

10 May 2022

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 960308, 960310 & 960311.	Trading Symbol: EPL

Ref.: EPL Limited (EPL)

Sub.: Investors notes / updates with respect to the Audited Financial Results for the Quarter and year ended 31 March 2022.

Dear Sirs,

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

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

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

Thanking You

Yours faithfully
For EPL Limited



Suresh Savaliya
SVP - Legal & Company Secretary



Encl.: As above

Filed online



Leading the pack
Sustainably

EPL LIMITED
(Formerly known as Essel Propack Limited)
Q4FY22 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.

- **FY22 Highlights and Financial Performance**
- Costs and Comprehensive Margin Improvement Plan
- Industry leadership in Sustainability
- Looking Ahead
- Appendix

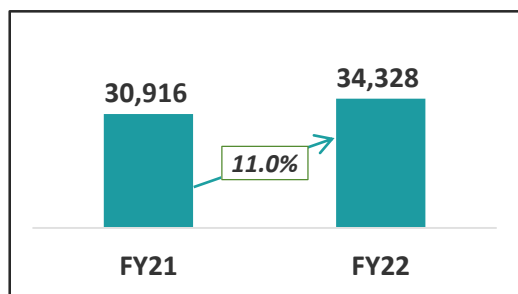
FY22 Highlights – Continued double digit revenue growth, RM price inflation and supply chain challenges continue

- 1 Double digit revenue growth of 11% y-o-y, led by AMESA, EAP and AMERICAS.**
- 2 Profit margin impacted by continuing raw material and freight cost hardening.**
- 3 Ensured no production disruption across regions and maintained high level of service to customers, despite supply chain challenges and absenteeism due to Covid in western geographies.**
- 4 Strong Business Development wins.**
- 5 Entering Brazil on the back of a commitment from a global customer.**
- 6 Continue to champion sustainability.**

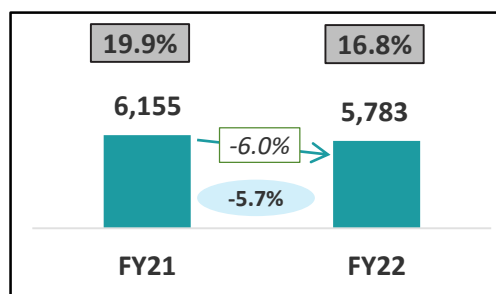
FY22 Consolidated Financial Highlights

(INR million)

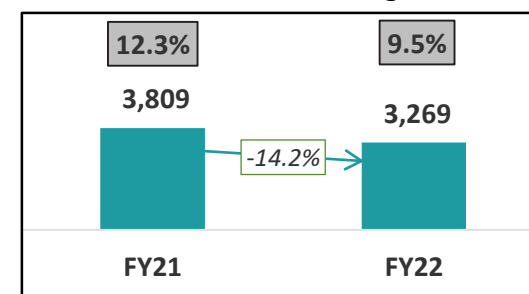
Revenue from Operations



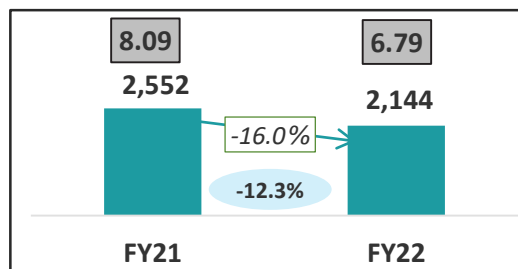
EBITDA and EBITDA Margins



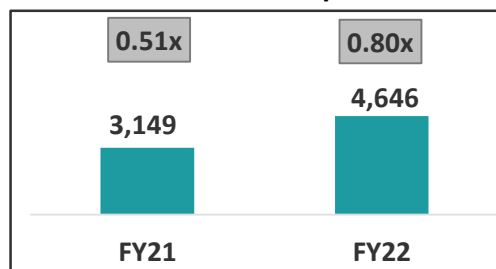
EBIT and EBIT Margins



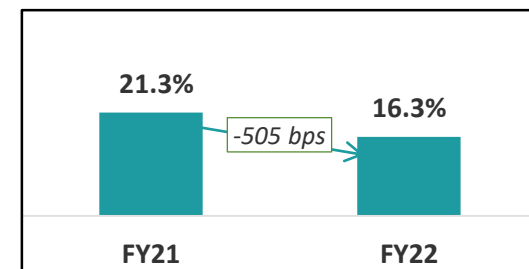
PAT¹ and EPS (INR)



Net Debt and Net Debt/ LTM EBITDA



ROCE²



Adjusted growth %

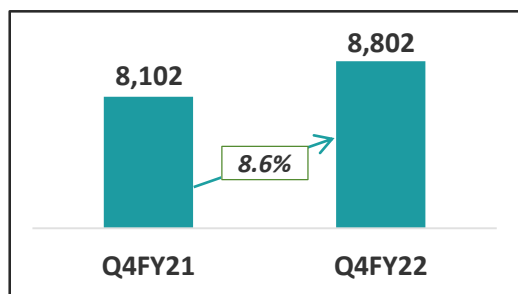
- ▶ Delivered 11.0% revenue growth y-o-y.
- ▶ EBITDA margin has declined vs PY due to steep increase in raw material prices & freight cost, lag in price pass-through, and higher employee absenteeism in certain geographies due to Covid.

(1) Excluding exceptional items (2) Return on Capital Employed, defined as EBIT / Average Capital Employed, on a trailing twelve month basis and adjusted for INR 160 mn in Mar 22 (INR 160 mn for Mar 21) of Transition Services Agreement (TSA) related expense and INR 123 mn for Mar 22 (INR 144 mn for Mar 21) of ESOP related expenses.

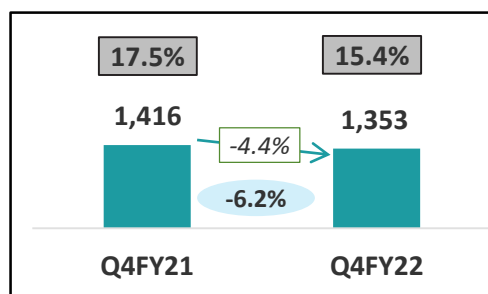
Q4FY22 Consolidated Financial Highlights

(INR million)

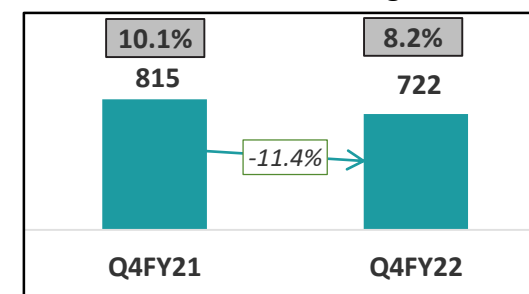
Revenue from Operations



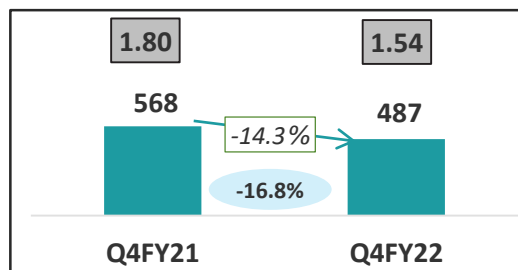
EBITDA and EBITDA Margins



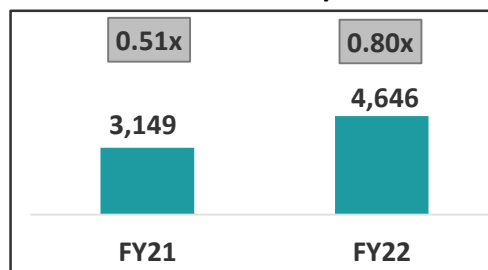
EBIT and EBIT Margins



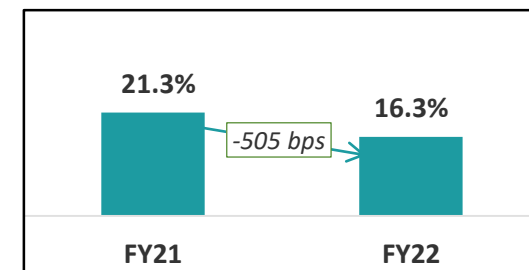
PAT¹ and EPS (INR)



Net Debt and Net Debt/ LTM EBITDA



ROCE²



Adjusted growth %

- ▶ Delivered 8.6% revenue growth y-o-y.
- ▶ EBITDA margin has declined vs PY due to continued increase in material prices in Q4, freight cost increase and lag in price pass-through.

(1) Excluding exceptional items (2) Return on Capital Employed, defined as EBIT / Average Capital Employed, on a trailing twelve month basis and adjusted for INR 160 mn in Mar 22 (INR 160 mn for Mar 21) of Transition Services Agreement (TSA) related expense and INR 123 mn for Mar 22 (INR 144 mn for Mar 21) of ESOP related expenses.

EPL – Continued, Sustainable Revenue Growth

(INR million)

		FY21	FY22	Growth
Growth ¹	Revenue	30,916	34,328	11.0%
	Adjusted EBITDA	6,473	6,102	-5.7%
	Adjusted EPS (INR)	8.89	7.78	-12.4%
		As of Mar 21	As of Mar 22	
Capital Efficiency	ROCE ²	21.3%	16.3%	-505 bps
	Net Debt	3,149	4,646	
	Capex	1,760	2,755	Continued investments in growth and capability enhancement

(1) Refer page 20 for details on Adjusted EBITDA and Adjusted EPS

(2) Excluding exceptional items (2) Return on Capital Employed, defined as EBIT / Average Capital Employed, on a trailing twelve month basis and adjusted for INR 160 mn in Mar 22 (INR 160 mn for Mar 21) of Transition Services Agreement (TSA) related expense and INR 123 mn for Mar 22 (INR 144 mn for Mar 21) of ESOP related expenses.

EPL – Continued, Sustainable Revenue Growth

(INR million)

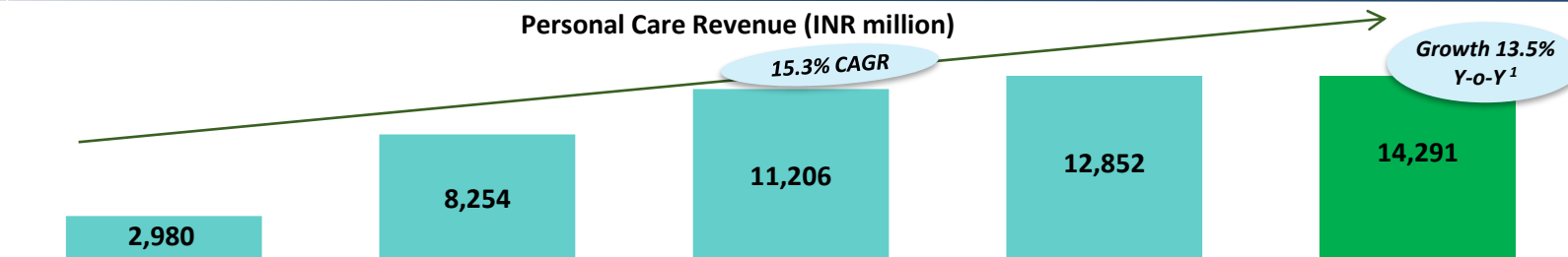
		Q4FY21	Q4FY22	Growth
Growth ¹	Revenue	8,102	8,802	8.6%
	Adjusted EBITDA	1,527	1,433	-6.2%
	Adjusted EPS (INR)	2.12	1.76	-16.8%
		As of Mar 21	As of Mar 22	
Capital Efficiency	ROCE ²	21.3%	16.3%	-505 bps
	Net Debt	3,149	4,646	
	Capex	1,760	2,755	Continued investments in growth and capability enhancement
		FY21	FY22	

(1) Refer page 20 for details on Adjusted EBITDA and Adjusted EPS

(2) Excluding exceptional items (2) Return on Capital Employed, defined as EBIT / Average Capital Employed, on a trailing twelve month basis and adjusted for INR 160 mn in Mar 22 (INR 160 mn for Mar 21) of Transition Services Agreement (TSA) related expense and INR 123 mn for Mar 22 (INR 144 mn for Mar 21) of ESOP related expenses.

Personal Care (incl. Pharma) has grown at a 15.3% CAGR over the last eleven years and continues to be the Growth Driver for EPL

Personal Care Revenue (INR million)



Sub-categories	FY11	FY15	FY20	FY21	FY22
Face Care	✓	✓	✓	✓	
Hair Care	✗	✗	✓	✓	
OTC Medication*	✗	✓	✓	✓	
Prescription Medication*	✗	✗	✓	✓	
Food	✗	✓	✓	✓	
Home	✗	✗	✓	✓	
Hygiene Products*	✗	✗	✓	✓	
Eye Care	✗	✗	✓	✓	
Hand Cream	✗	✗	✓	✓	
New Applicator (B&C)	✗	✗	✗	✓	Actively Pursuing

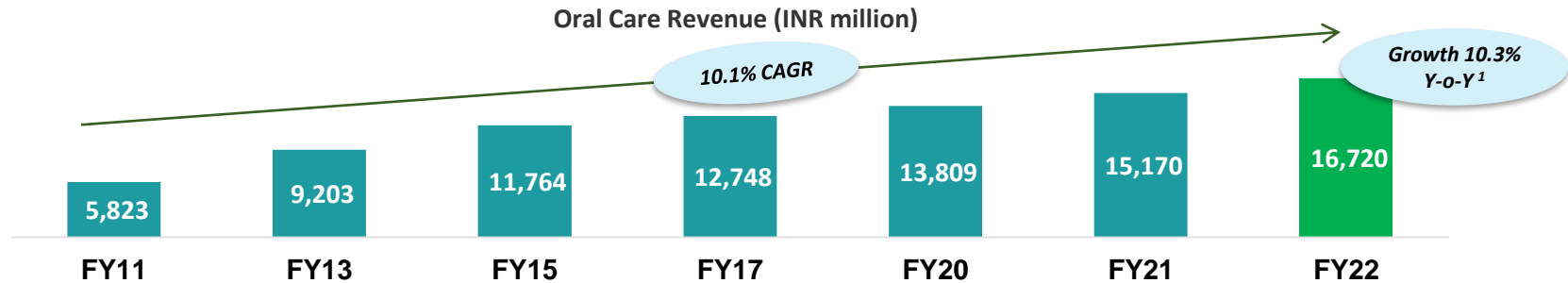
Focus on sustainability efforts and strategic partnership with customers

Personal Care now 46% of total revenue

(1) Growth pro-forma for shutdown of Russia manufacturing operations; compares with consolidated revenue growth of 11.0%

*Pharma

EPL has Established Global Leadership in Oral Care with the Segment Demonstrating Steady Long-Term Revenue Growth at a CAGR of 10.1%



Customers



Market Positioning

#1

1. Market leader across key markets
2. Long term relationships with customers
3. Continued leadership through product and process innovation
4. Unique, agile, and customer-specific supply chain models

Business highlights

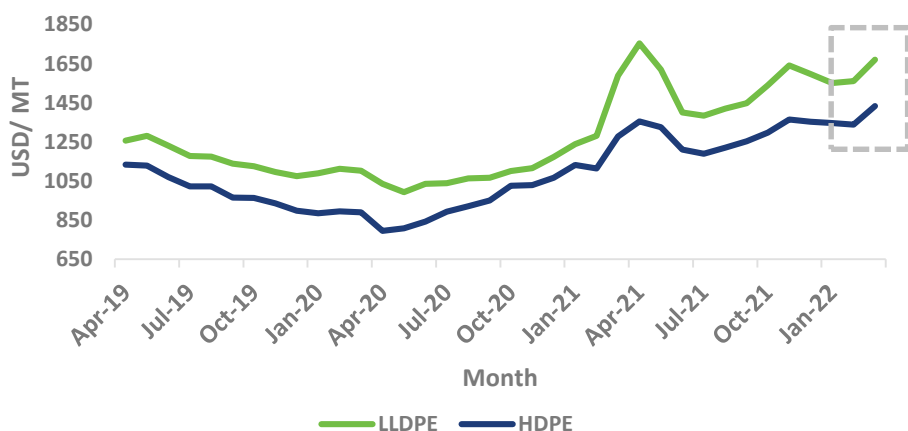
1. Wallet share gain with marquee global consumer companies.
2. Market share gain from regional players in China.
3. Travel and sample tubes recovery leading to Oral care growth in Americas.
4. Converted and commercialized two brands with sustainable Platina Tubes for biggest partner in India.

(1) Growth pro-forma for shutdown of Russia manufacturing operations

- FY22 Highlights and Financial Performance
- **Costs and Comprehensive Margin Improvement Plan**
- Industry leadership in Sustainability
- Looking Ahead
- Appendix

Raw Material prices and other input costs continue to be high and volatile

Polymer Movement



Source – ICIS M LLDPE and HDPE Index

Foil Movement



Source – LME and SHFE Index

Step increase in RM Prices vs PY

	Q4FY22 vs Q4FY21
LLDPE	16%
HDPE	17%
LME	56%
SHFE	41%

- ▶ Overall continued increase in key RM prices:
 - Overall RM prices continued to increase in Q4.
 - Successful sourcing strategy to increase stock levels helped secure availability.
- ▶ Freight Cost – International and Domestic freight remains volatile and high
- ▶ Energy – Europe is witnessing high energy inflation
- ▶ Minimum Wages – Wage increases following high inflation in western countries.

Comprehensive plan in place to control and recover costs

1 Judicious Price Increases

- ▶ Continuous price increase efforts for non contracted customers
- ▶ Contractual pass-through as per 3-month lag

2 Mix Improvement

- ▶ Focus on higher-profit segments and value-added offerings

3 Cost Productivity

- ▶ Increased in-house manufacturing of caps and closures –implemented for India, benefit to start accruing in FY23
- ▶ Global program to further reduce scrap and wastage

4 Procurement

- ▶ Dynamic sourcing strategy and manufacturing location optimization

5 Organizational Review

- ▶ Program to enhance organizational effectiveness and efficiency



RM and freight price still volatile and increasing. Implementation of comprehensive plan ongoing to recover margins

- **FY22 Highlights and Financial Performance**
- **Costs and Comprehensive Margin Improvement Plan**
- **Industry leadership in Sustainability**
- **Looking Ahead**
- **Appendix**

Sustainability: An Intrinsic Value at EPL



Platina laminated tubes fully recyclable in HDPE bottle stream

- ▶ Recognized and certified by **APR / RecyClass / Cyclos**
- ▶ Widest thickness range of tubes offering: 220u – 350u
- ▶ Designed to incorporate > **50% Green “Sustainably Sourced PE”**
- ▶ Designed to incorporate > **30% PCR resins**



The Association of
Plastic Recyclers



RecyClass™

Sustainability : “Leading the Pack”

Platina Pro – Next-gen sustainable laminated tubes

- ▶ Fully recyclable tubes in HDPE bottle stream approved by APR and RecyClass
- ▶ Enhanced haptics
- ▶ Enhanced chemical resistance
- ▶ Enhanced flavor barrier

RecyClass™



Etain tubes with **Post Consumer Recycled (PCR)** resin content

- ▶ We are delighted to announce that EPL has bagged the ‘WorldStar Global Packaging Awards 2022’ in the category of **Health and Personal Care**.
- ▶ Laminated tubes with up to 50% PCR content



Platina tubes are a part of the sustainability journey for almost all major customers...



VICCO
LABORATORIES



GlaxoSmithKline



Partnerships with leading customers such as Colgate, Unilever, P&G, Hela, and GSK already in place



Sustainability : “Leading the Pack” – Platina code 2 recyclable tubes line-up



Platina

Recyclable Barrier Tubes



Pro

High Barrier Tubes



ME

Metallised Tubes



Vision

Highly Transparent Tubes



Lite

Thinner Tubes

Corporate Social Responsibility

Our Vision: Greening Lives



Focus area:

EPL's CSR Strategy focused on Sustainability and Sustainable Development with core values of Prosperity, Balance & Harmony, Vitality, Regeneration & Renewal, and Invigoration



Governance:

CSR Board Committee reviews all the activities.
In addition to this, all the CSR activities are governed by a 5 member CSR Governing Council comprising senior leaders of EPL

1. Green communities Program:

EPL envisions to change the current linear model to a circular economy model and create plastic free villages near our factories. Pilot project running in Vasind.

2. Skill Development Program:

EPL is running a skill development program to train apprentice with diverse skillset thereby improving their employability

3. Community Welfare Program:

EPL has been supporting the communities near our plants by strategic investments to build infrastructure for promoting health & education (including Covid related support in short term)

- **FY22 Highlights and Financial Performance**
- **Costs and Comprehensive Margin Improvement Plan**
- **Industry leadership in Sustainability**
- **Looking Ahead**
- **Appendix**

Our 4X4 Mantra for Growth

Purpose: To be the most sustainable packaging company in the world

Where we will win (4Cs)



How we will win (4 Enablers)



To deliver sustainable double-digit growth

To be unveiled in the next Investor Conference

Looking Ahead: Committed to double digit revenue growth with margin recovery

- 1 Committed to deliver double-digit revenue growth.**
- 2 Confident of the medium to long term business development pipeline**
- 3 A comprehensive margin recovery plan has commenced including further price increases, product mix improvement and cost optimization initiatives.**
- 4 Sustainability is core and central to our strategy. Significant steps to create sustainable solutions for customers, while enhancing sustainability within our operations.**
- 5 Short term challenges remain due to Covid in China and some indirect demand in Europe due to Russia/ Ukraine.**



Appendix

FY22: Adjusted EBITDA declined 5.7% & Adjusted PAT declined 12.3% Y-o-Y

(INR million)

<i>Adjustments</i>	EBITDA	PAT ¹
Reported FY22 numbers	5,783	2,144
• TSA ² related expenses	+160	+120
• ESOP related cost	+123	+123
• One off asset revaluation / write down by Associate company		+59
• China Tax	-	-20
• One time acquisition/ merger/ patent related costs	+36	+33
Adjusted FY22 numbers	6,102	2,459
Reported FY21 numbers	6,155	2,552
• TSA ² related expenses	+160	+120
• ESOP related cost	+145	+145
• China Tax	-	-25
• One time acquisition/ merger/ patent related costs	+13	+13
Adjusted FY21 numbers	6,473	2,805
Like for Like Y-o-Y Growth (%)	-5.7%	-12.3%

(1) PAT excluding exceptional items; (2) Transition Services Agreement

Q4FY22: Adjusted EBITDA declined 6.2% & Adjusted PAT declined 16.8% Y-o-Y

(INR million)

<i>Adjustments</i>	EBITDA	PAT ¹
Reported Q4FY22 numbers	1,353	487
• TSA ² related expenses	+40	+30
• ESOP related cost	+26	+26
• One time acquisition/ merger/ patent related costs	+13	+13
Adjusted Q4FY22 numbers	1,433	557
Reported Q4FY21 numbers	1,416	568
• TSA ² related expenses	+40	+30
• ESOP related cost	+58	+58
• One time acquisition/ merger/ patent related costs	+13	+13
Adjusted Q4FY21 numbers	1,527	669
Like for Like Y-o-Y Growth (%)	-6.2%	-16.8%

(1) PAT excluding exceptional items; (2) Transition Services Agreement

FY22 Regional Performance

(INR million)

	Revenue	YoY Growth	EBITDA ¹	Margin
AMESA	12,260	23.4%	2,547	20.8%
EAP	8,626	10.3%	1,781	20.6%
Americas	7,362	12.9%	1,002	13.6%
Europe	7,484	-2.6%	809	10.8%

(1) EBITDA is adjusted for ESOP cost for all the regions and also TSA related cost for AMESA

Q4FY22 Performance – AMESA and EAP

(INR million)

AMESA			
Particulars	Q4FY22	Q4FY21	% change
Revenue	3,141	2,776	13.6%
EBITDA	571	564	1.3%
EBITDA %	18.2%	20.4%	
EBIT	336	310	8.5%
EBIT %	10.7%	11.2%	
EAP			
Particulars	Q4FY22	Q4FY21	% change
Revenue	1,971	1,849	6.6%
EBITDA	291	329	-11.7%
EBITDA %	14.8%	17.8%	
EBIT	160	217	-26.3%
EBIT %	8.1%	11.7%	

EBITDA and EBIT is adjusted for ESOP cost for all the regions as well as TSA related cost for AMESA

Q4FY22 Performance – Americas and Europe

(INR million)

Americas			
Particulars	Q4FY22	Q4FY21	% change
Revenue	1,964	1,749	12.3%
EBITDA	311	310	0.4%
EBITDA %	15.8%	17.7%	
EBIT	192	207	-7.2%
EBIT %	9.8%	11.8%	
Europe			
Particulars	Q4FY22	Q4FY21	% change
Revenue	2,086	2,002	4.2%
EBITDA	252	323	-22.0%
EBITDA %	12.1%	16.1%	
EBIT	108	196	-44.8%
EBIT %	5.2%	9.8%	

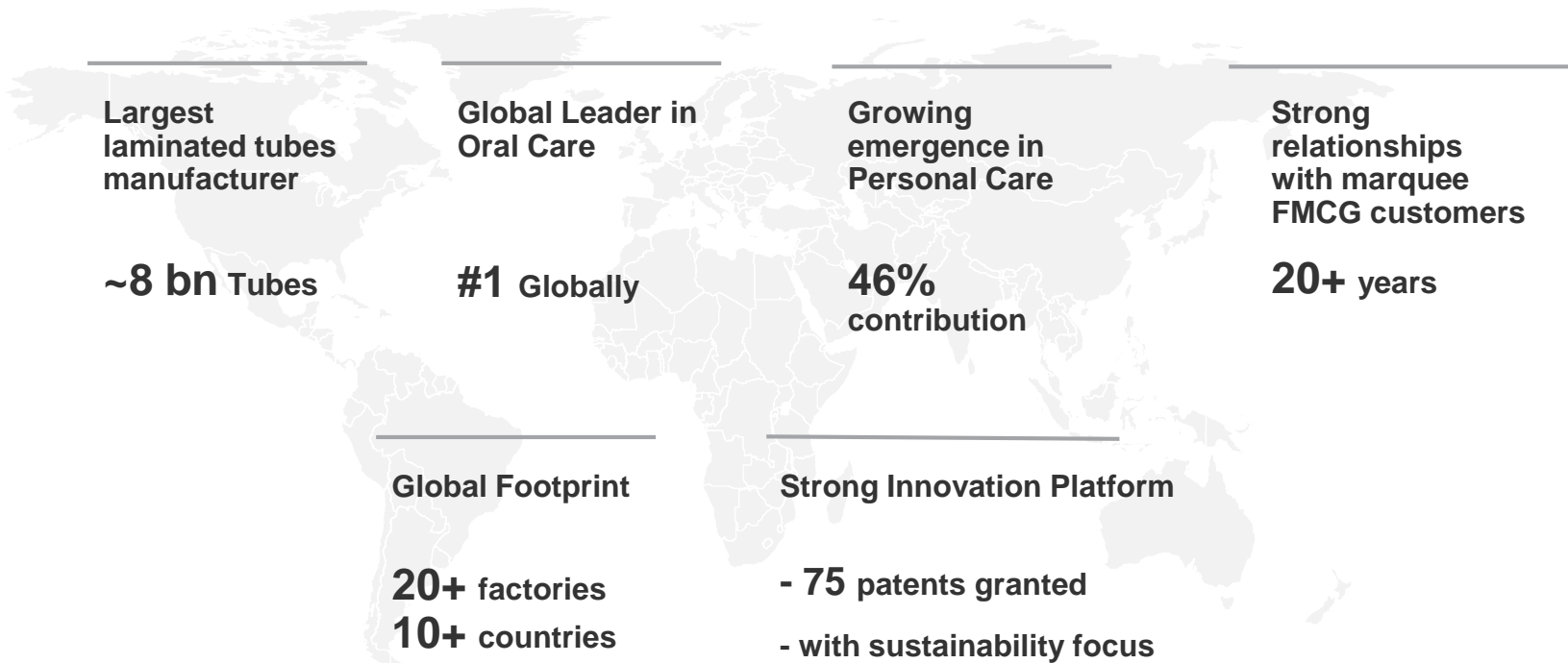
EBITDA and EBIT is adjusted for ESOP cost for all the regions.



About EPL

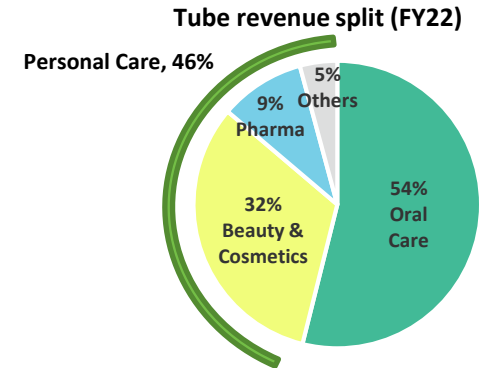
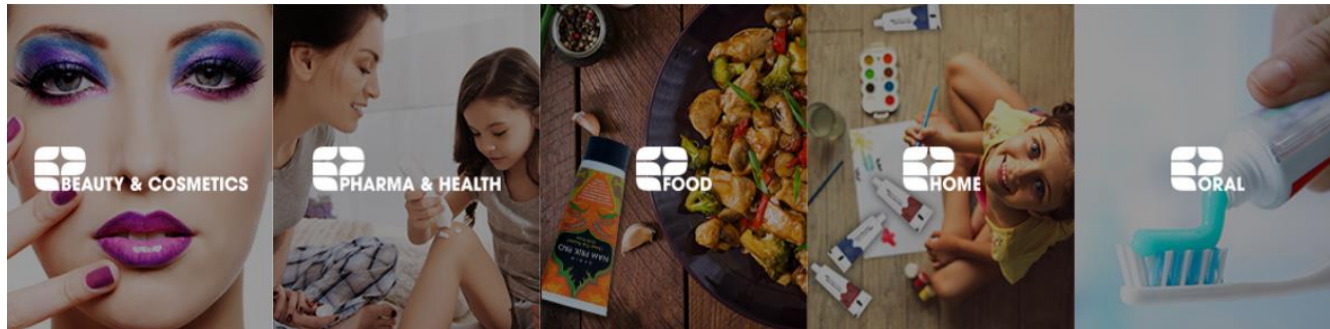
(Formerly known as Essel Propack Limited)

EPL: Company Overview



Note: Numbers on this page are as of 31 March, 2022

EPL Caters to Marquee Customers Across Trillion Dollar Categories



About EPL

EPL is the largest global specialty packaging company, manufacturing laminated plastic tubes catering to the FMCG and Pharma space. Employing over 3,366 people representing over 25 different nationalities, EPL functions in nine countries through 20 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, 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

For further information contact:

Amit Jain

amit.jain@epglobal.com



Thank You



[/company/epl-limited/](#)



[/EPLGlobalLimited/](#)



[/EPL_Limited](#)



[/epl_limited/](#)

EPL LIMITED

(Formerly known as Essel Propack Limited)

Corp Off: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India

Regd. Off: P.O. Vasind, Taluka Shahpur, Dist. Thane 421604 Maharashtra

CIN: L74950MH1982PLC028947