



# 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 nine month ended December 31, 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 nine month ended December 31, 2024.

A copy of same is also being made available on the website of the Company at [www.epackdurable.com](http://www.epackdurable.com)

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

Thanking You

For **EPACK Durable Limited**

**Rajesh Kumar Mittal**  
**Chief Financial Officer**

Date: January 31, 2025

Place: Noida

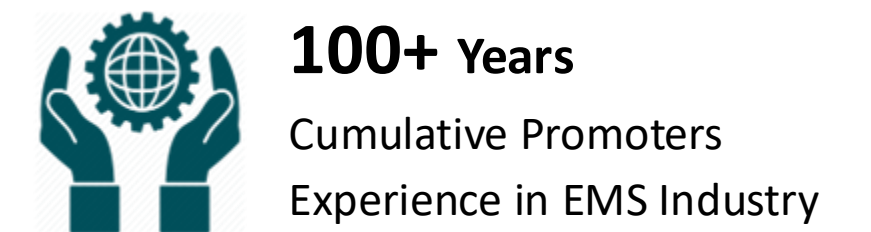
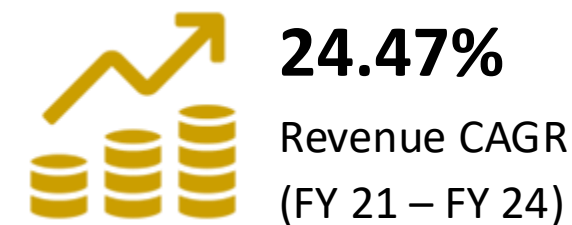
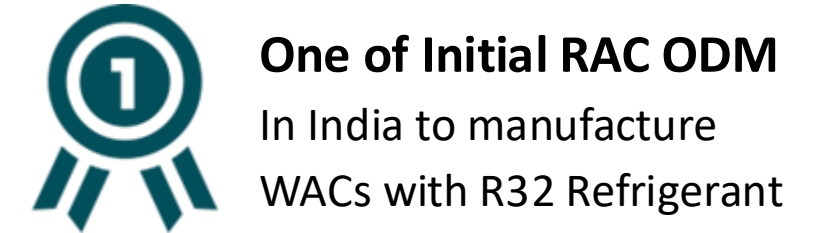
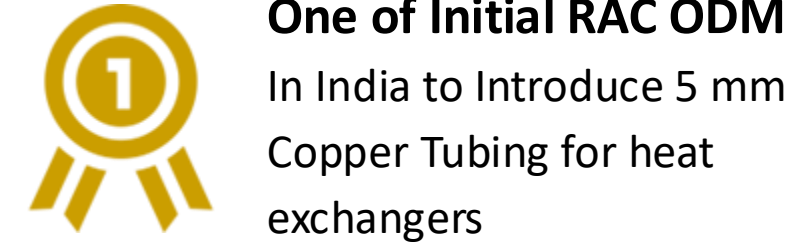
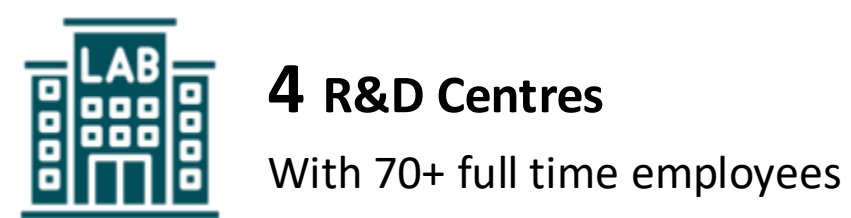
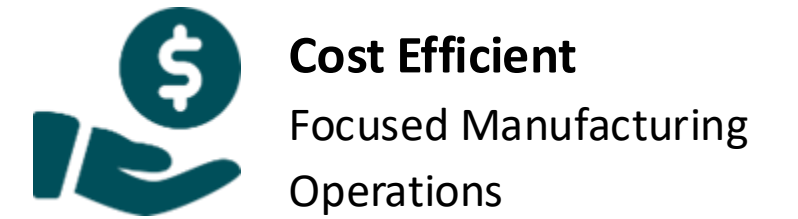
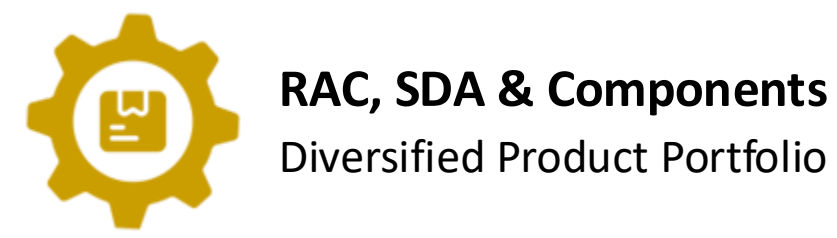
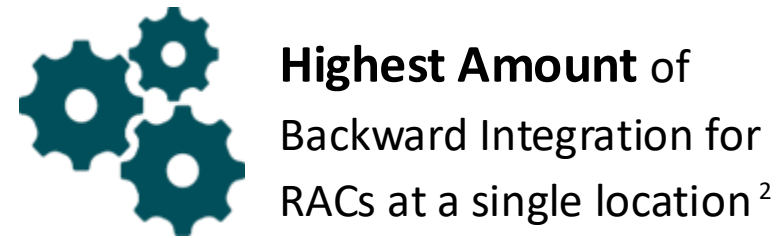
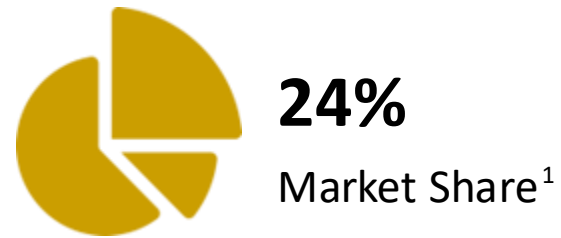
Encl.: As above



# EARNINGS PRESENTATION

Q3/9M-FY25

# SNAPSHOT



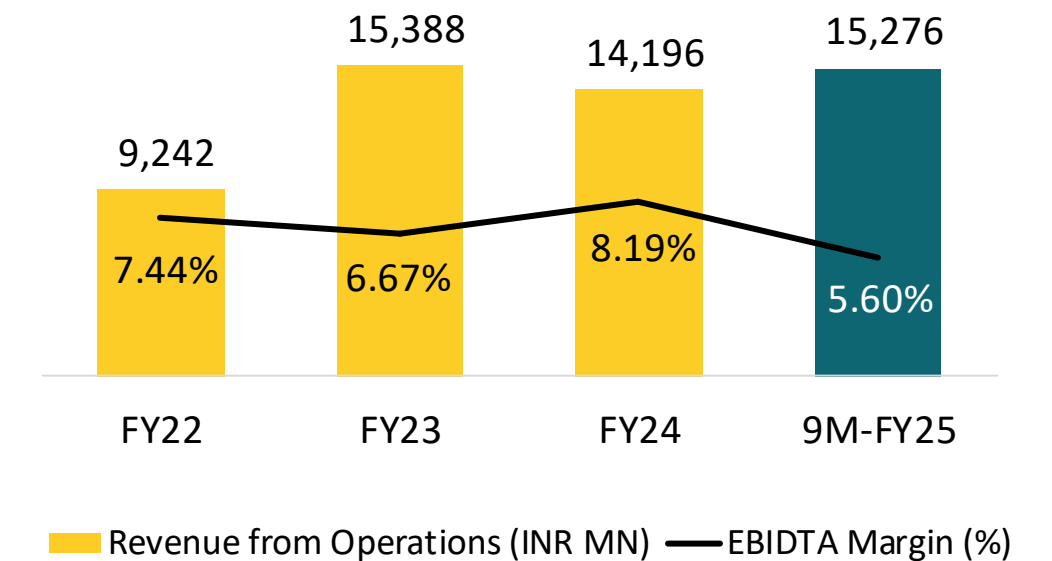
1. In terms of domestically manufactured units by ODM Companies in the Indian RAC ODM / OEM market in FY 2023 (Source: F&S Report)  
2. That has been grown within the same company organically in India (Source: F&S Report)  
3. Manufacturing Facilities in Dehradun, Bhiwadi & Sri City  
4. in India in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

# COMPANY OVERVIEW

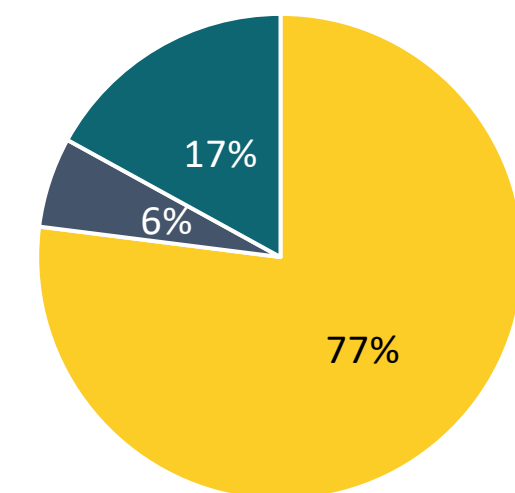
- Incorporated in 2003, EPACK Durable (EPACK) started off as a contract manufacturer of consumer durables such as RACs.
- Later in 2012 it transformed into an Original Design Manufacturer (ODM) for Air conditioners and small domestic appliances (Induction Cooktops, Juicer-mixer grinders, and water dispensers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



## 9M-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

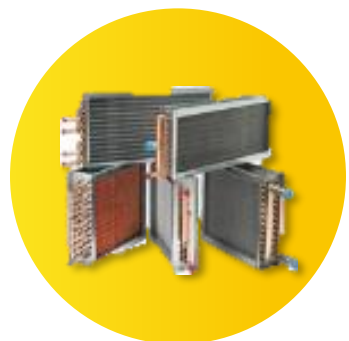


MIXER GRINDER



WATER DISPENSER

## COMPONENTS



HEAT EXCHANGER



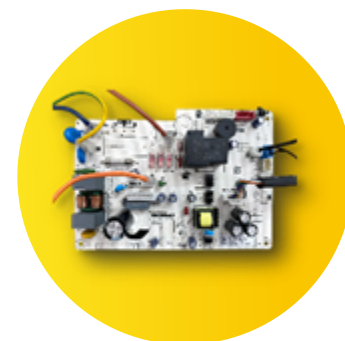
SHEET METAL  
PRESS PARTS



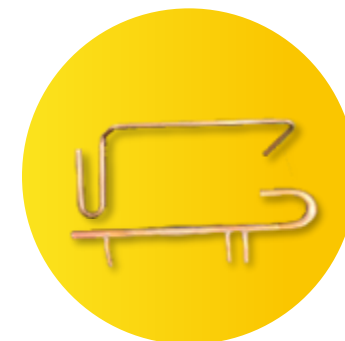
INJECTION MOLDED  
COMPONENTS



CROSS FLOW  
FANS



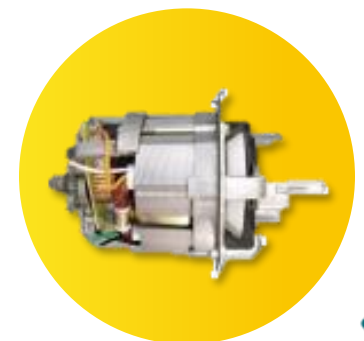
PCB ASSEMBLY



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



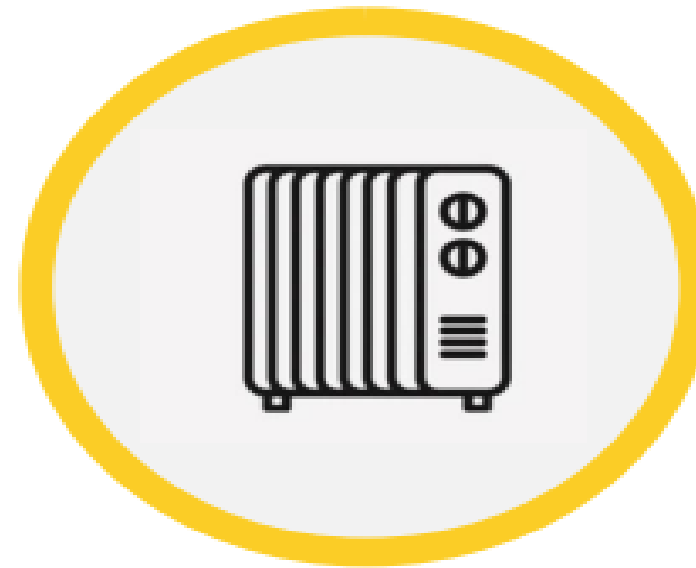
0.25 Mn Room Coolers

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

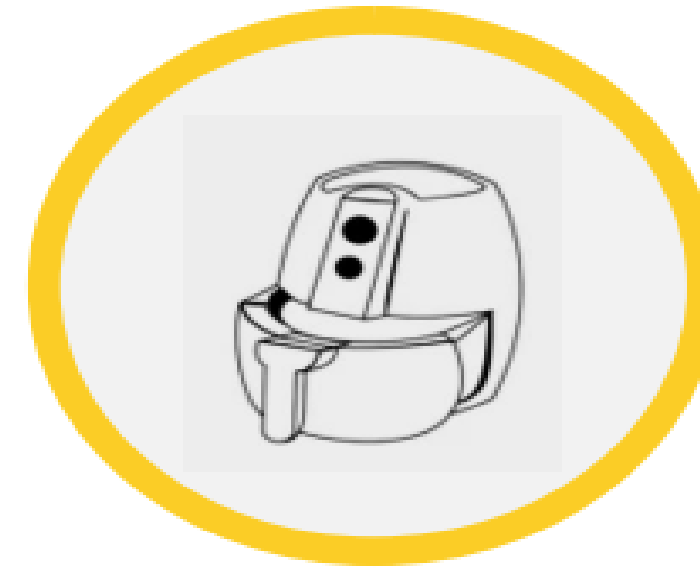
# UPCOMING PRODUCTS



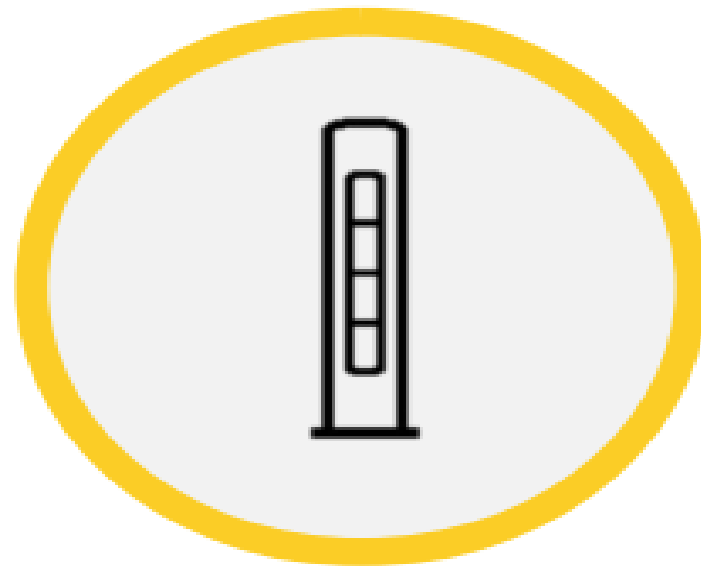
**FA Washing Machine**



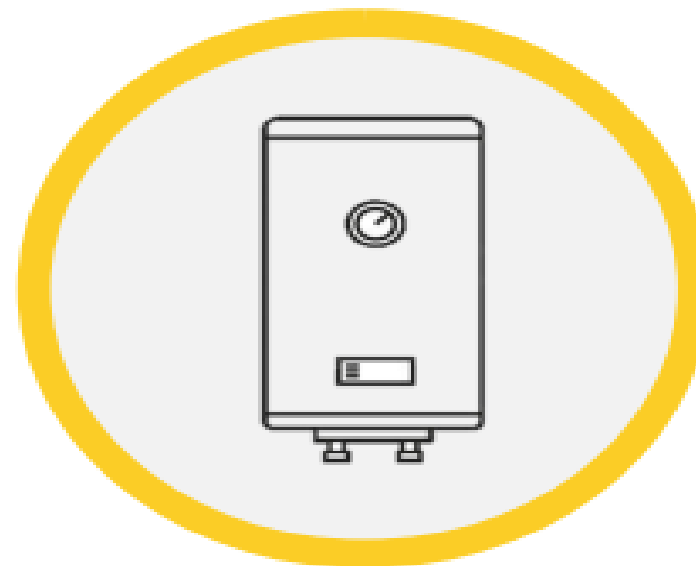
**Room Oil Heater**



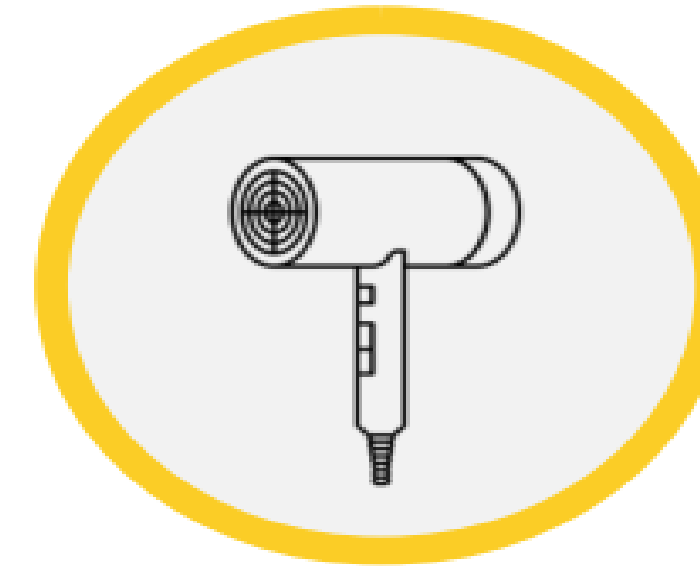
**Air Fryer**



**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**

**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**



# Q3/9M-FY25 PERFORMANCE



# FINANCIAL HIGHLIGHTS



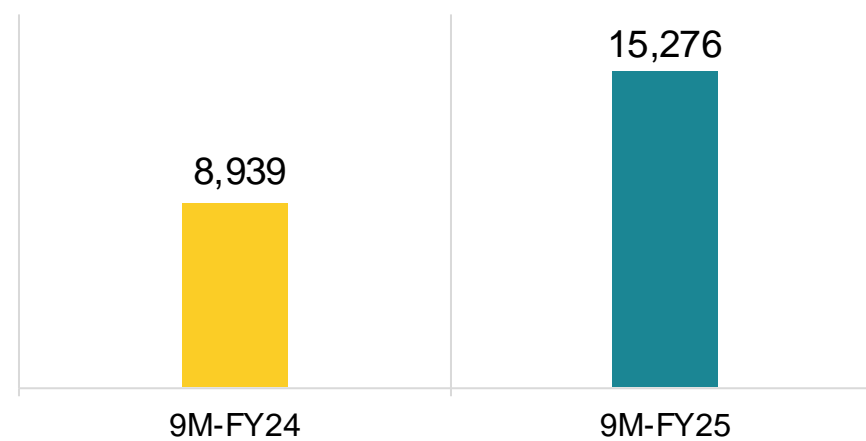
## Q3-FY25 PERFORMANCE

<b>INR 3,768 Mn</b> Operating Income <b>+35% YoY</b>	<b>INR 240 Mn</b> Operating EBITDA <b>+1% YoY</b>	<b>6.37%</b> EBITDA Margins <b>(212) Bps YoY</b>
<b>INR 25 Mn</b> Net Profit <b>(49)% YoY</b>	<b>0.66%</b> PAT Margins <b>(110) Bps YoY</b>	<b>INR 0.26/Share</b> Diluted EPS <b>(58)% YoY</b>

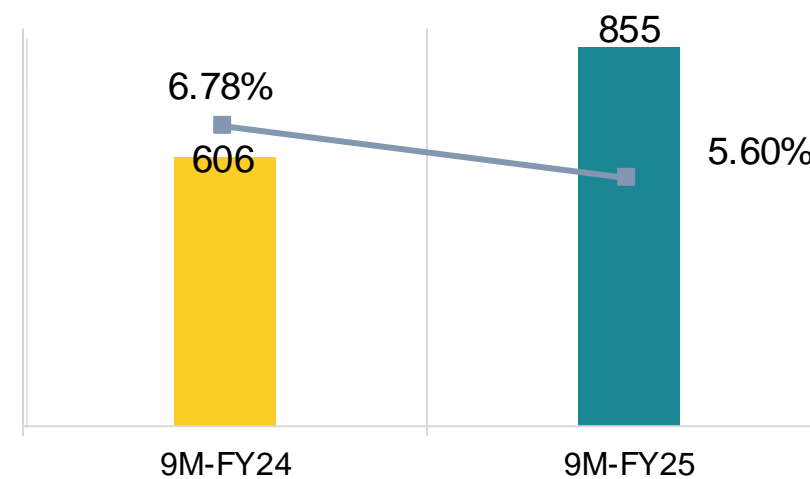
## 9M-FY25 PERFORMANCE

<b>INR 15,276 Mn</b> Operating Income <b>+71% YoY</b>	<b>INR 855 Mn</b> Operating EBITDA <b>+41% YoY</b>	<b>5.60%</b> EBITDA Margins <b>(118) Bps YoY</b>
<b>INR 174 Mn</b> Net Profit <b>+132% YoY</b>	<b>1.14%</b> PAT Margins <b>+30 Bps YoY</b>	<b>INR 1.82/Share</b> Diluted EPS <b>+90% YoY</b>

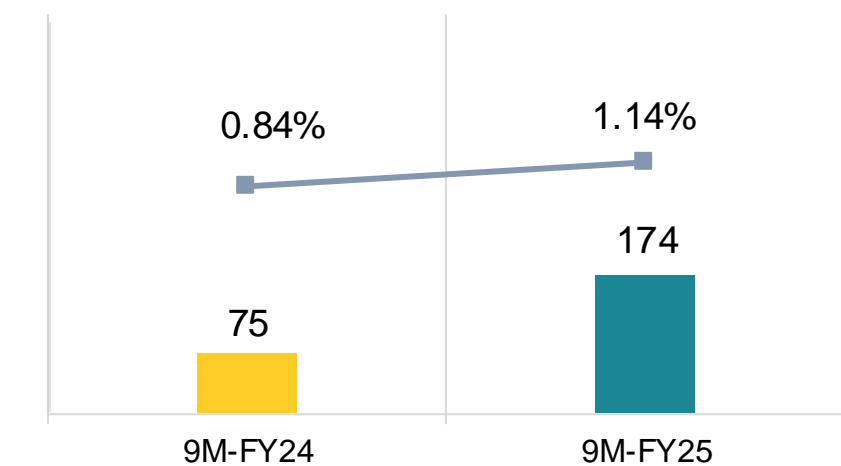
OPERATING INCOME (INR Mn)



EBITDA (INR Mn) & EBITDA MARGINS (%)



PAT (INR Mn) & PAT MARGINS (%)



# OPERATIONAL HIGHLIGHTS



## Q3-FY25 Operational Highlights:

- Revenue increased by 35% YoY supported by strong industry demand, as well as addition of new customers across all segments.
- Lower growth in EBITDA on a YoY was primarily due to higher costs related to new Sricity plant which has not reached optimum capacity utilisation yet. Although, EBITDA growth on a QOQ basis was 150% due to better product mix resulting in higher gross margins.
- The Product business contributed to 98% of the total revenue.
- The revenue from Room Air Conditioners contributed to 66% of the total product revenue and grew by 37% on YoY basis.

# QUARTERLY FINANCIAL PERFORMANCE



Particulars (INR Mn)	Q3-FY25	Q3-FY24	Y-o-Y	Q2-FY25	Q-o-Q
<b>Operational Income</b>	<b>3,768</b>	<b>2,791</b>	<b>35.0%</b>	<b>3,771</b>	<b>(0.1)%</b>
Expenses	3,528	2,554	38.1%	3,675	(4.0)%
<b>EBITDA</b>	<b>240</b>	<b>237</b>	<b>1.3%</b>	<b>96</b>	<b>150.0%</b>
<b>EBITDA Margins (%)</b>	<b>6.37%</b>	<b>8.49%</b>	<b>(212) Bps</b>	<b>2.55%</b>	<b>382 Bps</b>
Other Income	49	19	157.9%	47	4.3%
Depreciation	121	89	36.0%	116	4.3%
Interest	124	97	27.8%	137	(9.5)%
<b>Profit before share of profit /(loss) of associate/JV</b>	<b>44</b>	<b>70</b>	<b>(37.1)%</b>	<b>(110)</b>	<b>140.0%</b>
Share of Profit /(loss) of associate/JV	(9)	(3)	200.0%	(7)	(28.6)%
<b>PBT</b>	<b>35</b>	<b>67</b>	<b>(47.8)%</b>	<b>(117)</b>	<b>129.9%</b>
Tax	10	18	(44.4)%	(32)	131.3%
<b>Profit After tax</b>	<b>25</b>	<b>49</b>	<b>(49.0)%</b>	<b>(85)</b>	<b>129.4%</b>
<b>PAT Margins (%)</b>	<b>0.66%</b>	<b>1.76%</b>	<b>(110) Bps</b>	<b>(2.25)%</b>	<b>291 Bps</b>
<b>Diluted EPS (INR)<sup>1</sup></b>	<b>0.26</b>	<b>0.62</b>	<b>(58.1)%</b>	<b>(0.89)</b>	<b>129.2%</b>

<sup>1</sup>Not Annualized

# YTD FINANCIAL PERFORMANCE



Particulars (INR Mn)	9M-FY25	9M-FY24	Y-o-Y
<b>Operational Income</b>	<b>15,276</b>	<b>8,939</b>	<b>70.9%</b>
Expenses	14,421	8,333	73.1%
<b>EBITDA</b>	<b>855</b>	<b>606</b>	<b>41.1%</b>
<b>EBITDA Margins (%)</b>	<b>5.60%</b>	<b>6.78%</b>	<b>(118) Bps</b>
Other Income	156	34	358.8%
Depreciation	350	249	40.6%
Interest	402	276	45.7%
<b>Profit before share of profit /(loss) of associate/JV</b>	<b>259</b>	<b>115</b>	<b>125.2%</b>
Share of Profit /(loss) of associate/JV	(18)	(9)	100.0%
<b>PBT</b>	<b>241</b>	<b>106</b>	<b>127.4%</b>
Tax	67	31	116.1%
<b>Profit After tax</b>	<b>174</b>	<b>75</b>	<b>132.0%</b>
<b>PAT Margins (%)</b>	<b>1.14%</b>	<b>0.84%</b>	<b>30 Bps</b>
<b>Diluted EPS (INR)<sup>1</sup></b>	<b>1.82</b>	<b>0.96</b>	<b>89.6%</b>

<sup>1</sup>Not Annualized





# HISTORICAL FINANCIALS

# HISTORICAL CONSOLIDATED INCOME STATEMENT



Particulars (INR Mn)	FY22	FY23	FY24	9M-FY25
<b>Operational Income</b>	<b>9,242</b>	<b>15,388</b>	<b>14,196</b>	<b>15,276</b>
Expenses	8,554	14,362	13,034	14,421
<b>EBITDA</b>	<b>688</b>	<b>1,026</b>	<b>1,162</b>	<b>855</b>
<b>EBITDA Margins (%)</b>	<b>7.44%</b>	<b>6.67%</b>	<b>8.19%</b>	<b>5.60%</b>
Other Income	32	14	89	156
Depreciation	163	261	355	350
Interest	294	315	389	402
<b>Profit before share of profit /(loss) of associate</b>	<b>263</b>	<b>464</b>	<b>507</b>	<b>259</b>
Share of Profit /(loss) of associate	-	(8)	(15)	(18)
<b>Profit before exceptional item</b>	<b>263</b>	<b>456</b>	<b>492</b>	<b>241</b>
Exceptional Item	-	(16)	-	-
<b>PBT</b>	<b>263</b>	<b>440</b>	<b>492</b>	<b>241</b>
Tax	89	120	138	67
<b>Profit After tax</b>	<b>174</b>	<b>320</b>	<b>354</b>	<b>174</b>
<b>PAT Margins (%)</b>	<b>1.89%</b>	<b>2.08%</b>	<b>2.49%</b>	<b>1.14%</b>
<b>Diluted EPS (INR)</b>	<b>3.47</b>	<b>4.64</b>	<b>4.35</b>	<b>1.82</b>

# HISTORICAL CONSOLIDATED BALANCE SHEET



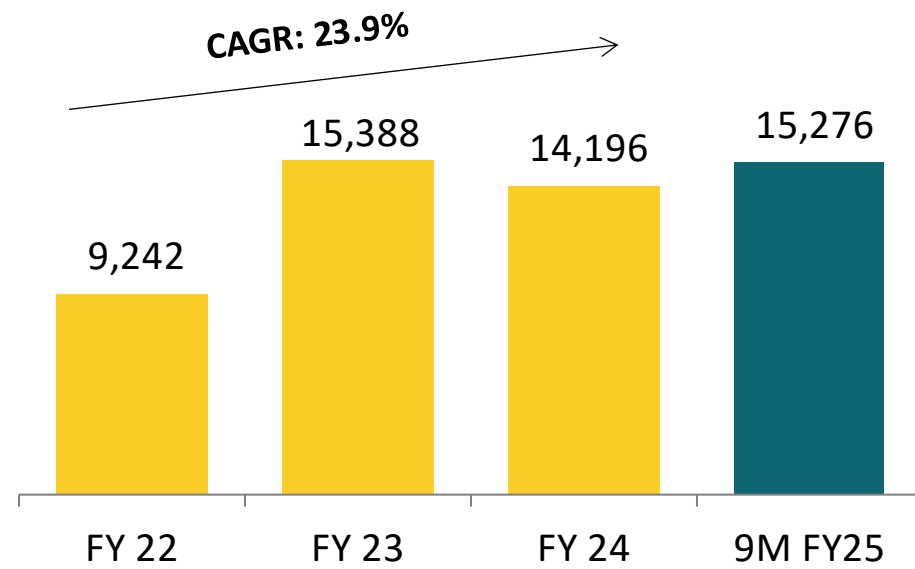
Particulars (INR Mn)	FY22	FY23	FY24	H1-FY25
<b>Equity</b>	<b>1,219</b>	<b>3,136</b>	<b>8,922</b>	<b>9,111</b>
Equity Share Capital	521	521	958	960
Other Equity	698	2,615	7,964	8,151
<b>Non-current Liabilities</b>	<b>998</b>	<b>1,563</b>	<b>1,231</b>	<b>1,052</b>
A) Financial Liabilities				
i) Borrowings	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
<b>Current Liabilities</b>	<b>8,550</b>	<b>9,943</b>	<b>7,525</b>	<b>7,672</b>
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	-	-	-
<b>Total Liabilities</b>	<b>9,548</b>	<b>11,505</b>	<b>8,756</b>	<b>8,724</b>
<b>Total Equity And Liabilities</b>	<b>10,767</b>	<b>14,642</b>	<b>17,678</b>	<b>17,835</b>

Particulars (INR Mn)	FY22	FY23	FY24	H1-FY25
<b>Non-current Assets</b>	<b>3,498</b>	<b>5,935</b>	<b>7,673</b>	<b>8,380</b>
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	-	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
<b>Current Assets</b>	<b>7,269</b>	<b>8,707</b>	<b>10,005</b>	<b>9,455</b>
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	-	-	-
<b>Total Assets</b>	<b>10,767</b>	<b>14,642</b>	<b>17,678</b>	<b>17,835</b>

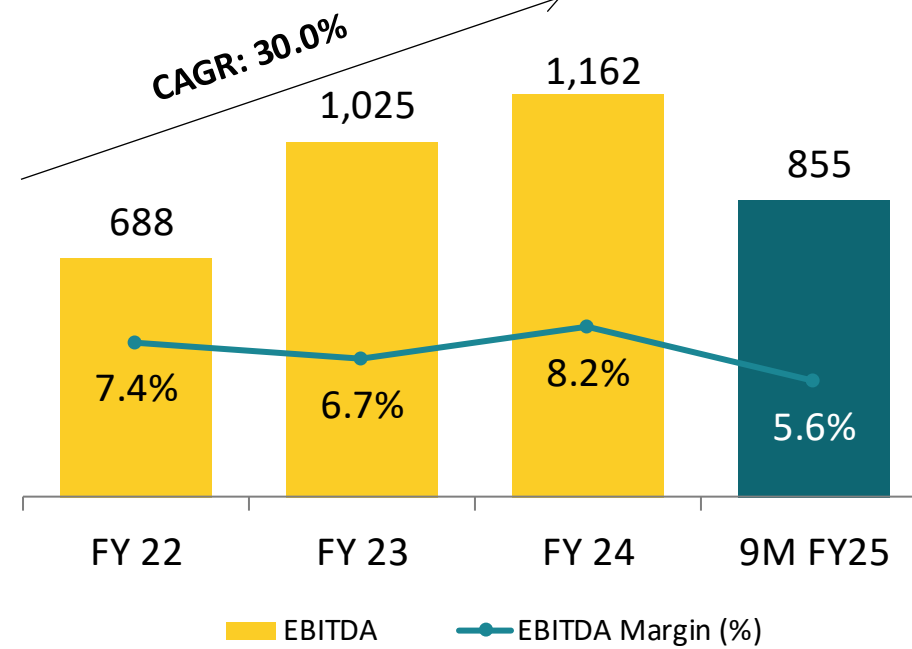
# FINANCIAL PERFORMANCE



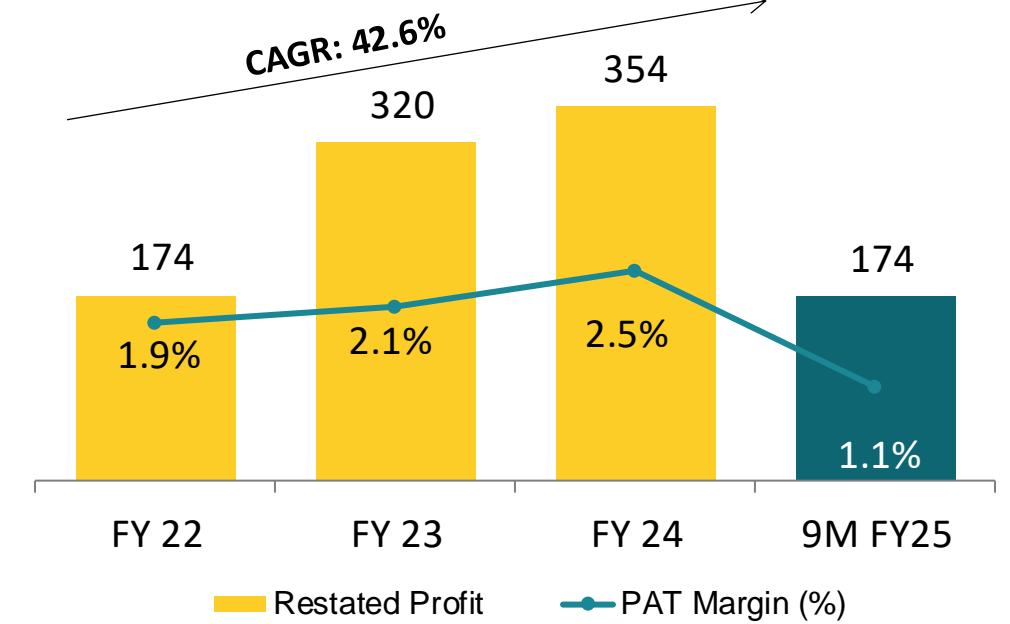
REVENUE FROM OPERATIONS (INR MN)



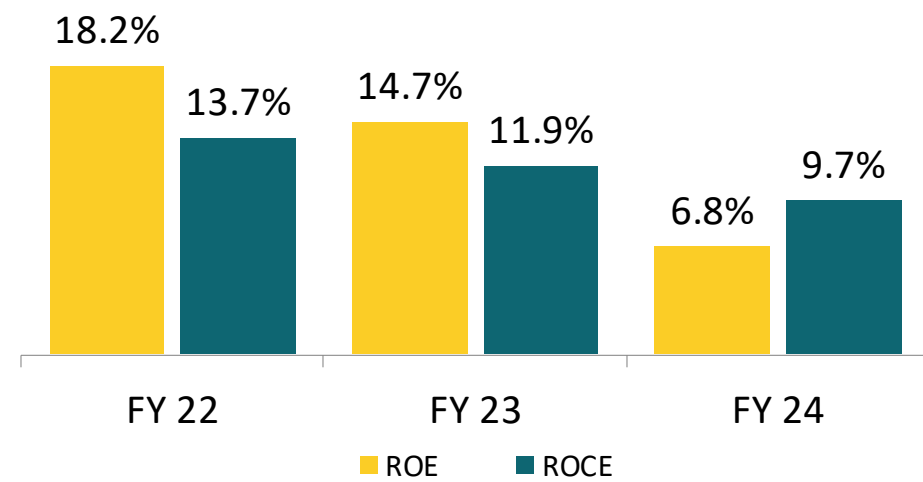
EBITDA & EBITDA MARGIN (INR MN)



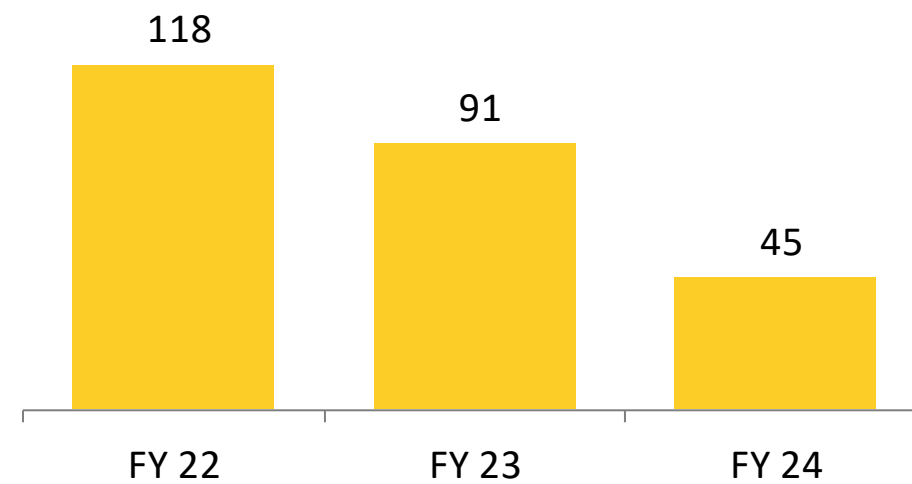
PROFIT FOR THE YEAR & PAT MARGIN (INR MN)



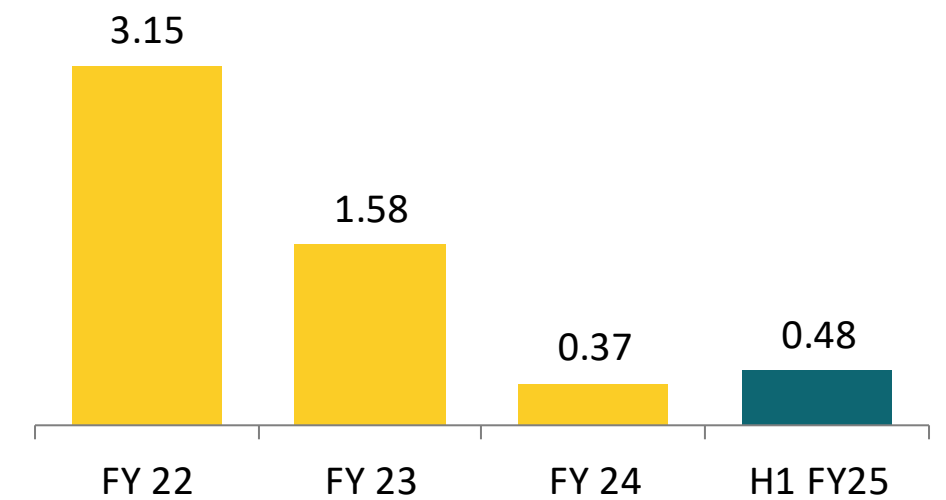
ROE & ROCE (%)



WORKING CAPITAL CYCLE DAYS (IN DAYS)



DEBT TO EQUITY RATIO (IN TIMES)

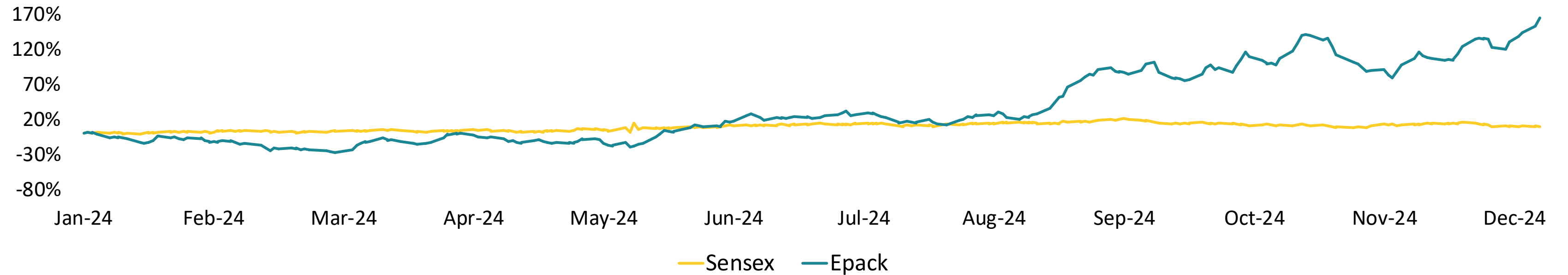




# CAPITAL MARKET SLIDE



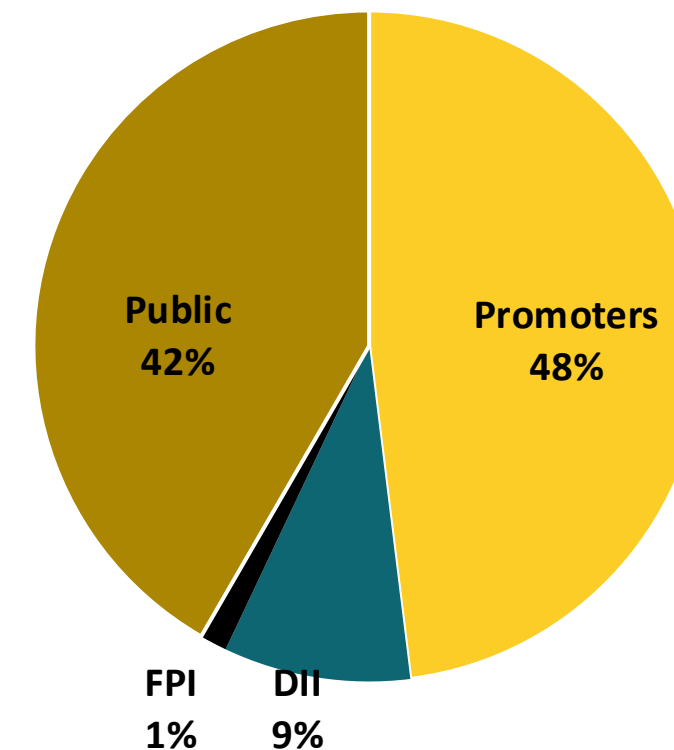
## SHARE PRICE PERFORMANCE



## MARKET DATA (INR) AS ON 31<sup>st</sup> DECEMBER, 2024

Face Value	10.0
CMP	550.7
52 Week H/L	550.7/ 151.0
Market Cap (INR Mn)	52,849.4
Shares O/S (Mn)	96.0
Avg. Volume ('000)	1,301.0

## SHAREHOLDING PATTERN AS ON 31<sup>st</sup> DECEMBER, 2024



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**THANK YOU**



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