



EPACK DURABLE LIMITED

(Formerly Known as EPACK Durable Private Limited)

Regd. Off.: 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar U.P. 201306
Corporate Off.: TR-901, AltF 142 Noida, 9th Floor, Plot Number 21 and 21A, Sector 142, Noida-201304, U.P.
CIN: L74999UP2019PLC116048,
Ph. No.: 0120-4522467, Email ID: info_ed@epack.in, Website: www.epackdurable.com

To
Listing Department
BSE Limited ("BSE")
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 544095
ISIN: INE0G5901015

To
Listing Department
National Stock Exchange of India Limited ("NSE")
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Symbol: EPACK
ISIN: INE0G5901015

Subject: Investor Presentation on the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on the Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2024.

A copy of same is also being made available on the website of the Company at www.epackdurable.com

We request you to kindly take this on your record and oblige.

Thanking You

For **EPACK Durable Limited**

Arjit Gupta
Company Secretary and Compliance Officer

Date: November 13, 2024

Place: Noida

Encl.: As above



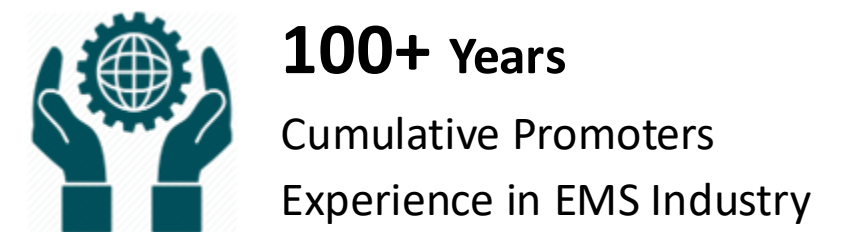
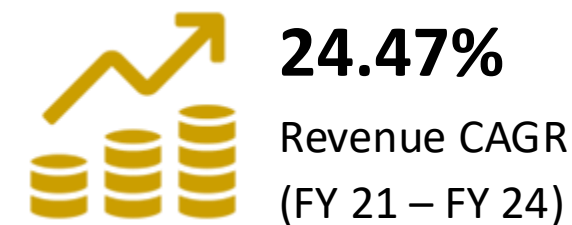
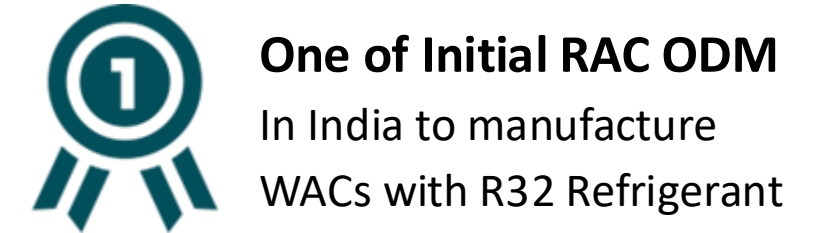
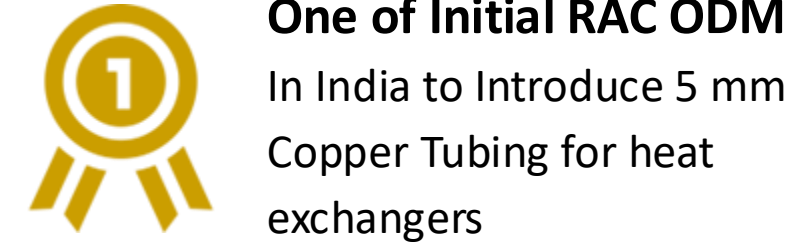
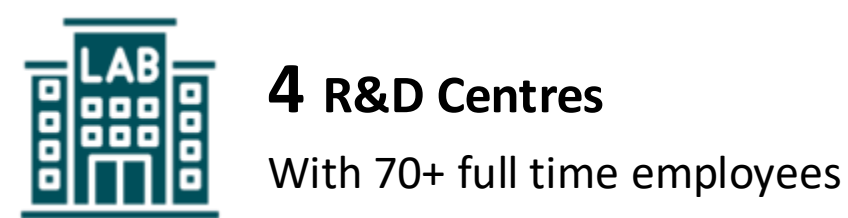
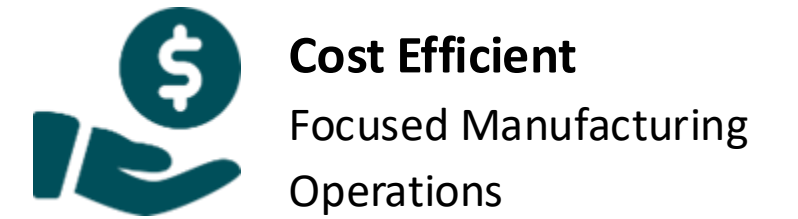
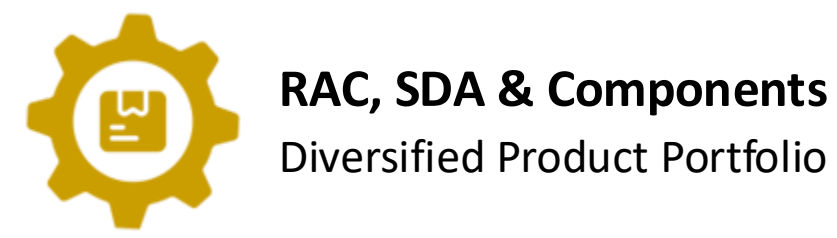
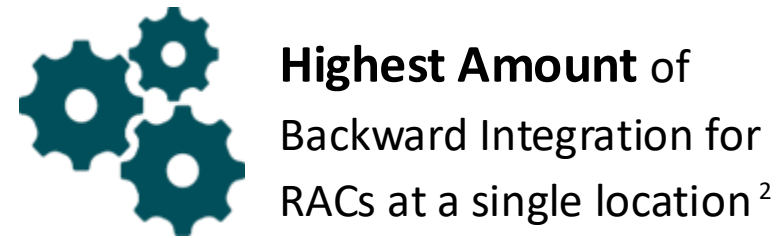
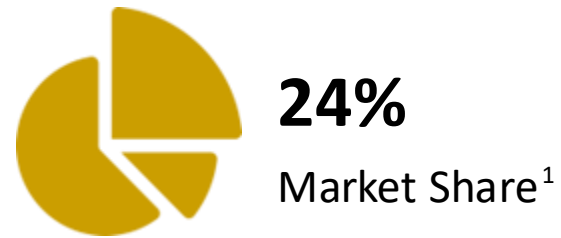
EPACK
DURABLE



EARNINGS PRESENTATION

Q2/H1-FY25

SNAPSHOT



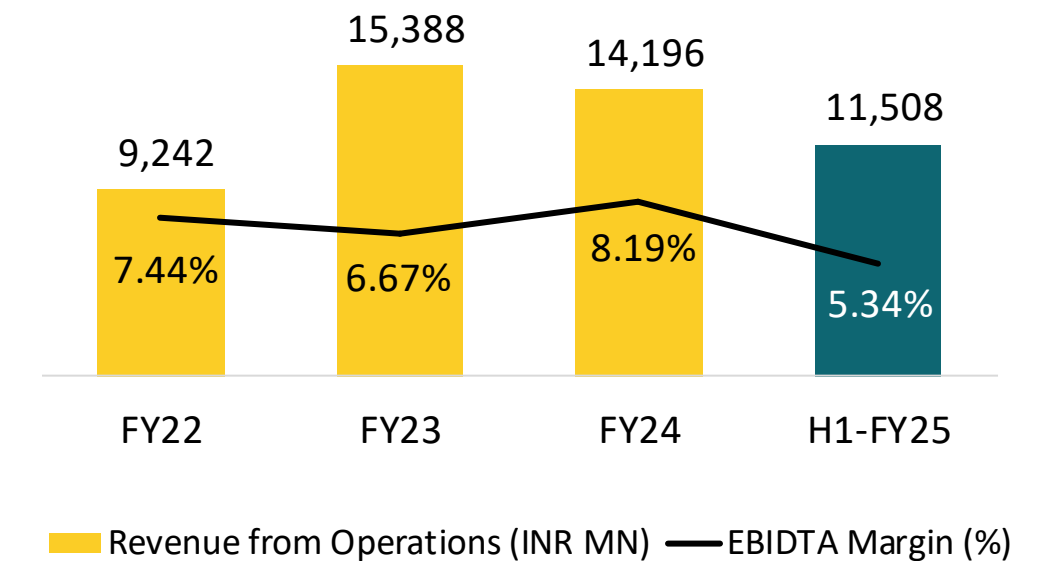
1. In terms of domestically manufactured units by ODM Companies in the Indian RAC ODM / OEM market in FY 2023 (Source: F&S Report)
2. That has been grown within the same company organically in India (Source: F&S Report)
3. Manufacturing Facilities in Dehradun, Bhiwadi & Sri City
4. in India in terms of number of units (indoor units + outdoor units) manufactured in Fiscal 2023 through the ODM route. (Source: F&S Report)

COMPANY OVERVIEW

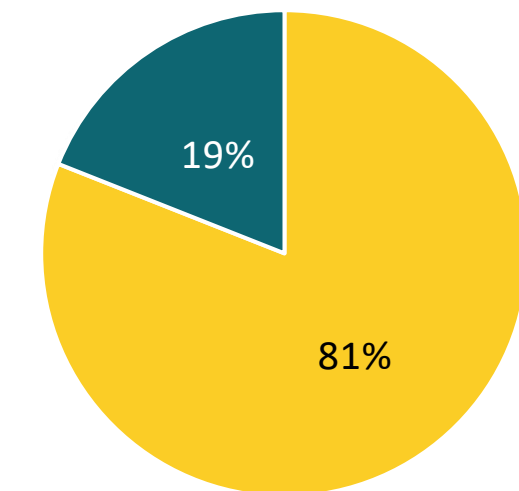
- Incorporated in 2003, EPACK Durable (EPACK) started off as a contract manufacturer of consumer durables such as RACs.
- Later in 2012 it transformed into an Original Design Manufacturer (ODM) for Air conditioners and small domestic appliances (Induction Cooktops, Juicer-mixer grinders, and water dispensers for OEMs). The Company has grown significantly since then to become the second largest ODM player with a market share of ~24%
- EPACK was founded by the Singhania and Bothra family who have been involved in manufacturing consumer durables for more than two decades with extensive industry knowledge and experience.
- It has 3 manufacturing facilities located strategically in Dehradun, Bhiwadi, and Sri city. All the facilities enjoy strong backward integration offering cost competencies against its peers.
- About 80-85% of the company's revenues come from the sale of RACs and their components and the balance from small domestic appliances.
- It has marquee clientele, including Voltas, Haier, Philips, Godrej, Daikin, Havells, Bosch & Siemens, Bajaj, Crompton & Greaves, Blue Star among others with whom it has established strong relationships.



REVENUE & EBITDA MARGINS



H1-FY25 SEGMENTAL REVENUE CONTRIBUTION



- Room Air Conditioners (RACs) & Components
- Small Domestic Appliances (SDAs) & Others

INTEGRATED SOLUTION PROVIDER



We design and manufacture complete RACs, induction cooktops, mixer-grinders, water dispensers and domestic air cooler



Customisation as per different client requirements



Manufacturers critical components such as heat exchangers, copper tubing, PCBAs, etc.



Highest amount of backward integration for RACs at a single location, that has grown within the same company organically in India.

OUR PRODUCTS



AIR CONDITIONERS



INDOOR UNIT (IDU)



OUTDOOR UNIT (ODU)



WINDOW AIR CONDITIONER (WAC)
INVERTER/FIXED SPEED



DOMESTIC AIR COOLER

SMALL DOMESTIC APPLIANCES



INDUCTION COOKTOP

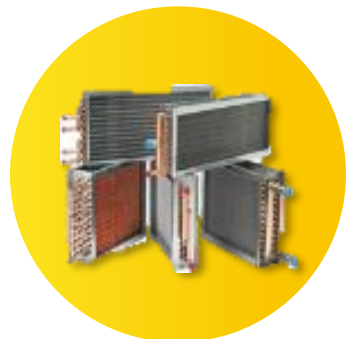


MIXER GRINDER



WATER DISPENSER

COMPONENTS



HEAT EXCHANGER



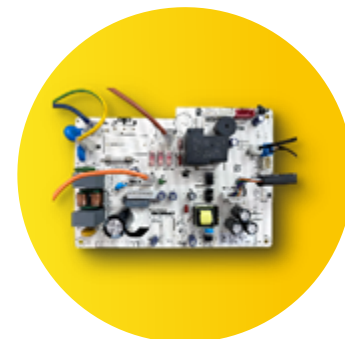
SHEET METAL
PRESS PARTS



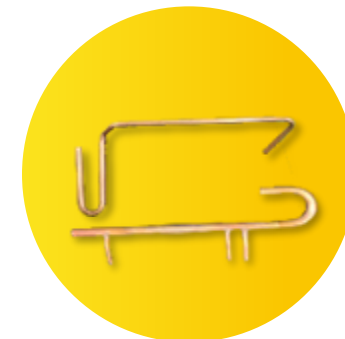
INJECTION MOLDED
COMPONENTS



CROSS FLOW
FANS



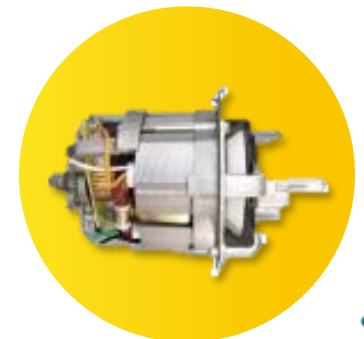
PCB ASSEMBLY



COPPER FABRICATED PRODUCTS,
INCLUDING TUBING



INDUCTION COIL



UNIVERSAL
MOTOR

VALUE CHAIN



Advanced Vertically Integrated Manufacturing Operations With Product Portfolio Aimed At Capturing The Full Spectrum Of The RAC & SDA Value Chain.

INSTALLED CAPACITY



1.60 Mn IDUs



0.62 Mn WACs



0.62 Mn Mixer Grinders



2.05 Mn ODU / ODU Kit



2.00 Mn Induction Cooktops



0.11 Mn Water Dispensers



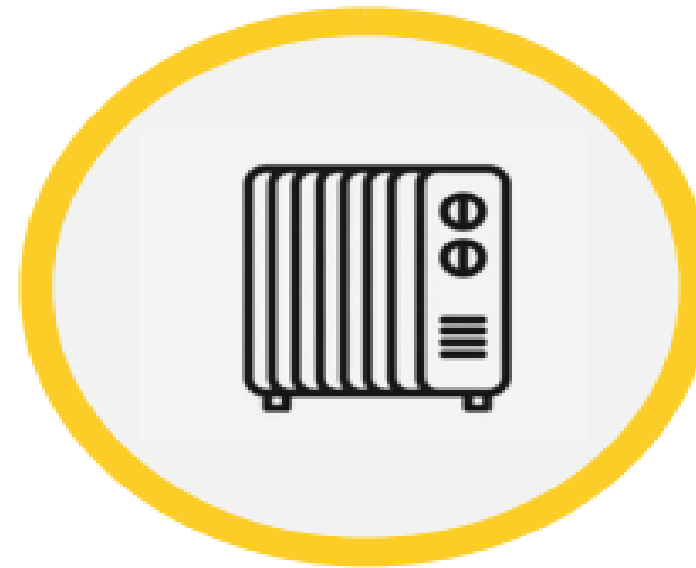
0.25 Mn Room Coolers

Location	Dehradun (Uttarakhand)	Bhiwadi (Rajasthan)	Sri City (Andhra Pradesh)
Component Manufacturing Capability			
Injection Moulded Components	✓	✓	✓
Heat Exchanger	✓	✓	✓
Copper Tubing	✓	✓	✓
Powder Coating	✓		✓
Sheet Metal Press Part	✓		✓
Cross Flow Fan		✓	✓
PCBA		✓	
Universal Motor		✓	

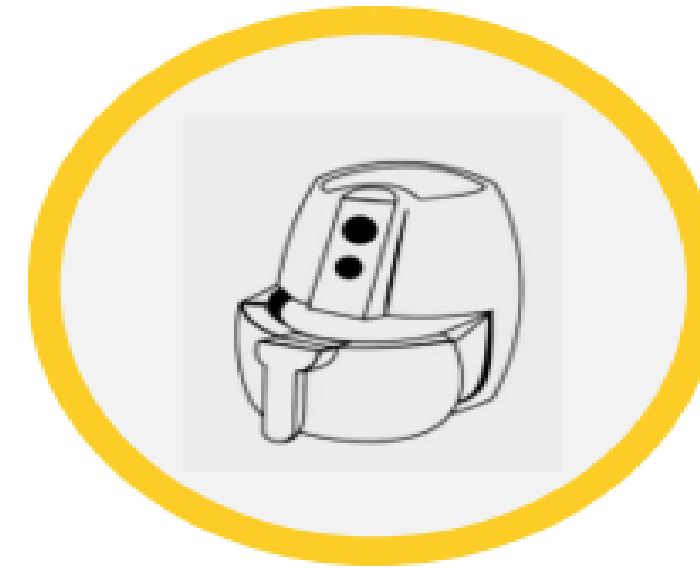
UPCOMING PRODUCTS



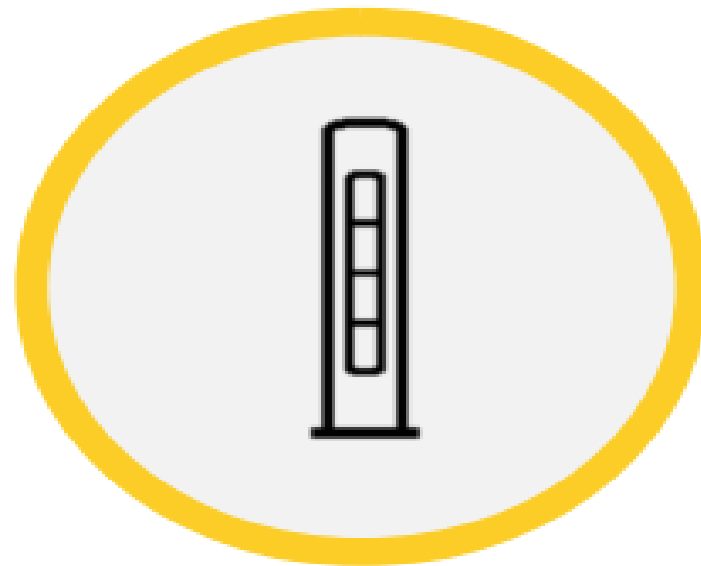
FA Washing Machine



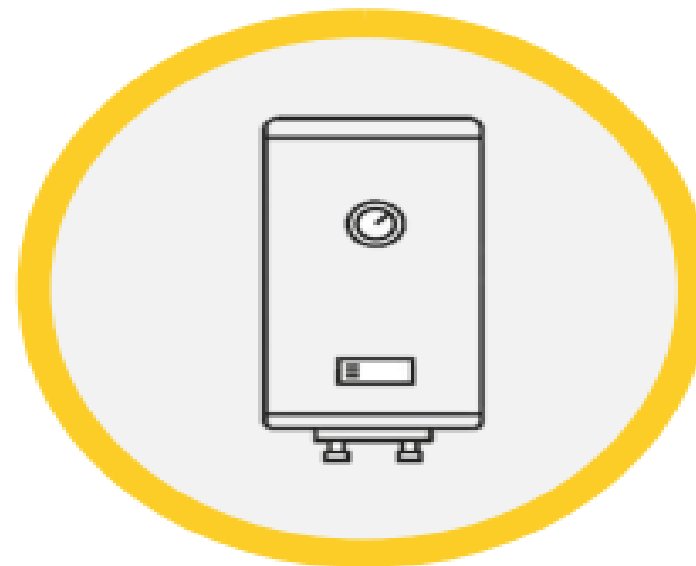
Room Oil Heater



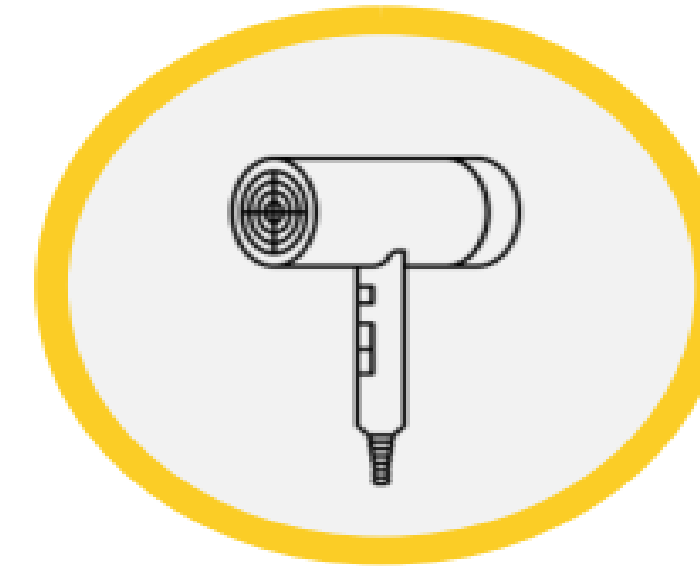
Air Fryer



Tower Fan



**Induction
Water Heater**



Hair Dryer

ESTABLISHED CUSTOMERS



LONG-STANDING RELATIONSHIPS WITH ESTABLISHED CUSTOMERS

AKAI



B/S/H/



Haier



Morphy Richards



Panasonic

PHILIPS



TOTALINE

USHA

VESTAR
Air Conditioners



BUSINESS STRENGTHS



Long-Standing Relationships with Established Customers, with Potential to Expand the Customer Base



Among the Key Manufacturers in Fast-Growing RAC & SDA Manufacturing Industries



Advanced Vertically Integrated Manufacturing Operations with Product Portfolio Aimed at Capturing the Full Spectrum of the RAC & SDA Value Chain



Robust Product Development & Design Optimization Capabilities



Experienced Promoters Supported by Senior Management Team with Proven Track Record of Performance

KEY GROWTH DRIVERS



The government mandated that BIS certification is mandatory for selling RACs and components in India. This proved cumbersome for exporters in China, Thailand, etc. and hence acted as a deterrent

**BIS
Certification
Requirement**

A complete ban on the import of gas-charged units impacted imports and forced MNC brands to evaluate local manufacturing.

**Ban on import
of gas-charged
units**

Sales and capex-linked incentives were announced for local manufacturing of components and not for mere RAC assembly. This encouraged the brands to pursue local sourcing due to cost benefits.

**Production
Linked
Incentive
Scheme (PLI)**

The program mandated increased customs duties on RACs and components in a phased manner, making imports an expensive option. As a result, Domestic brands had to pursue local sourcing.

**Phased
Manufacturing
Program**

As a result, India's domestic manufacturing of RAC has grown at 22% CAGR, from 3.0 million units in FY18 to 7.9 million units in FY23. Domestic manufacturing is expected to grow further at 13% CAGR and reach 17.7 million units by FY28.

KEY GROWTH DRIVERS FOR
DOMESTIC MANUFACTURING
OF RACS IN INDIA



Q2/H1-FY25 PERFORMANCE

FINANCIAL HIGHLIGHTS



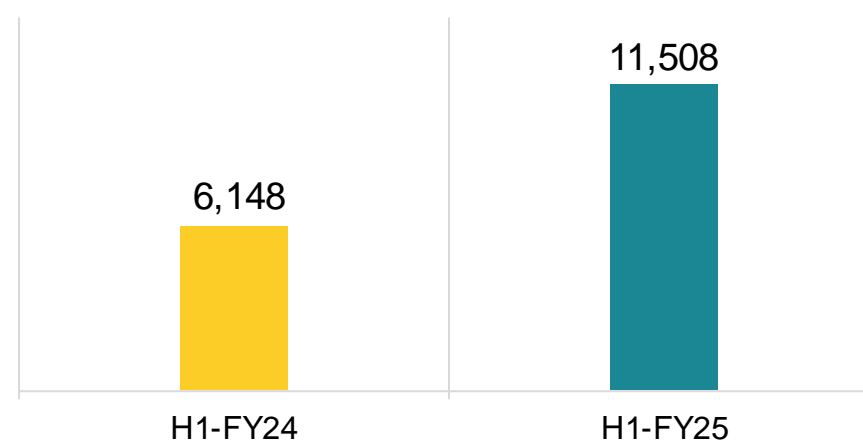
Q2-FY25 PERFORMANCE

INR 3,771 Mn Operating Income +112% YoY	INR 96 Mn Operating EBITDA +25% YoY	2.55% EBITDA Margins (177) Bps YoY
INR (85) Mn Net Profit/(Loss) 39% YoY	(2.25)% PAT Margins +118 Bps YoY	INR (0.89)/Share Diluted EPS (14)% YoY

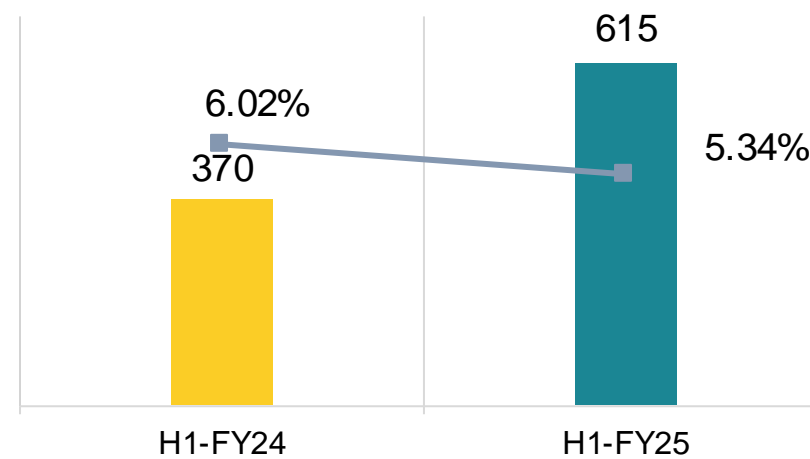
H1-FY25 PERFORMANCE

INR 11,508 Mn Operating Income +87% YoY	INR 615 Mn Operating EBITDA +66% YoY	5.34% EBITDA Margins (68) Bps YoY
INR 149 Mn Net Profit/(Loss) +452% YoY	1.29% PAT Margins +85 Bps YoY	INR 1.56/Share Diluted EPS +359% YoY

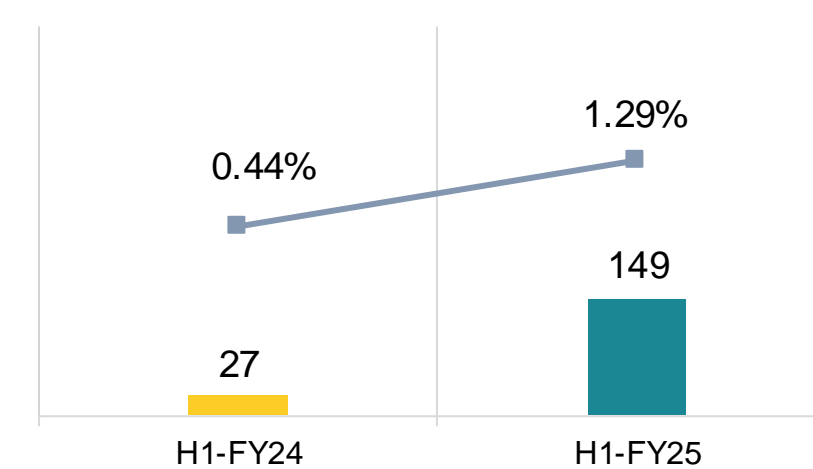
OPERATING INCOME (INR Mn)



EBITDA (INR Mn) & EBITDA MARGINS (%)



PAT (INR Mn) & PAT MARGINS (%)



OPERATIONAL HIGHLIGHTS



Q2-FY25 Operational Highlights:

- Revenue increased by 112% YoY supported by strong industry demand, extended summer season, as well as addition of new customers.
- EBITDA increased by 25% YoY due to higher sales.
- The Product business contributed to 98% of the total revenues.
- The revenue from Room Air Conditioners contributed to 70% of the total product revenue, and grew by 187% on YoY basis.

H1-FY25 Operational Highlights:

- Revenue increased by 87% YoY supported by the strong growth momentum driven by key strategic initiatives. The commissioning of the Sricity plant and Bhiwadi plant capacity utilization played a pivotal role, expanding manufacturing capacity to meet rising demand. These efforts collectively reinforce the company's positioning and growth potential in the competitive landscape.
- EBITDA increased by 66% YoY due to higher sales.
- The Product business contributed 98% of the total revenues.
- The revenue from Room Air Conditioners contributed 81% of the total product and grew by 101% on YoY basis.
- Sricity plant has now become operational for all product lines.

QUARTERLY FINANCIAL PERFORMANCE



Particulars (INR Mn)%	Q2-FY25	Q2-FY24	Y-o-Y
Operational Income	3,771	1,781	111.7%
Expenses	3,675	1,704	115.7%
EBITDA	96	77	24.7%
EBITDA Margins (%)	2.55%	4.32%	(177) Bps
Other Income	47	7	571.4%
Depreciation	116	83	39.8%
Interest	137	81	69.1%
Profit before share of profit /(loss) of associate	(110)	(80)	37.5%
Share of Profit /(loss) of associate	(7)	(3)	133.3%
PBT	(117)	(83)	41.0%
Tax	(32)	(22)	45.5%
Profit After tax	(85)	(61)	39.3%
PAT Margins (%)	(2.25)%	(3.43)%	118 Bps
Diluted EPS (INR)	(0.89)	(0.78)	14.1%

HALF YEARLY FINANCIAL PERFORMANCE



Particulars (INR Mn)	H1-FY25	H1-FY24	Y-o-Y
Operational Income	11,508	6,148	87.2%
Expenses	10,893	5,778	88.5%
EBITDA	615	370	66.2%
EBITDA Margins (%)	5.34%	6.02%	(68) Bps
Other Income	107	15	613.3%
Depreciation	229	161	42.2%
Interest	278	179	55.3%
Profit before share of profit /(loss) of associate	215	45	377.8%
Share of Profit /(loss) of associate	(9)	(5)	80.0%
PBT	206	40	415.0%
Tax	57	13	338.5%
Profit After tax	149	27	451.9%
PAT Margins (%)	1.29%	0.44%	85 Bps
Diluted EPS (INR)	1.56	0.34	358.8%



HISTORICAL FINANCIALS

HISTORICAL CONSOLIDATED INCOME STATEMENT



Particulars (INR Mn)	FY22	FY23	FY24	H1-FY25
Operational Income	9,242	15,388	14,196	11,508
Expenses	8,554	14,362	13,034	10,893
EBITDA	688	1,026	1,162	615
EBITDA Margins (%)	7.44%	6.67%	8.19%	5.34%
Other Income	32	14	89	107
Depreciation	163	261	355	229
Interest	294	315	389	278
Profit before share of profit /(loss) of associate	263	464	507	215
Share of Profit /(loss) of associate	-	(8)	(15)	(9)
Profit before exceptional item	263	456	492	206
Exceptional Item	-	(16)	-	-
PBT	263	440	492	206
Tax	89	120	138	57
Profit After tax	174	320	354	149
PAT Margins (%)	1.89%	2.08%	2.49%	1.29%
Diluted EPS (INR)	3.47	4.64	4.35	1.56

HISTORICAL CONSOLIDATED BALANCE SHEET



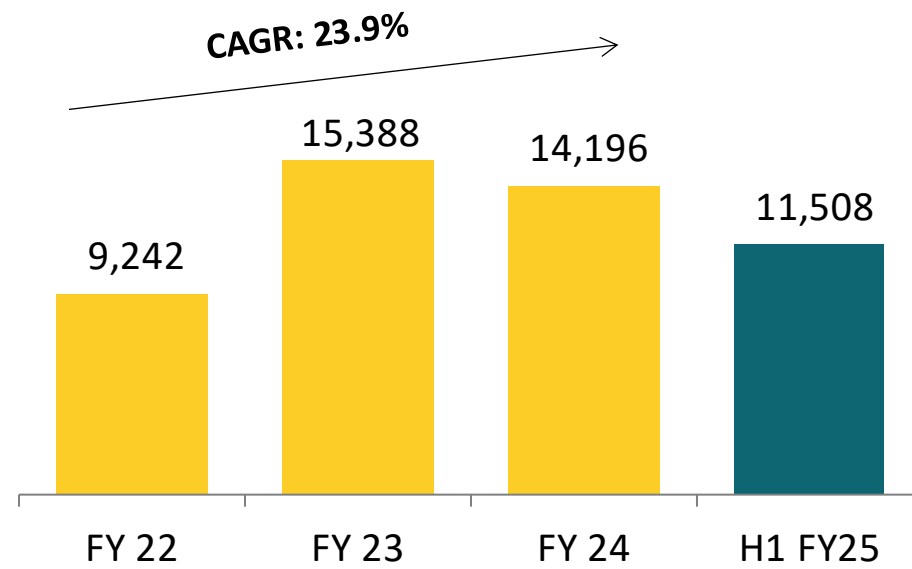
Particulars (INR Mn)	FY22	FY23	FY24	H1-FY25
Equity	1,219	3,136	8,922	9,111
Equity Share Capital	521	521	958	960
Other Equity	698	2,615	7,964	8,151
Non-current Liabilities	998	1,563	1,231	1,052
A) Financial Liabilities				
i) Borrowings	596	1,136	618	462
ii) Lease Liability	258	260	387	332
B) Provisions	20	28	38	50
C) Deferred Tax Liabilities (Net)	124	139	188	208
Current Liabilities	8,550	9,943	7,525	7,672
A) Financial Liabilities				
i) Borrowings	3,244	3,789	2,696	3,883
ii) Lease Liabilities	56	65	160	203
iii) Trade Payables	3,339	3,891	4,156	3,157
iv) Other Financial Liabilities	1,746	1,917	303	296
B) Other Current Liabilities	153	275	194	111
C) Provisions	11	6	16	22
D) Current Tax Liabilities (Net)	1	0	-	-
Total Liabilities	9,548	11,505	8,756	8,724
Total Equity And Liabilities	10,767	14,642	17,678	17,835

Particulars (INR Mn)	FY22	FY23	FY24	H1-FY25
Non-current Assets	3,498	5,935	7,673	8,380
A) Property, Plant And Equipment	2,379	3,235	5,362	5,309
B) Capital Work-in-progress	85	915	266	313
C) Intangible Assets	2	2	1	5
D) Goodwill	5	5	5	5
E) Right Of Use Assets	882	951	1,413	1,417
F) Investments Accounted For Using Equity Method	-	18	55	190
G) Financial Assets				
i) Investments	31	31	31	31
ii) loans	0	46	46	128
iii) Other Financial Assets	23	20	26	113
H) Income Tax Assets (Net)	14	42	49	97
I) Other Non-current Assets	77	671	419	772
Current Assets	7,269	8,707	10,005	9,455
A) Inventories	2,773	2,937	3,782	2,991
B) Financial Assets				
I) Trade Receivables	3,562	4,791	2,124	3,521
ii) Cash And Cash Equivalents	241	600	1,069	106
iii) Bank Balances Other Than Above	348	154	1	5
iv) Other Financial Assets	26	13	2,389	2,371
C) Other Current Assets	312	212	640	461
D) Income Tax Assets (Net)	6	-	-	-
Total Assets	10,767	14,642	17,678	17,835

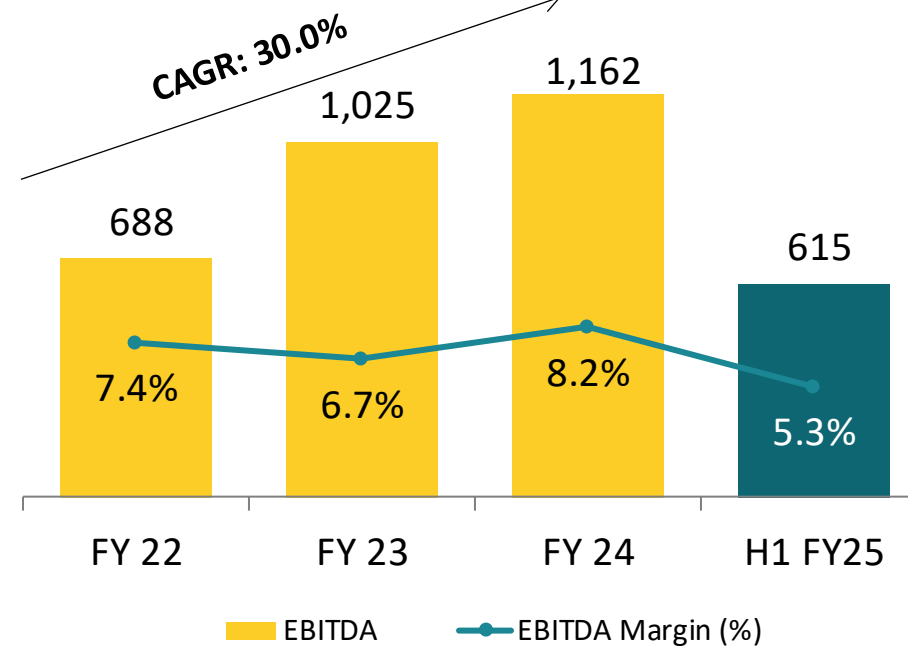
FINANCIAL PERFORMANCE



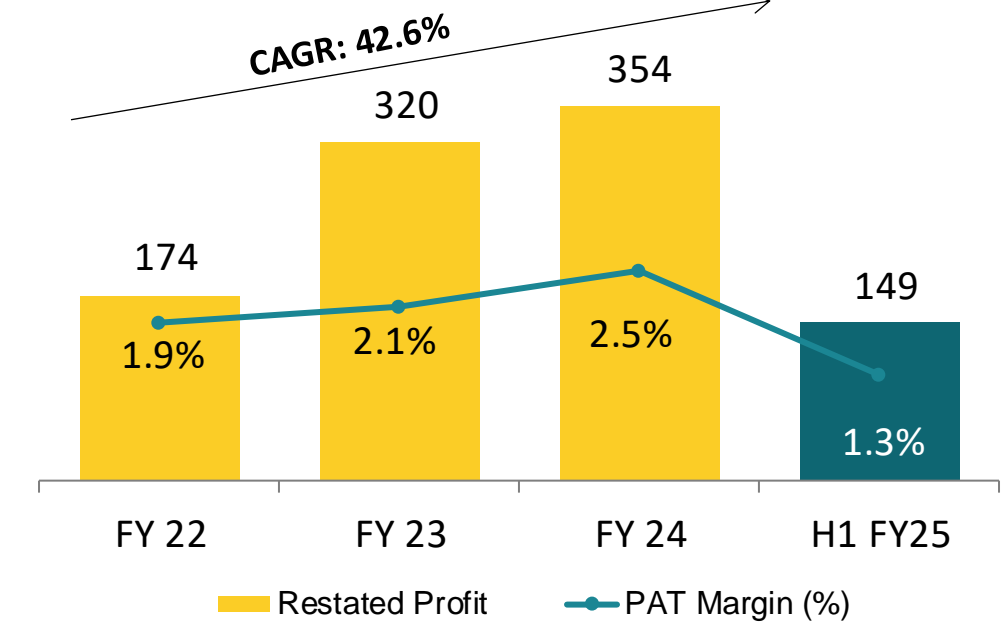
REVENUE FROM OPERATIONS (INR MN)



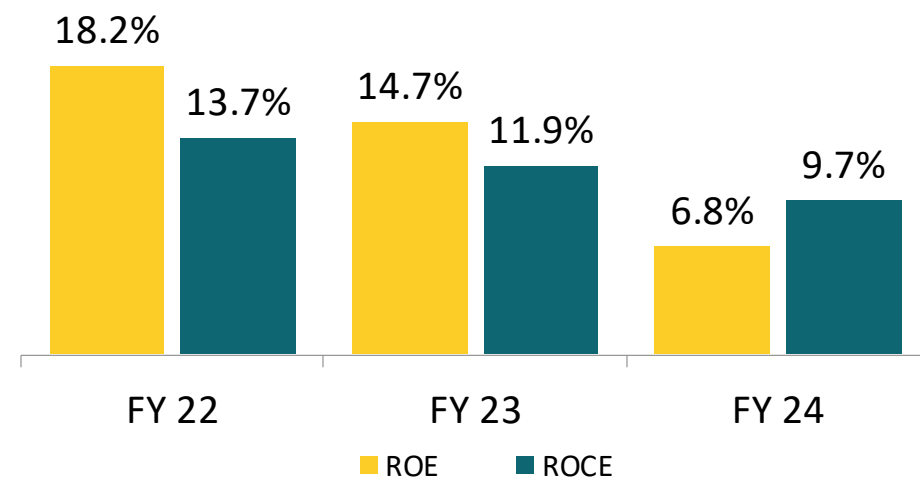
EBITDA & EBITDA MARGIN (INR MN)



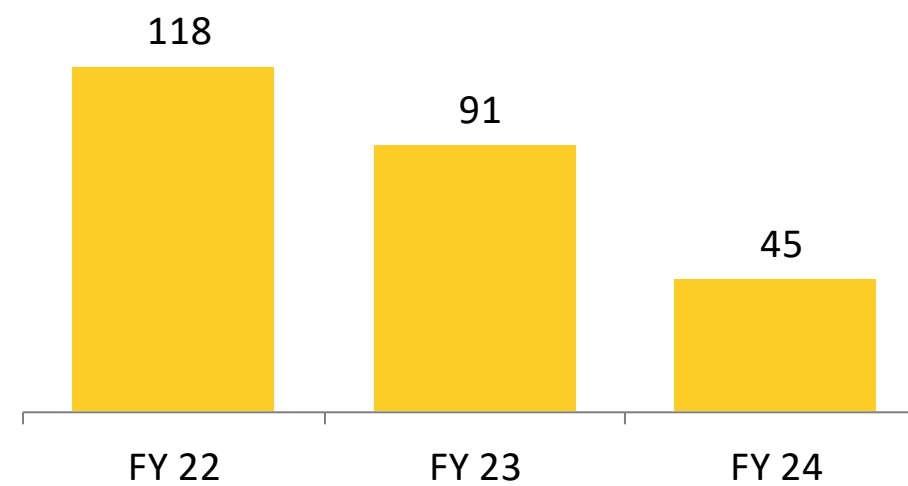
PROFIT FOR THE YEAR & PAT MARGIN (INR MN)



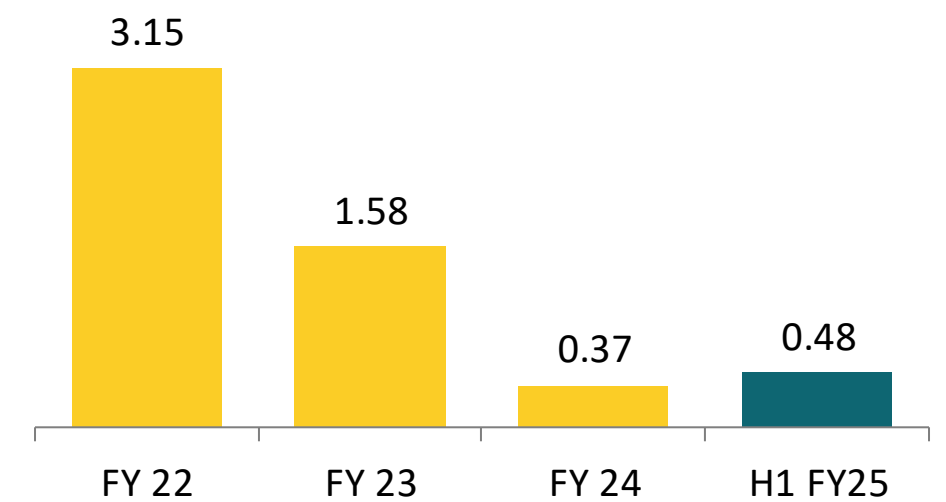
ROE & ROCE (%)



WORKING CAPITAL CYCLE DAYS (IN DAYS)



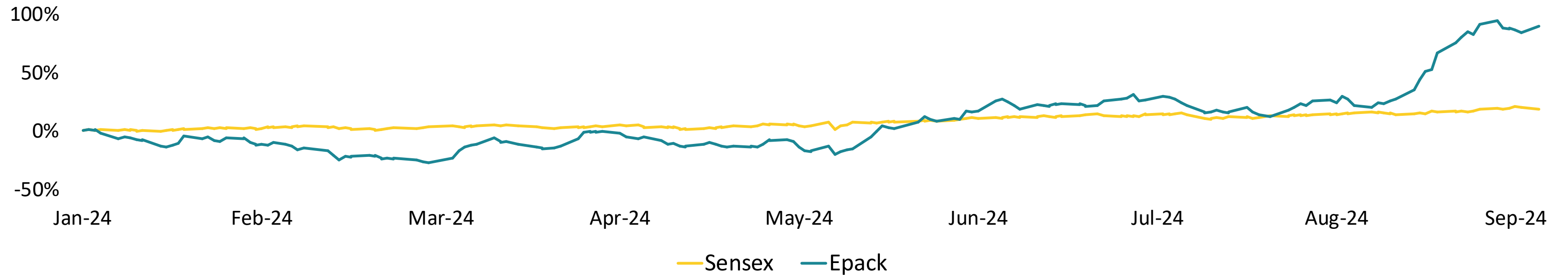
DEBT TO EQUITY RATIO (IN TIMES)



CAPITAL MARKET SLIDE



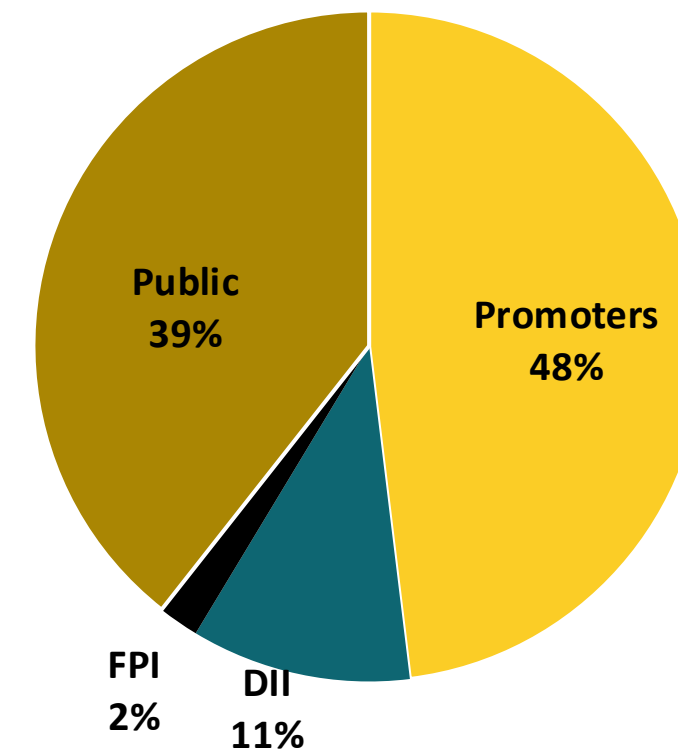
SHARE PRICE PERFORMANCE



MARKET DATA (INR) AS ON 30th SEPT, 2024

Face Value	10.0
CMP	393.3
52 Week H/L	409.0/ 151.0
Market Cap (INR Mn)	377,39.3
Shares O/S (Mn)	96.0
Avg. Volume ('000)	1,392

SHAREHOLDING PATTERN AS ON 30th SEPT, 2024



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EPACK Durable Limited

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THANK YOU



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