

NEAPS/BSE ONLINE

2nd May, 2024

**The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
1st Floor, New Trading Ring
Rotunda, Dalal Street,
Mumbai - 400 001
(BSE Scrip Code: 500187)**

**The Secretary,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, G-Block
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
(NSE Symbol: AGI)**

Dear Sir/Madam,

Sub: Investor Presentation for the fourth quarter and year ended 31.03.2024

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Investors' Presentation on the Audited Financial Results of the Company for the fourth quarter and year ended 31st March, 2024.

The aforesaid presentation will also be available on the website of the Company i.e. www.agigreenpac.com.

You are requested to take the enclosed document on records.

For **AGI Greenpac Limited**

(Ompal)

Company Secretary

Name: Ompal
Address: 301-302, 3rd Floor, Park Centra, Sector-30, Gurugram-122001
Membership No.: A30926
Encl.: As above

AGI Greenpac Ltd (formerly known as HSIL Ltd.)

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Registered Office: 2, Red Cross Place, Kolkata-700001, West Bengal, India. T. +91 33-22487407/5668 hsilinvestors@hsilgroup.com | www.agigreenpac.com
| CIN: L51433WB1960PLC024539

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Expanding Horizons. Delivering Responsibly.

Earnings Presentation
Q4 FY2024

FY2024 Performance Highlights



Total Income ₹2,445 crore FY23 : ₹2,307 crore		6.0% Y-o-Y
EBITDA ₹588 crore FY23 : ₹488 crore		20.7% Y-o-Y Margins : 24.1%
Profit Before Tax ₹340 crore FY23 : ₹304 crore		11.7% Y-o-Y Margins : 13.9%

The Board of Directors has recommended final dividend of ₹6 per share, payout of 300% on face value

Notes:

1. All margins are calculated on Total Income
2. All figures are from continuing operations

Q4 FY2024 Vs Q3 FY2024 Performance Highlights



Total Income ₹633 crore Q3 FY23 : ₹625 crore		1.2% Y-o-Y
EBITDA ₹156 crore Q3 FY23 : ₹153 crore		1.7% Y-o-Y Margins : 24.7%
Profit Before Tax ₹89 crore Q3 FY23 : ₹91 crore		-1.8% Y-o-Y Margins : 14.1%

Notes:

1. All margins are calculated on Total Income
2. All figures are from continuing operations

Q4 FY2024 Vs Q4 FY2023 Performance Highlights



Total Income

₹633 crore

-9.5%
Y-o-Y

Q4 FY23 : ₹699 crore

EBITDA

₹156 crore

-20.2%
Y-o-Y

Q4 FY23 : ₹196 crore

Margins : **24.7%**

- The Decline in financial performance is primarily due to lower average sales realization Y-o-Y basis on account of decrease in raw material prices
- Additionally, in Q4 FY23, the Company received other income of ₹15.65 crore on account of subsidy, which was reflected in Total Income, but this is not the case in Q4 FY24

Profit Before Tax

₹89 crore

-32.8%
Y-o-Y

Q4 FY23 : ₹133 crore

Margins : **14.1%**

Notes:

1. All margins are calculated on Total Income
2. All figures are from continuing operations

FY24 Performance Highlights



- Glass container capacity utilization consistently surpassed 95% throughout the year, highlighting our commitment to operational excellence and efficient production optimization. However, the scheduled planned shutdown for furnace relining led to reduced production, resulting in lower sales.
- Substantial investments were made in digitalization and automation to further optimize our operational efficiency
- We expanded our international presence through exhibitions in the UAE, USA, and Europe, boosting our visibility and facilitating networking with potential clients and partners
- Diageo India recognized AGI Greenpac's commitment to excellence by awarding us the prestigious Supplier of the Year award for the second consecutive year
- AGI Glaspac Awarded "Great Place to Work" by the Great Place to Work Institute, India for 3rd time in a row
- Awarded Best CSR Impact Award by SMX at CSR Leadership Summit & Awards 2023
- Honored with the Best CSR Award in the Livelihoods category at the CSR Summit 2024
- Bhongir Plant was awarded "Energy Efficient Unit" by CII at 24th National Awards for Excellence in Energy Management 2023
- CII presented AGI Glaspac with the Total Cost Management Award in the Manufacturing Champion category at the 22nd edition of CII Cost Congress

Commenting on the results, Mr. Sandip Somany, Chairman and Managing Director of AGI Greenpac Limited



Our performance in FY24 highlights sustained growth and profitability, which speaks to our strategic focus on key drivers such as operational efficiencies, a superior product mix, emphasis on high-value-added products, increased investment in digitalization and automation, and unwavering customer loyalty.

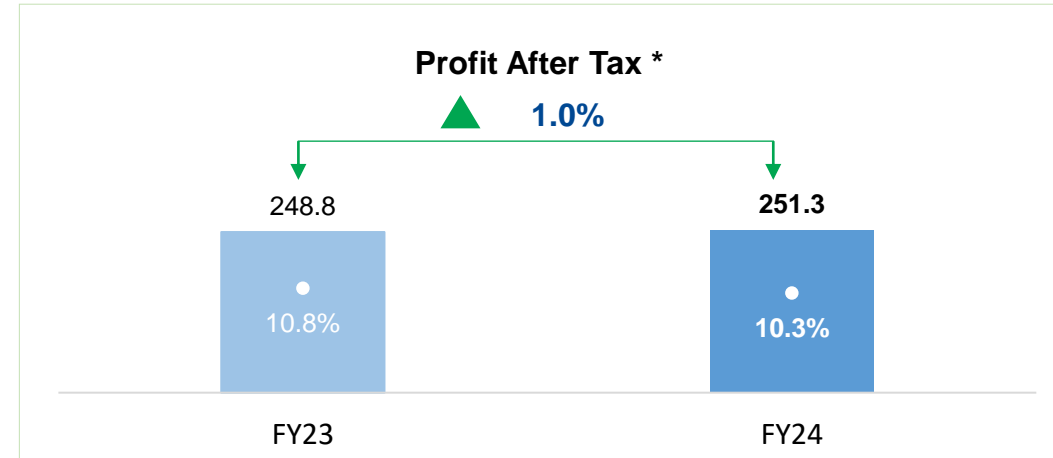
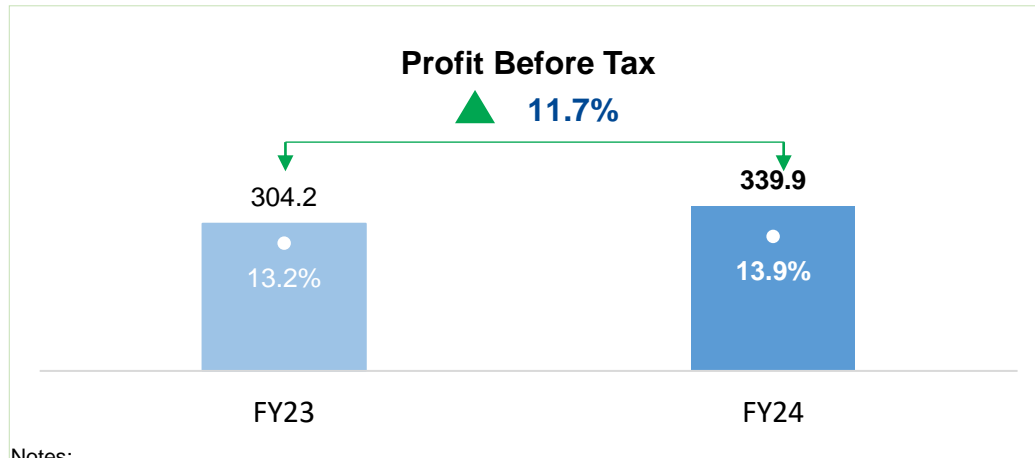
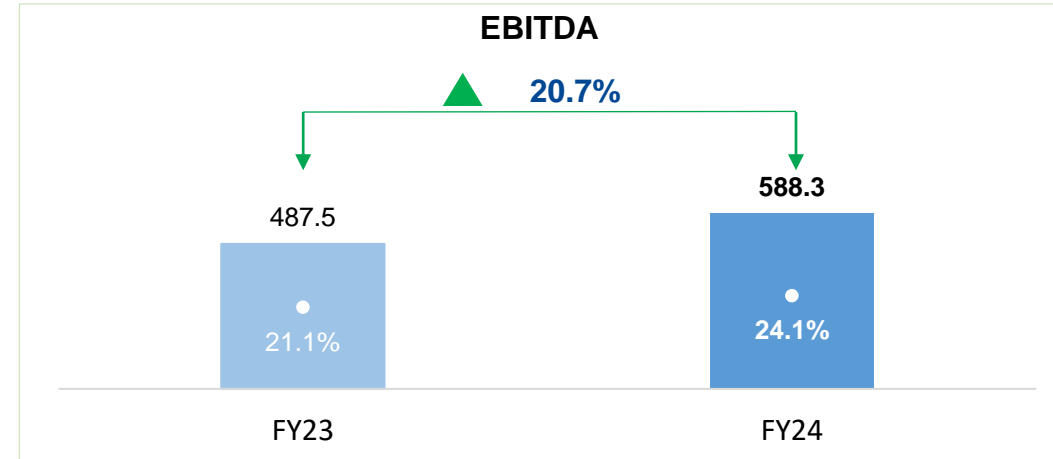
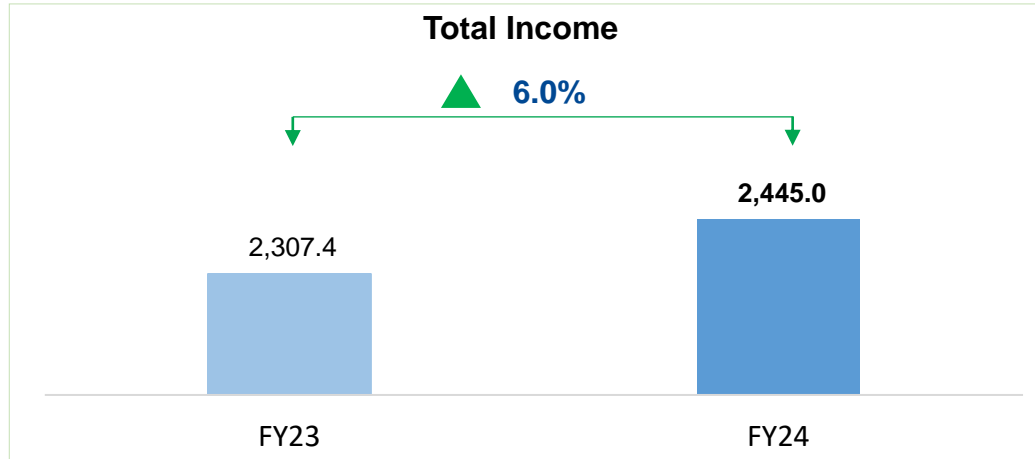
He further added, "Our commitment to excellence, innovation, and sustainability drives our strategic growth, positioning us to maintain our momentum

Annual Financial Performance Trend



AGI Greenpac delivers strong Y-O-Y growth over ~21% in EBITDA

(₹ in crore)



Notes:

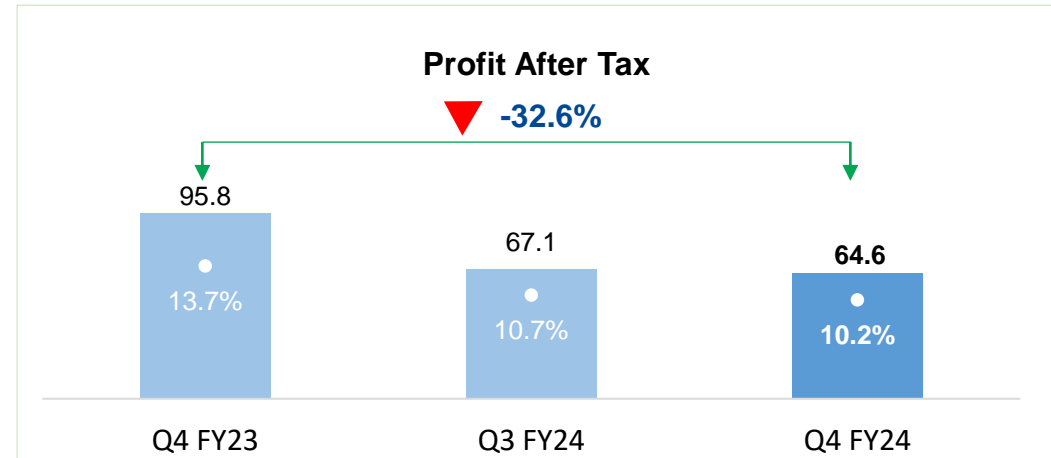
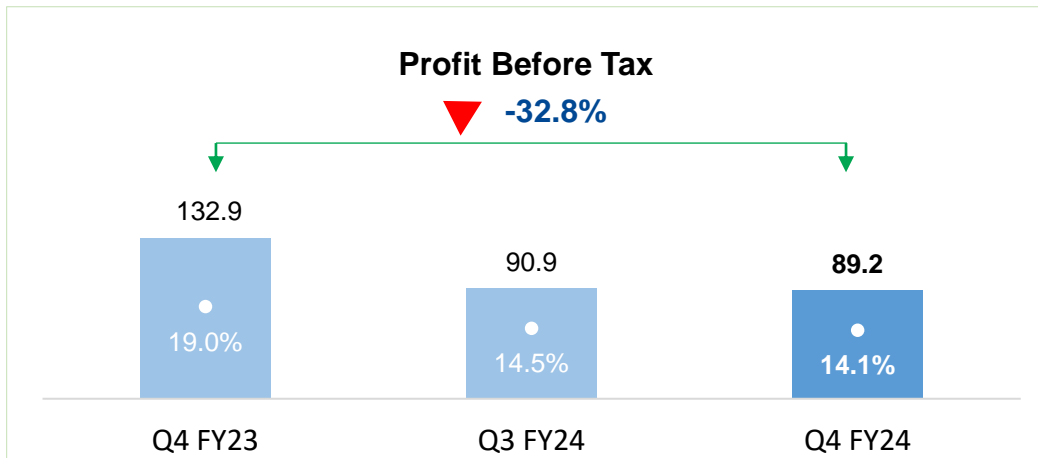
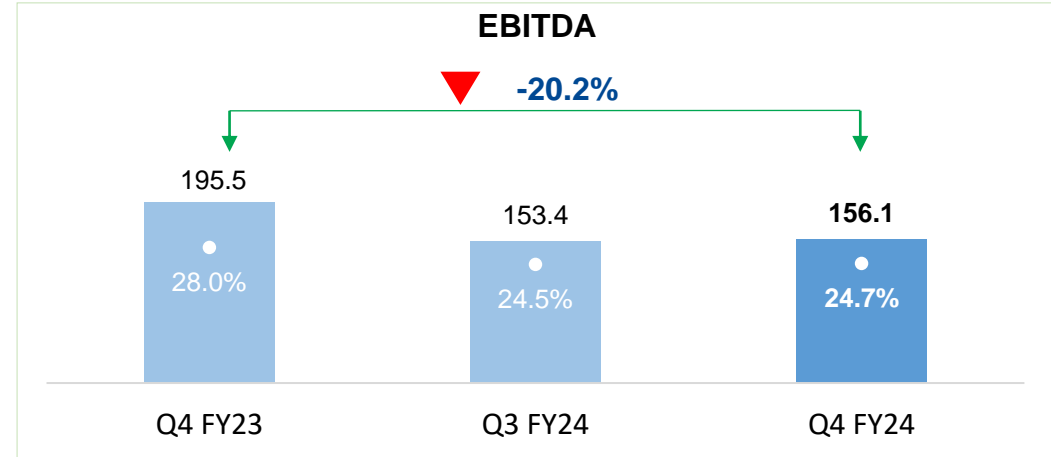
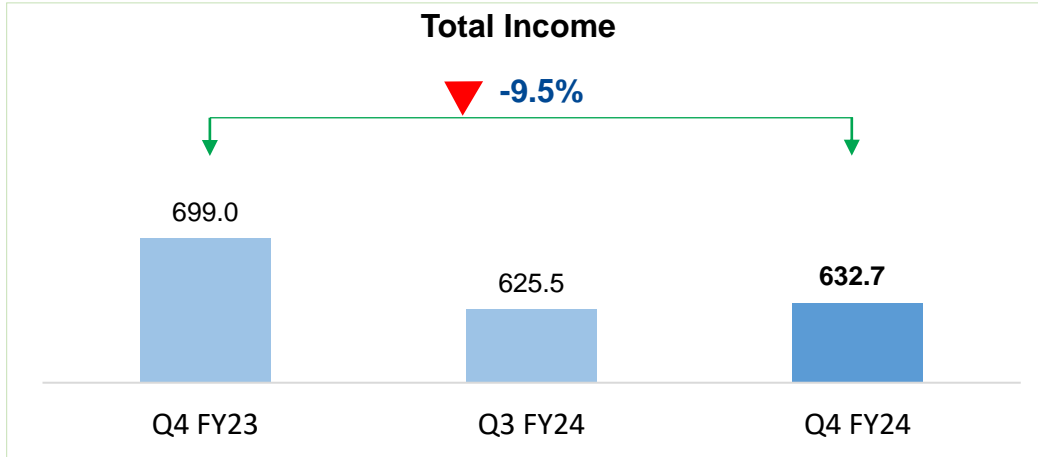
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*The company has opted to exercise the lower tax rate option under section 115BAA of the Income Tax Act. As a result, the income tax and deferred tax balances were recorded / re-measured based on the new tax rate during FY23. Consequently, the Tax Expenses and Profit after Tax between FY24 and FY23 are not comparable and the tax expenses are higher in FY24 (₹88.6 crore) compared to FY23 (₹55.4 crore)

Q4 FY24 Financial Performance Trend



(₹ in crore)



Notes:

1. All margins are calculated on Total Income
2. All figures are from continuing operations

Optimum Capital structure to support capital expenditure plans

(₹ in crore)	Mar-22	Mar-23	Mar-24
Long Term Debt	863.6	562.3	497.4
Short Term Debt	298.7	169.2	118.5
Total Debt	1,162.4	731.6	615.9
Less: Cash & Cash Equivalents and Mutual Fund Investments	58.6	279.2	390.2
Net Debt	1,103.8	452.3	225.7
Total Equity	1,392.1	1,606.6	1,814.6
Net Debt/Equity	0.79x	0.28x	0.12x

CARE A+; RWD
Long Term Debt

CARE A1+; RWD
Short Term Debt

Note : RWD – Rating Watch with Developing implications



Company Overview



A Focused Packaging Products Company

40+

Years

Catering to Non-Alcoholic Beverages, Alcoholic Beverages, Pharmaceuticals, Perfumery, Cosmetics and F&B

~96%

FY24 Glass Containers Capacity Utilisation

Improving capacity utilization as compared to last year due to macro-economic environment revival

2,445

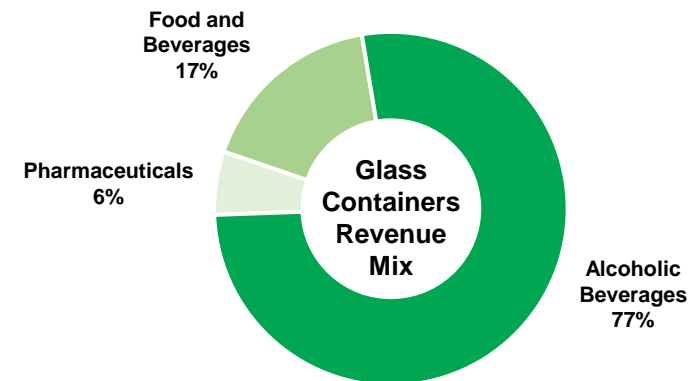
FY24 Total Income* (₹ in crore)

Glass containers business continues to report growth on the back of improved product mix. Volumes were driven by increased demand from beer, liquor and nonalcoholic segments

588

FY24 EBITDA* (₹ in crore)

Continued financial performance with high operating profit margins, backed by state of the art manufacturing capabilities



*Note: Figures as of FY24

Our Customers



500+ Diversified institutional clients across industries

Our Customer Brands



500+ Diversified institutional clients across industries



Economic Growth

- The surge in the utilization of glass packaging correlates with economic expansion, driven by heightened demand in sectors like beverages, spirits, cosmetics, pharmaceuticals, and gourmet foods during phases of economic growth.

Market Formation

- The evolution of the glass packaging products market is propelled by the increasing need for sustainable and high-quality packaging solutions. This is further accentuated by the appeal of glass due to its aesthetic appeal, commitment to health safety, and recyclable nature.

Premiumization & Customization

- Companies are dedicating resources to develop distinctive and visually captivating glass packaging designs, aiming to distinguish their products and establish a premium image in the market.

E-commerce Packaging

- Manufacturers of glass packaging are concentrating on crafting specialized solutions to guarantee the secure transportation and delivery of glass products purchased through online channels.

Rise in Craft Spirits & Beverages Sector

- Numerous craft distillers and brewers are choosing unique glass bottles to elevate their brand identity and enhance shelf appeal.

AGI Greenpac growth strategy is fully aligned with the fundamental underlying growth profile of its customers

AGI Greenpac Growth Drivers

India's container Glass market is expected to grow at 6-7% CAGR over 2022-2027



The rising consumption of spirits and beer is leading to a heightened demand for glass bottles.



Higher usage of glass packaging in Food & Beverage industry



The Cosmetic and Perfume Glass Packaging market is expanding, driven by the premiumization trend within these segments.

Alcoholic Beverages



Market Size and Growth:

- Liquor segment is growing at a CAGR of 5-6% for FY2022-27
- Beer market is expected to grow at 6-7% between FY2023-28

Growth Drivers:

- Rising disposable income leading to increased spending on alcoholic beverages
- Expanding beer market including craft beers
- Extraordinary growth in Premium Liquor segment

Pharmaceuticals



Market Size and Growth :

- India's pharmaceutical market was valued at around US\$ 50 billion in 2023 and is expected to grow at a CAGR of 10.7% by 2030.

Growth Drivers:

- India, with the backing of governmental initiatives and expanding infrastructure, is working towards establishing itself as a global leader in drug manufacturing.
- Increasing private investment Government initiatives

Food and Soft Drink



Market Size and Growth :

- FMCG market is expected to grow at a CAGR of 27.9% between 2022-27.

Growth Drivers:

- Evolving consumer preferences, rising income & growing rural opportunity
- Rural slowdown has bottomed out, demand is expected to stabilize

Cosmetic & Perfume



Market Size and Growth :

- The India Cosmetics Market is expected to grow at a CAGR of 6.45% during 2023-2028 to reach US\$38 billion by 2028.
- The fragrance market in India is expected to expand at an estimated CAGR of 15.23%, between 2022 and 2027.

Growth Drivers:

- Ease of product availability – various online & offline platform
- There is a growing preference among the younger generations for skincare and grooming products.

Sustainability a Core Pillar of Growth Strategy



**AGI Greenpac is committed in adopting and investing in environment friendly technology and initiatives
Aim to build a long-term sustainable business for all stakeholders**

Green Building Design

As a corporate Policy, IGBC certified Green building concept will be considered for all upcoming project. Aiming for platinum rated "Green Building" for 154 TPD project. Only organization in the Indian Container Glass Industry to have installed ESP (Electrostatic Precipitator) in furnace, to reduce carbon emission, in all the plants.

Light Saving Building Design

Designed all facilities, especially shop floors to ensure no artificial lighting is required during daytime & LED lighting is extensively used replacing conventional HPSV/ fluorescent lamps

Renewable Energy

Increasing share of renewable power in overall energy consumption, with the help of on-site rooftop solar power plants installation of 14.53 MW at Bhongir plant
At Sanathnagar, Hyderabad Plant, we have 0.99 MW solar power & another 2.8 MW solar plant installation is under progress.
At our Caps & Closure and Plastic business, we have an on-site rooftop solar power plant installation of 1.23 MW

Water Conservation

At Bhongir plant, we have Created 6 rainwater storage ponds with a total storage capacity of around 36,450 Cu.Mtr which's used as process water during rainy season
Installed RO unit of 350 KLD and processing entire ETP/STP water and reusing it for plant processing purpose

Environment Friendly Certified Manufacturing Process

DMF – Quality Assurance for supply to US pharmaceutical market. ISO 14001:2015 – Environment Management System. OHSAS 45001: 2018 Occupational Health and Safety Management System. FSSC 22000 – Food Safety System. ISO 9001:2015 – Quality Management System. ISO 15378:2017 – Quality Management System to provide primary packaging material for medicinal products

Waste Treatment

Effluent and Sewage treatment plants installed, and waste generated while processing is almost 100% recycled by regrinding and reprocessing
New Cullet Sorting Machine commissioned at Bhongir, Cullet Quality have improved with a possibility to increase the usage of cullet in the furnace from 35% to 45%.
New fine sorter Machine commissioned at Bhongir, to recover 2-7mm glass particles from cullet dust.
Started Using Bio-D Master batch (Biodegradable product) in select SKU's

Environment-friendly Product

Green drop Glassware - Promoting 'glass packaging' which is environment-friendly product as an alternative to single-use plastic
Continuous efforts are being made to either reduce packaging material or source material that is 100% recyclable/ biodegradable

Helps in attracting and engaging with ESG conscious institutional clients

Cost saving owing to usage of natural light and energy saving equipment's

Increased efficiency and productivity

High morale among stakeholders – clients and employees

Sustainable businesses

Board of Directors and Leadership Team



62% of the Board is Independent

Board of Directors

- **Mr. Nand Gopal Khaitan** (Independent Director)
Attorney-at-Law and a Notary Public appointed by the Government of India
- **Mr. Vijay Kumar Bhandari** (Independent Director)
Fellow Chartered Accountant with over 41 years of experience in the Banking Industry
- **Mr. Anil Wadhwa** (Independent Director)
Ex-Member of the Indian Foreign Services. Served as Indian Ambassador to Poland, Lithuania, Sultanate of Oman, Thailand, Italy and San Marino over the course of 38 years
- **Ms Himalyani Gupta** (Independent Director)
Advocate with over 33 years of experience Standing Counsel for the Union of India in the Hon'ble Supreme Court of India
- **Mr. Rakesh Sarin** (Independent Director)
46 years of experience in the field of distributed energy, policy advocacy and development of large renewable energy platform
- **Ms. Sumita Somany** (Non-Executive Non-Independent Director)
Over a decade of experience in the retail industry
- **Mr. Girdhari Lal Sultania** (Non-Executive Non-Independent Director)
Fellow Chartered Accountant, Fellow Company Secretary and consultant by profession

Experienced senior management team with dedicated executives to professionally manage business operations



Mr. Sandip Somany
Chairman and Managing Director



Mr. Sandeep Sikka
Group CFO



Mr. Rajesh Khosla
CEO



Mr. Om Prakash Pandey
Chief Financial Officer

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