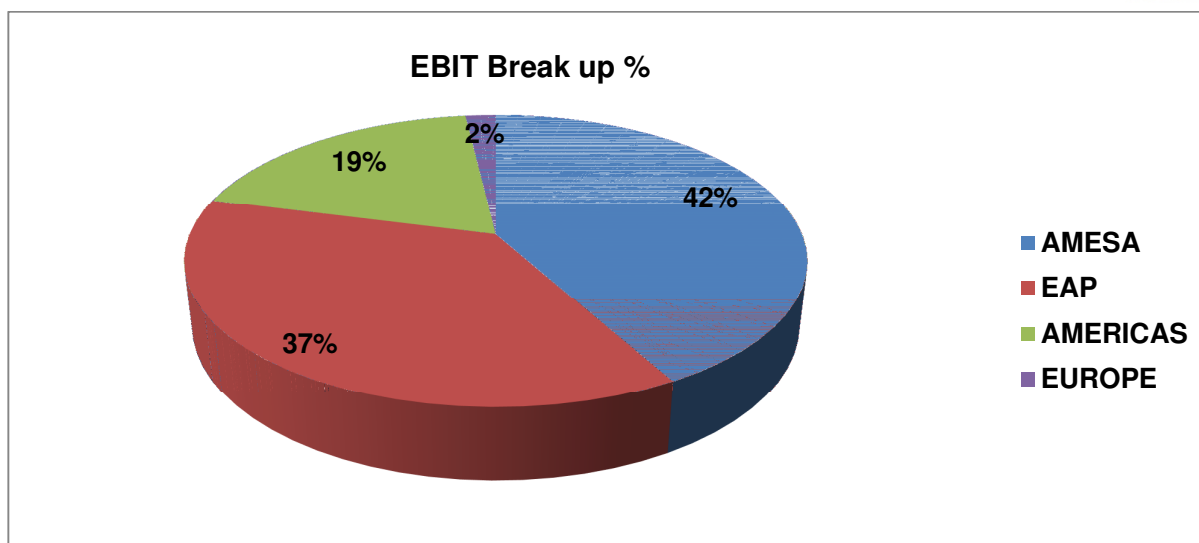
Consolidated Category-wise Revenue break up for the quarter ended 31st December 2018

(in %)

Particulars	Q3FY19	Q3FY18	9MFY19	9MFY18
Oral Care	56.5%	58.7%	57.7%	58.7%
Non Oral Care	43.5%	41.3%	42.3%	41.3%

Region-wise Revenues & EBIT break-up for Q3 FY19:





(Excludes 'unallocated')

Region-wise Financial Highlights:

AMESA

(INR Lacs)

Particulars	Q3FY19	Q3FY18	% change	9MFY19	9MFY18	% change
Revenue from Operations	25383	22367	13.5%	72312	67938	6.4%
EBIT	3649	3546	2.9%	9786	10293	-4.9%
EBIDTA Margin (%)	22.1%	23.9%		21.3%	22.9%	

- Egypt posted robust revenue growth of 54.8% y-o-y and 15.0% sequentially (40.7% and 13.5%, respectively, on constant currency basis) on the back of both oral and non-oral care categories.
- Egypt non oral care category revenue composition improved by 4.9 pp compared to the same quarter last year.
- India revenues grew 8.9% y-o-y and 7.8% sequentially. The Indian Pharma regulation issues have been addressed by the industry and we expect volumes to see an uptick going forward. Have a strong order pipeline in India.



- Region EBIT and EBIDTA margin sequentially improved by 2.9 pp and 2.6 pp, respectively. India margins were impacted partially by lower Pharma category volumes/ revenue in the months of October and November 2018. Egypt margins have shown robust improvement both y-o-y and on a sequential basis.
- A new laminator in India commenced production in the month of December 2018.

EAP

(INR Lacs)

Particulars	Q3FY19	Q3FY18	% change	9MFY19	9MFY18	% change
Revenue	17233	14042	22.7%	51338	43179	18.9%
EBIT	3206	2328	37.7%	8886	7508	18.4%
EBIDTA Margin (%)	23.9%	22.7%		22.7%	23.2%	

- EAP revenue growth was aided by the non-oral care category, resulting in an increase in the non-oral care revenue composition by 7.3 pp compared to the same quarter last year.
- In constant currency, the revenue growth is 14.3% for the quarter and 10.0% for 9MFY19.
- In constant currency, EBIT grew 25.9% for the quarter, on the back of better product mix and operational efficiencies.

AMERICAS

(INR Lacs)

Particulars	Q3FY19	Q3FY18	% change	9MFY19	9MFY18	% change
Revenue	14766	12621	17.0%	42402	36092	17.5%
EBIT	1652	1758	-6.0%	5071	4610	10.0%
EBIDTA Margin (%)	16.1%	18.0%		16.8%	17.4%	

- In constant currency, revenue grew 6.5% for the quarter mainly on the back of non-oral care

and grew 9.5% on a YTD basis.

- EBIT for the quarter was impacted by volume mix, price pass thru, increase in operating expenses and additional depreciation on account of new investments in tubing and printing capacities.
- Non-oral care category revenue composition increased by 3.1pp compared to the same quarter last year.

EUROPE

(INR Lacs)

Particulars	Q3FY19	Q3FY18	% change	9MFY19	9MFY18	% change
Revenue	14387	11883	21.1%	42106	36844	14.3%
EBIT	163	(133)	-	735	683	7.6%
EBIDTA Margin (%)	8.7%	6.8%		9.2%	9.7%	

- In constant currency, Europe revenue grew at 12.5% for the quarter, aided by growth in both oral care and non-oral care categories.
- In constant currency, EBIT grew 200% compared to the same quarter last year. EBIT margin improved by 2.3 pp.

About Essel Propack Ltd:

Essel Propack, part of the USD 4.2 billion Essel Group, is the largest specialty packaging global company, manufacturing laminated plastic tubes catering to the FMCG and Pharma space. Employing over 3158 people representing 25 different nationalities, Essel Propack functions through 20 state of the art facilities and in eleven countries, selling circa 7 billion tubes and continuing to grow every year.

Holding Oral Care market share of 36% in volume terms globally, Essel Propack is the world's largest manufacturer with units operating across countries such as USA, Mexico, Colombia, Poland, Germany, Egypt, Russia, China, Philippines and India. These facilities cater to diverse categories that include brands in Beauty & Cosmetics, Pharma & Health, Food, Oral and Home, offering customized solutions through continuously pioneering first-in-class innovations in materials, technology and processes.

For more information contact

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SAFE HARBOUR

Certain statements in this release concerning our future growth prospects are forward-looking statements which involve a number of 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 fiscal policy, competition, inflationary pressures and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.