



# 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

## **Sub: Investor Presentation on the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended June 30, 2024**

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Schedule III of the 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 ended June 30, 2024.

A copy of same shall also be posted on the website of the Company.

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

Thanking You

For **EPACK Durable Limited**

**Esha Gupta**  
**Company Secretary and Compliance Officer**

Date: July 24, 2024

Place: Noida

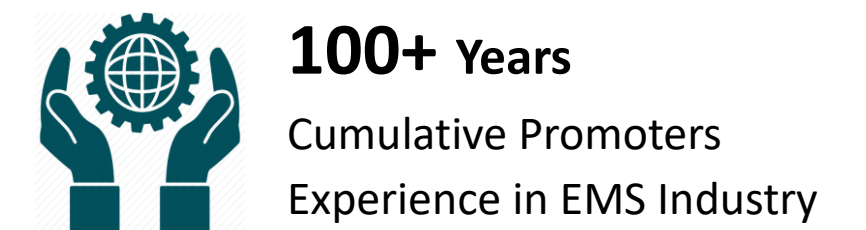
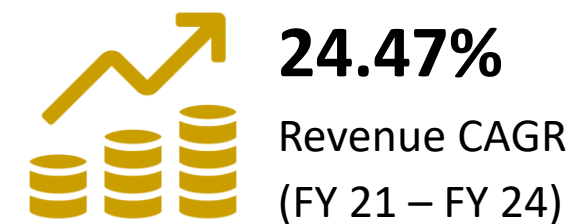
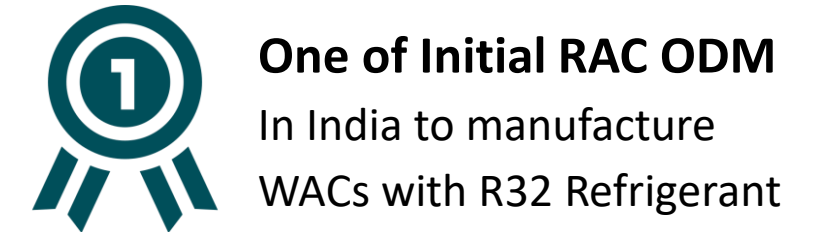
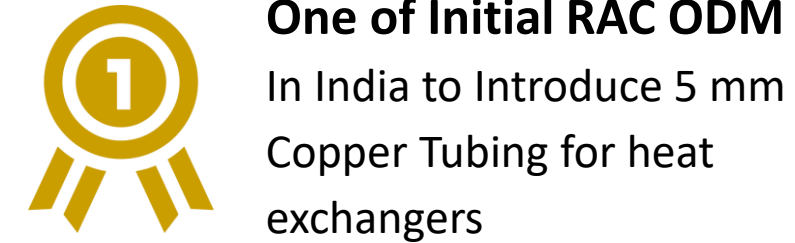
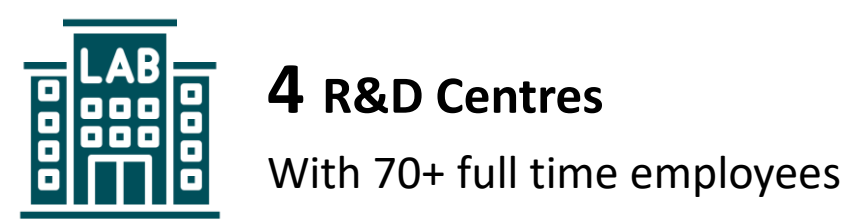
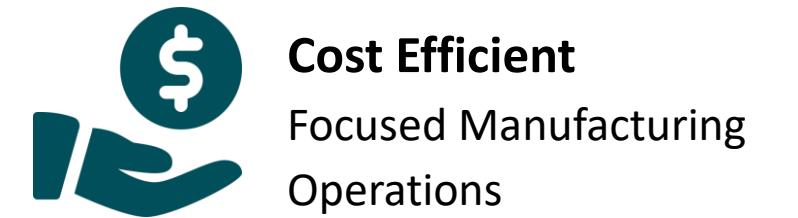
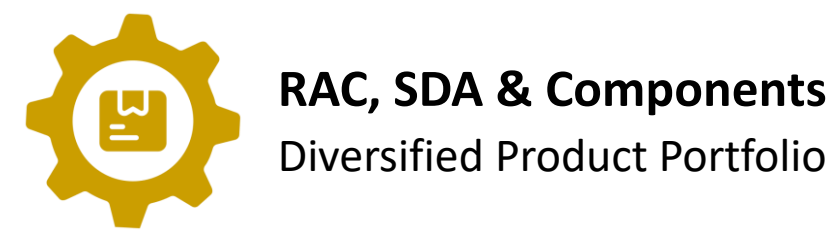
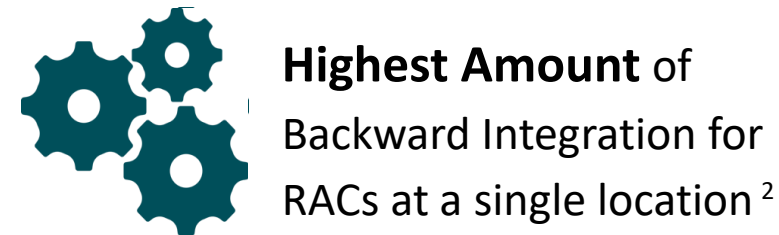
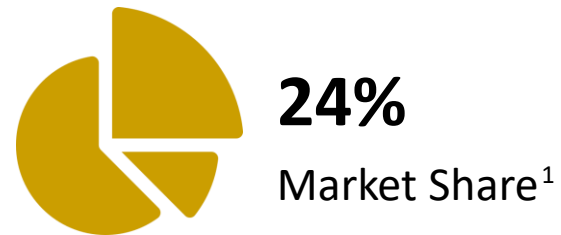
Encl.: As above



# EARNINGS PRESENTATION

Q1-FY25

# SNAPSHOT



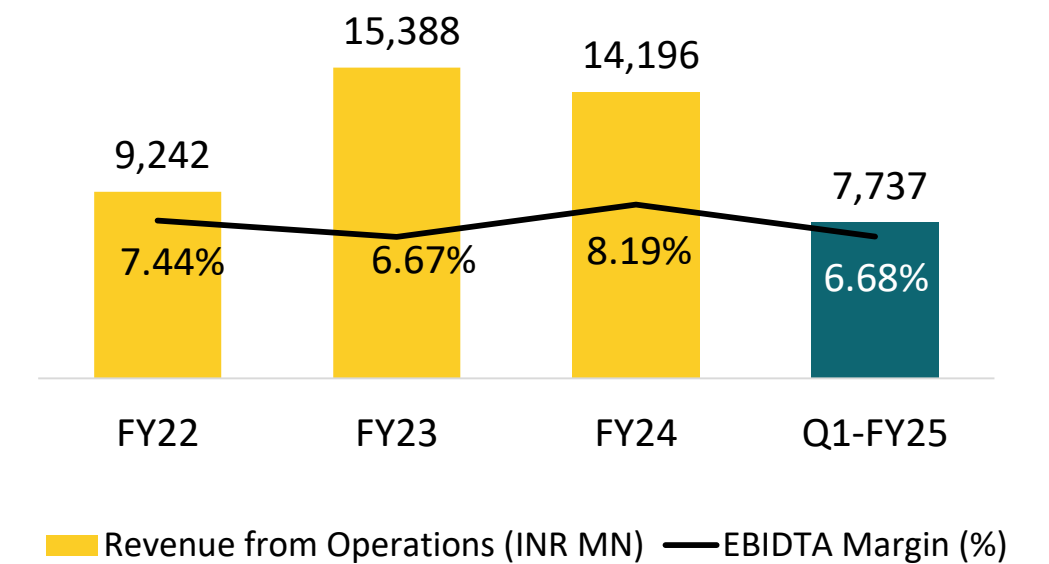
1. In terms of domestically manufactured units by ODM Companies in the Indian RAC ODM / OEM market in FY 2023 (Source: F&S Report)  
2. That has been grown within the same company organically in India (Source: F&S Report)  
3. Manufacturing Facilities in Dehradun, Bhiwadi & Sri City  
4. in India in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

# COMPANY OVERVIEW

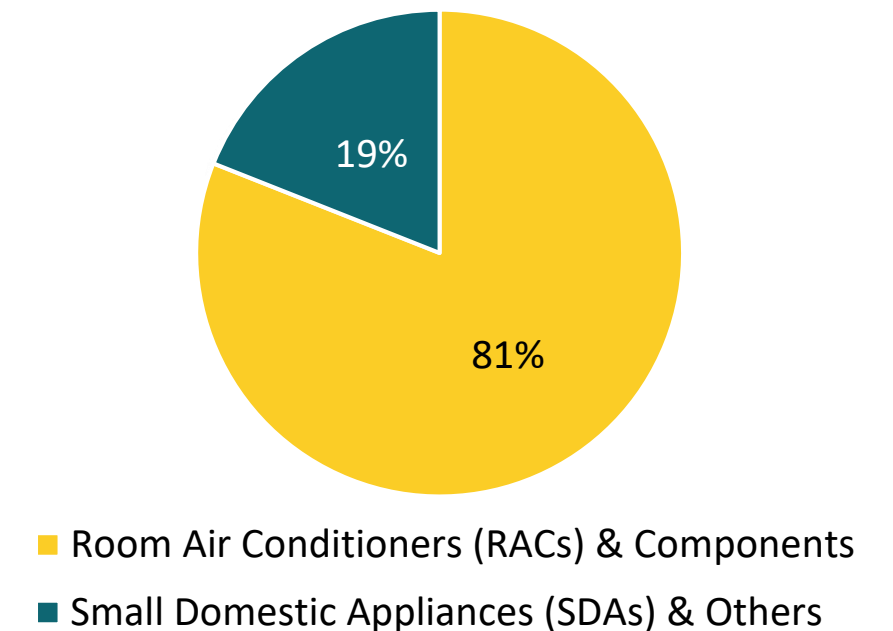
- Incorporated in 2003, EPACK Durable (EPACK) started off as a contract manufacturer of consumer durables such as RACs.
- Later in 2012 it transformed into an Original Design Manufacturer (ODM) for Air conditioners and small domestic appliances (Induction Cooktops, Juicer-mixer grinders, and water dispensers 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



## FY24 SEGMENTAL REVENUE CONTRIBUTION



# 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



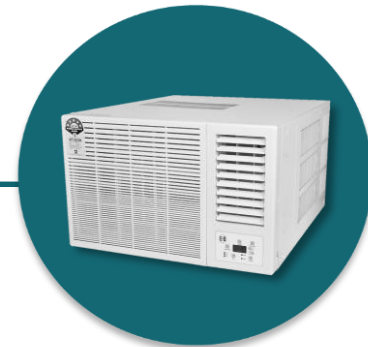
## AIR CONDITIONERS



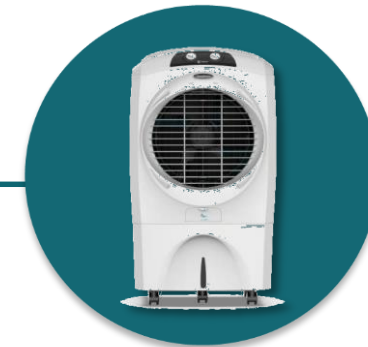
INDOOR UNIT (IDU)



OUTDOOR UNIT (ODU)

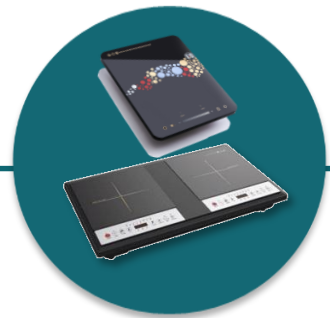


WINDOW AIR CONDITIONER (WAC)  
INVERTER/FIXED SPEED



DOMESTIC AIR COOLER

## SMALL DOMESTIC APPLIANCES



INDUCTION COOKTOP

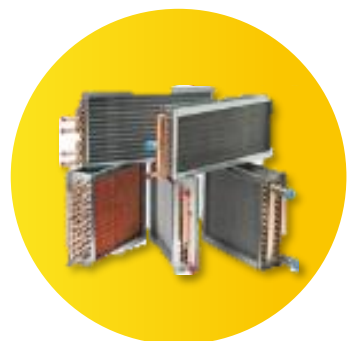


MIXER GRINDER



WATER DISPENSER

## COMPONENTS



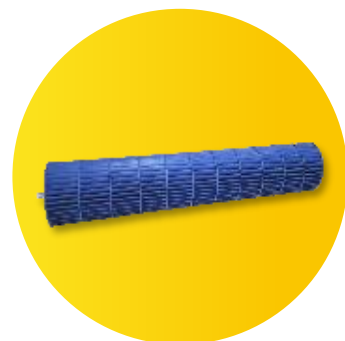
HEAT EXCHANGER



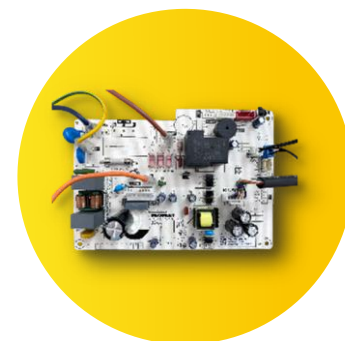
SHEET METAL  
PRESS PARTS



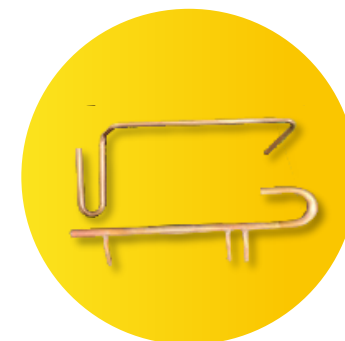
INJECTION MOLDED  
COMPONENTS



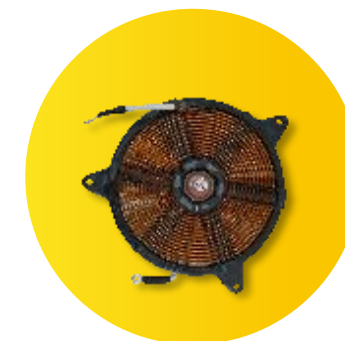
CROSS FLOW  
FANS



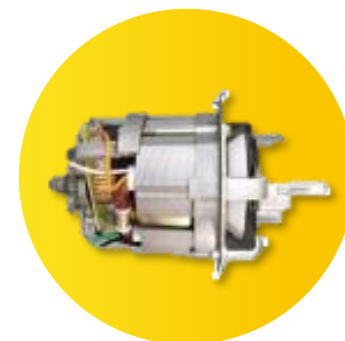
PCB ASSEMBLY



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



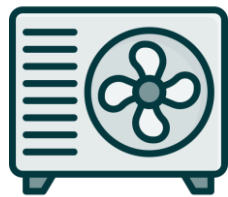
1.60 Mn IDUs



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



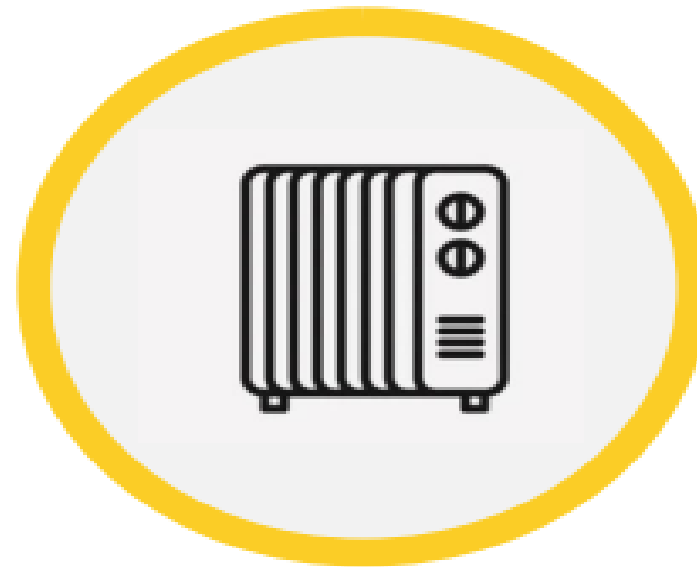
0.25 Mn Room Coolers

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

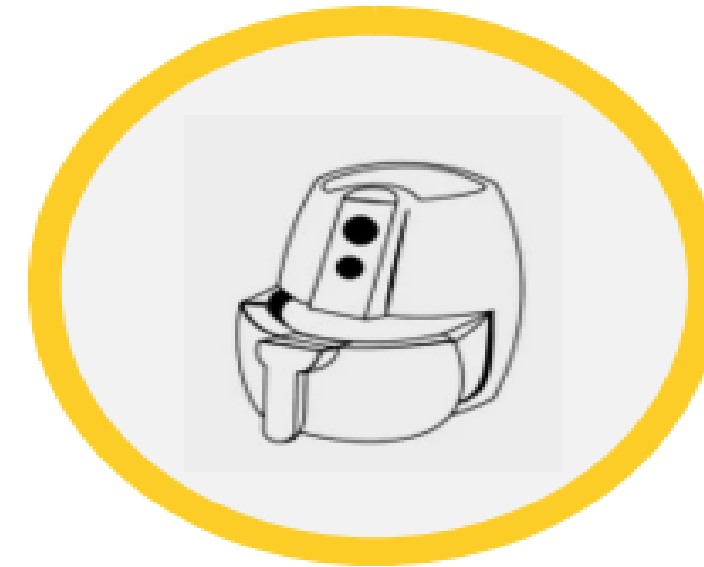
# UPCOMING PRODUCTS



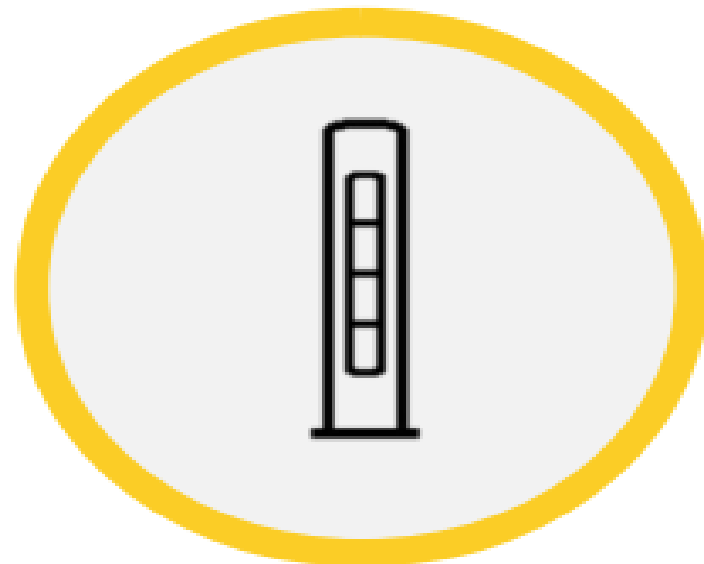
**FA Washing Machine**



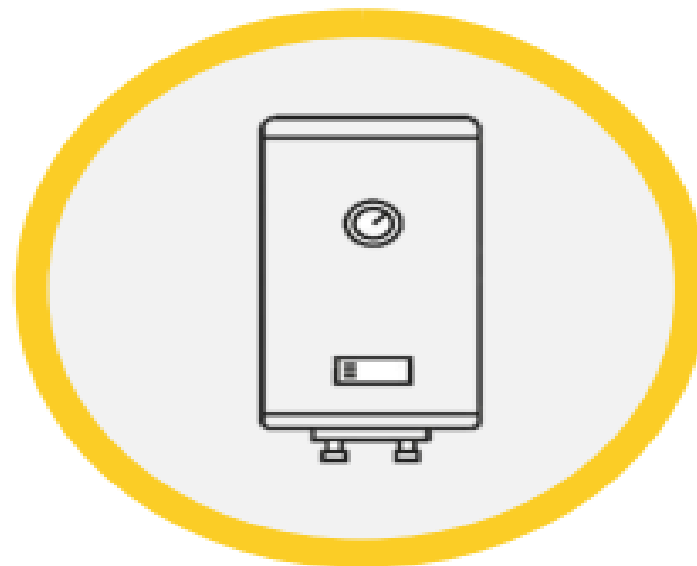
**Room Oil Heater**



**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**



# 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.

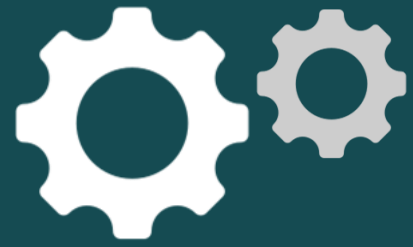
**Production  
Linked  
Incentive  
Scheme (PLI)**

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**



# Q1-FY25 PERFORMANCE

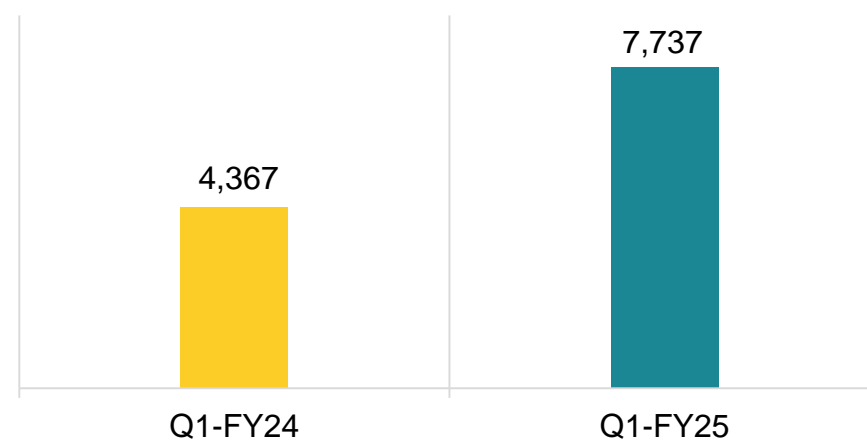
# FINANCIAL HIGHLIGHTS



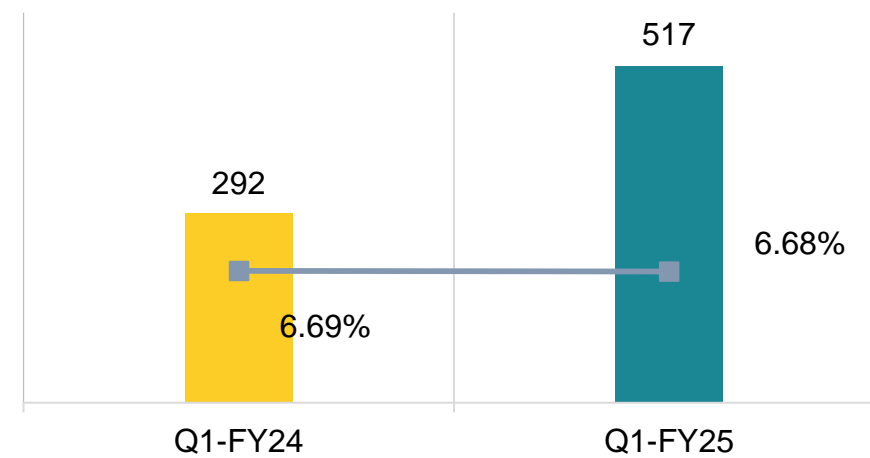
## Q1-FY25 PERFORMANCE

<b>INR 7,737 Mn</b> Operating Income <b>+77.2% YoY</b>	<b>INR 517 Mn</b> Operating EBITDA <b>+77.1% YoY</b>	<b>6.68%</b> EBITDA Margins <i>Maintained at same level YoY</i>
<b>INR 234 Mn</b> Net Profit <b>+169.0% YoY</b>	<b>3.02%</b> PAT Margins <b>+103 Bps YoY</b>	<b>INR 2.44/Share</b> Diluted EPS <b>+119.8% YoY</b>

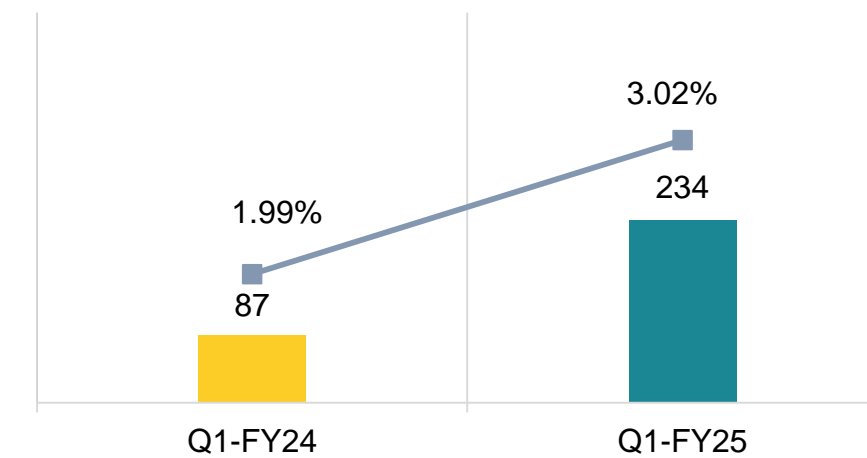
OPERATING INCOME (INR Mn)



EBITDA (INR Mn) & EBITDA MARGINS (%)



PAT (INR Mn) & PAT MARGINS (%)



# OPERATIONAL HIGHLIGHTS

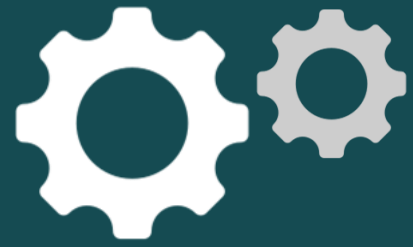


- Q1 FY25 Revenues increased by 77% from INR 4,367 Mn to 7,737 Mn on a YoY basis supported by commissioning of Sricity plant, as well as addition of new customers and introduction of new products.
- EBITDA increased by 77% in Q1 FY25 from INR 292 Mn to INR 517 Mn on YoY basis driven by higher sales.
- Sricity plant has now become operational for all product lines.
- The Product business contributed 98% of the total revenues in Q1 FY25 showcasing a business growth of 77% YoY for the quarter.
- The AC product revenue contributed 86% of the total product revenue. The AC business grew by 82% for the quarter on YoY basis.

# QUARTERLY FINANCIAL PERFORMANCE



Particulars (INR Mn)	Q1-FY25	Q1-FY24	Y-o-Y
<b>Operational Income</b>	<b>7,737</b>	<b>4,367</b>	<b>77.2%</b>
Expenses	7,220	4,075	77.2%
<b>EBITDA</b>	<b>517</b>	<b>292</b>	<b>77.1%</b>
<b>EBITDA Margins (%)</b>	<b>6.68%</b>	<b>6.69%</b>	<b>(1) bps</b>
Other Income	61	8	662.5%
Depreciation	113	77	46.8%
Interest	140	98	42.9%
<b>Profit before share of profit /(loss) of associate</b>	<b>325</b>	<b>125</b>	<b>160.0%</b>
Share of Profit /(loss) of associate	(2)	(3)	(33.3)%
<b>Profit before exceptional item</b>	<b>323</b>	<b>122</b>	<b>164.8%</b>
Exceptional Item	0	0	NA
<b>PBT</b>	<b>323</b>	<b>122</b>	<b>164.8%</b>
Tax	89	35	154.3%
<b>Profit After tax</b>	<b>234</b>	<b>87</b>	<b>169.0%</b>
<b>PAT Margins (%)</b>	<b>3.02%</b>	<b>1.99%</b>	<b>103 bps</b>
<b>Diluted EPS (INR)</b>	<b>2.44</b>	<b>1.11</b>	<b>119.8%</b>



# HISTORICAL FINANCIALS



# HISTORICAL CONSOLIDATED INCOME STATEMENT



Particulars (INR Mn)	FY22	FY23	FY24	Q1-FY25
<b>Operational Income</b>	<b>9,242</b>	<b>15,388</b>	<b>14,196</b>	<b>7,737</b>
Expenses	8,554	14,362	13,034	7,220
<b>EBITDA</b>	<b>688</b>	<b>1,026</b>	<b>1,162</b>	<b>517</b>
<b>EBITDA Margins (%)</b>	<b>7.44%</b>	<b>6.67%</b>	<b>8.19%</b>	<b>6.68%</b>
Other Income	32	14	89	61
Depreciation	163	261	355	113
Interest	294	315	389	140
<b>Profit before share of profit /(loss) of associate</b>	<b>263</b>	<b>464</b>	<b>507</b>	<b>325</b>
Share of Profit /(loss) of associate	0	(8)	(15)	(2)
<b>Profit before exceptional item</b>	<b>263</b>	<b>456</b>	<b>492</b>	<b>323</b>
Exceptional Item	0	(16)	0	0
<b>PBT</b>	<b>263</b>	<b>440</b>	<b>492</b>	<b>323</b>
Tax	89	120	138	89
<b>Profit After tax</b>	<b>174</b>	<b>320</b>	<b>354</b>	<b>234</b>
<b>PAT Margins (%)</b>	<b>1.89%</b>	<b>2.08%</b>	<b>2.49%</b>	<b>3.02%</b>
<b>Diluted EPS (INR)</b>	<b>3.47</b>	<b>4.64</b>	<b>4.35</b>	<b>2.44</b>

# HISTORICAL CONSOLIDATED BALANCE SHEET



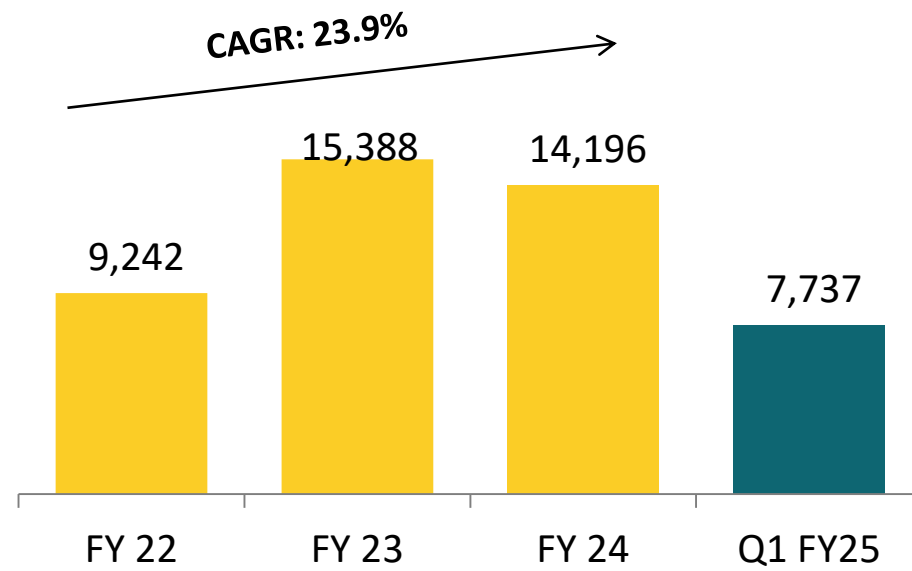
Particulars (INR Mn)	FY21	FY22	FY23	FY24
<b>Equity</b>	<b>689</b>	<b>1,219</b>	<b>3,136</b>	<b>8,922</b>
Equity Share Capital	482	521	521	958
Other Equity	207	698	2,615	7,964
<b>Non-current Liabilities</b>	<b>940</b>	<b>998</b>	<b>1,563</b>	<b>1,231</b>
A) Financial Liabilities				
i) Borrowings	677	596	1,136	618
ii) Lease Liability	185	258	260	387
B) Provisions	10	20	28	38
C) Deferred Tax Liabilities (Net)	69	124	139	188
<b>Current Liabilities</b>	<b>3,574</b>	<b>8,550</b>	<b>9,943</b>	<b>7,525</b>
A) Financial Liabilities				
i) Borrowings	1,708	3,244	3,789	2,696
ii) Lease Liabilities	52	56	65	160
iii) Trade Payables	1,519	3,339	3,891	4,156
iv) Other Financial Liabilities	123	1,746	1,917	303
B) Other Current Liabilities	154	153	275	194
C) Provisions	16	11	6	16
D) Current Tax Liabilities (Net)	0	1	0	0
<b>Total Liabilities</b>	<b>4,515</b>	<b>9,548</b>	<b>11,505</b>	<b>8,756</b>
<b>Total Equity And Liabilities</b>	<b>5,204</b>	<b>10,767</b>	<b>14,642</b>	<b>17,678</b>

Particulars (INR Mn)	FY21	FY22	FY23	FY24
<b>Non-current Assets</b>	<b>1,189</b>	<b>3,498</b>	<b>5,935</b>	<b>7,673</b>
A) Property, Plant And Equipment	810	2,379	3,235	5,362
B) Capital Work-in-progress	0	85	915	266
C) Intangible Assets	0	2	2	1
D) Goodwill	0	5	5	5
E) Right Of Use Assets	349	882	951	1413
F) Investments Accounted For Using Equity Method	0	0	18	55
G) Financial Assets				
i) Investments	0	31	31	31
ii) loans	0	0	46	46
iii) Other Financial Assets	15	23	20	26
H) Income Tax Assets (Net)	0	14	42	49
I) Other Non-current Assets	14	77	671	419
<b>Current Assets</b>	<b>4,014</b>	<b>7,269</b>	<b>8,707</b>	<b>10,005</b>
A) Inventories	1,405	2,773	2,937	3,782
B) Financial Assets				
I) Trade Receivables	2,342	3,562	4,791	2,124
ii) Cash And Cash Equivalents	36	241	600	1069
iii) Bank Balances Other Than Above	78	348	154	1
iv) Other Financial Assets	22	26	13	2389
C) Other Current Assets	129	312	212	640
D) Income Tax Assets (Net)	1	6	0	0
<b>Total Assets</b>	<b>5,204</b>	<b>10,767</b>	<b>14,642</b>	<b>17,678</b>

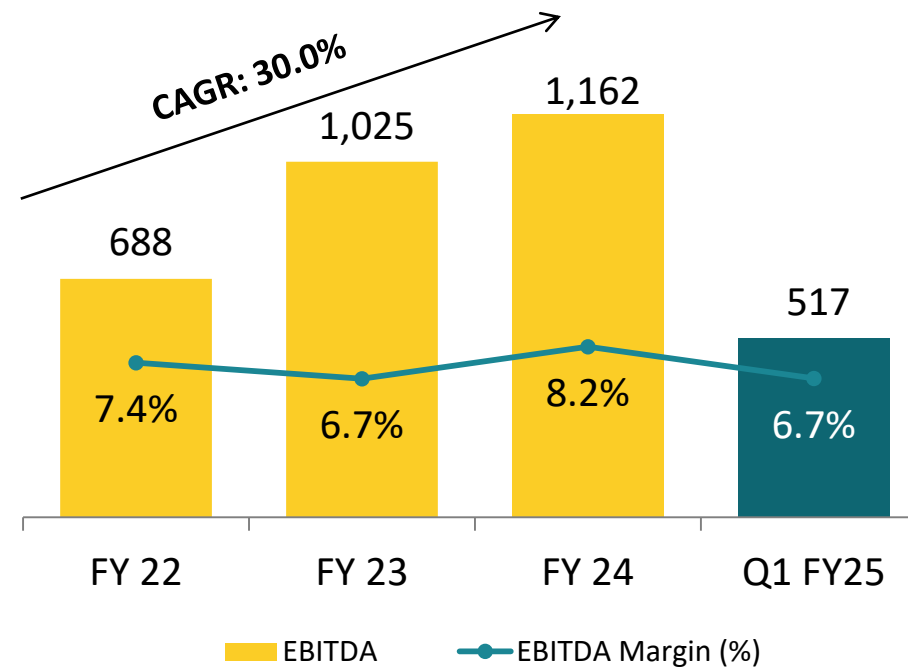
# FINANCIAL PERFORMANCE



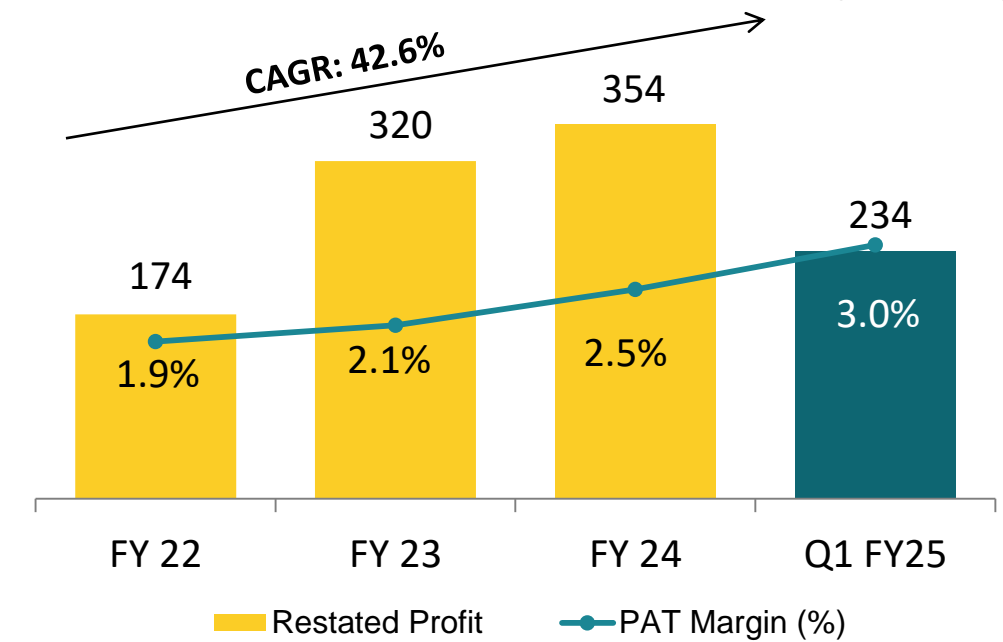
REVENUE FROM OPERATIONS (INR MN)



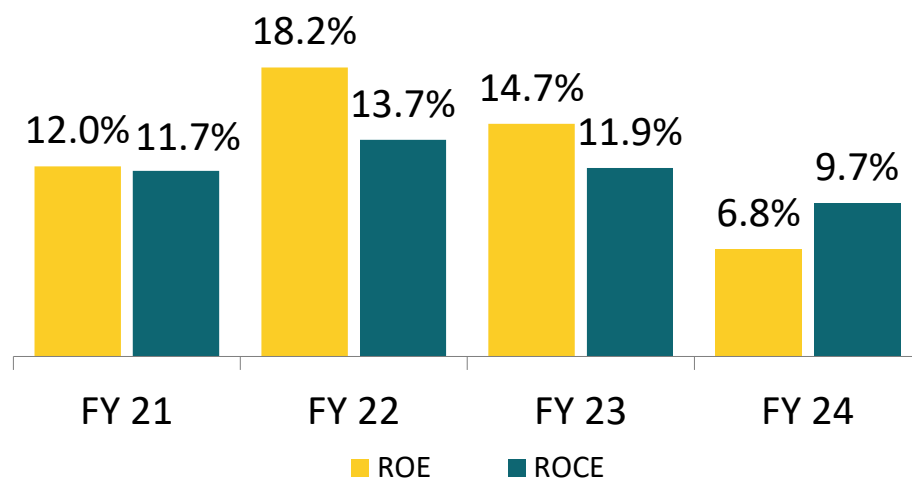
EBITDA & EBITDA MARGIN (INR MN)



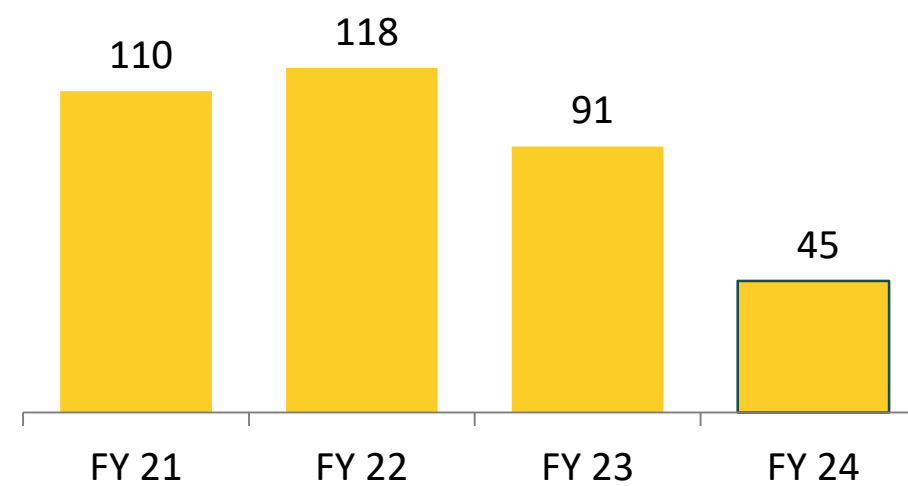
PROFIT FOR THE YEAR & PAT MARGIN (INR MN)



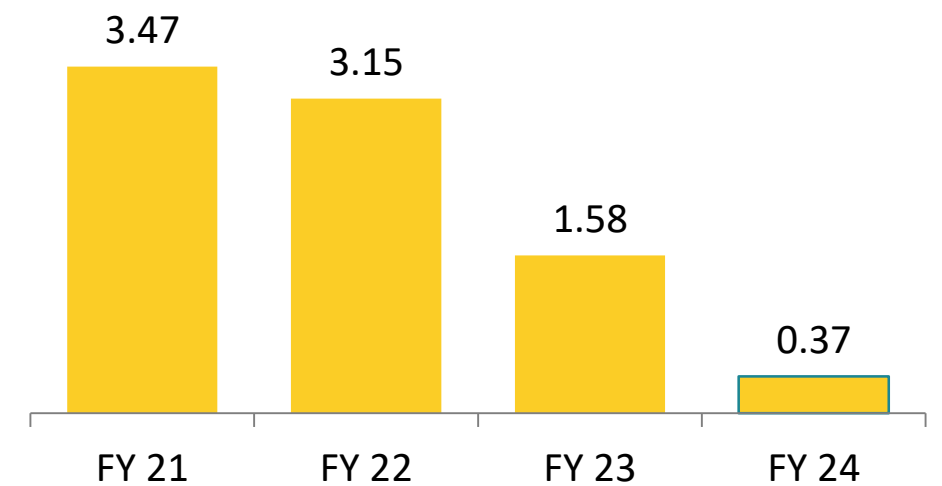
ROE & ROCE (%)



WORKING CAPITAL CYCLE DAYS (IN DAYS)



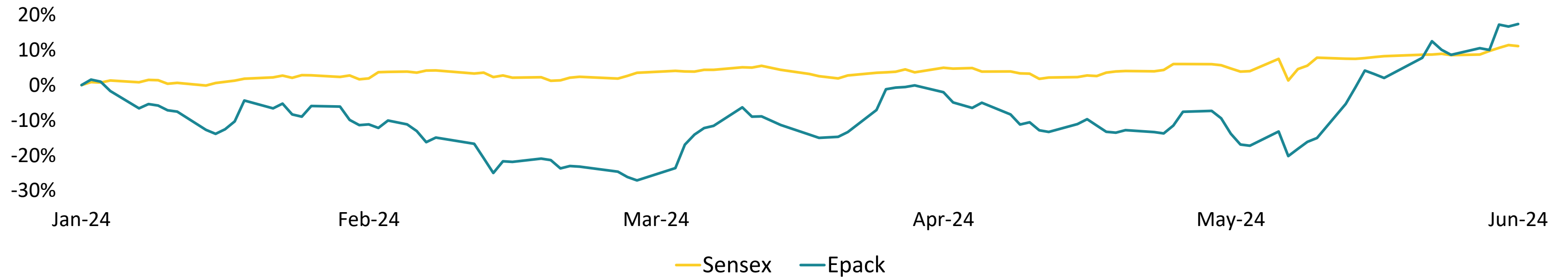
DEBT TO EQUITY RATIO (IN TIMES)



# CAPITAL MARKET SLIDE



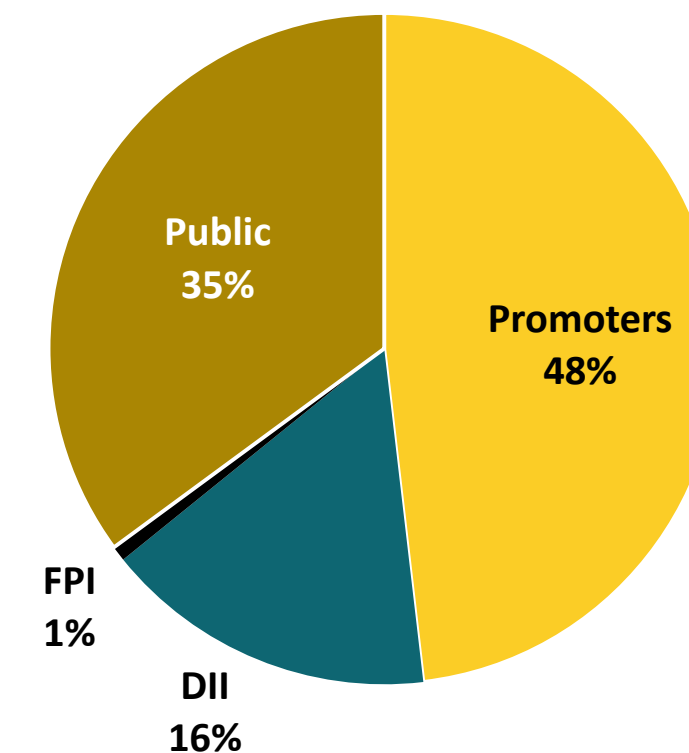
## SHARE PRICE PERFORMANCE



## MARKET DATA (INR) AS ON 30<sup>th</sup> JUNE, 2024

Face Value	10.0
CMP	243.8
52 Week H/L	255.6/ 151.0
Market Cap (INR Mn)	23,355.7
Shares O/S (Mn)	95.8
Avg. Volume ('000)	1,220.5

## SHAREHOLDING PATTERN AS ON 30<sup>th</sup> JUNE, 2024



# DISCLAIMER



## EPACK Durable Limited

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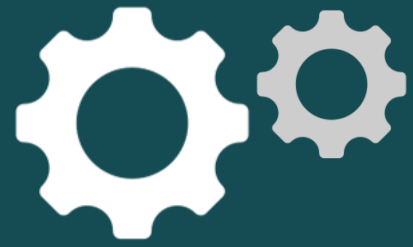
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