

February 7, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001
Scrip Code: 500135

National Stock Exchange of India Limited

Exchange Plaza, C/1, Block G,
Bandra-Kurla Complex, Bandra (E), Mumbai - 400051
Trading Symbol: EPL

Sub. : Investor Presentation - EPL Limited (“Company”)

Ref. : 1. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“SEBI LODR Regulations”)
2. ISIN: INE255A01020

Dear Sir/ Madam,

In terms of the above referred provisions of the SEBI LODR Regulations, please find enclosed herewith, a copy of the Investor Presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023.

The said Investor Presentation will also be available on the website of the Company i.e. <https://www.eplglobal.com/>.

This is for your information and records.

Thanking you.

Yours faithfully,
For **EPL Limited**

Onkar Ghangurde
Head - Legal, Company Secretary & Compliance Officer

Registered Office

P.O. Vasind, Taluka Shahpur, Dist. Thane 421604, Maharashtra
Tel: +91 9673333971/9882
CIN: L74950MH1982PLC028947
complianceofficer@eplglobal.com

EPL LIMITED

(Formerly known as Essel Propack Limited)

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EPL LIMITED

(Formerly known as Essel Propack Limited)

Q3FY24 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.

Key topics

- **Q3FY24 Highlights and Financial Performance**

*Quarterly financial performance in the following slides is based on company performance **including Brazil operations**.*

- Performance Improvement Plan

- Progress on Sustainability

- Looking Ahead

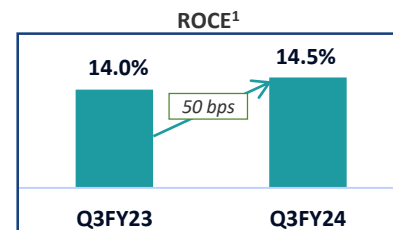
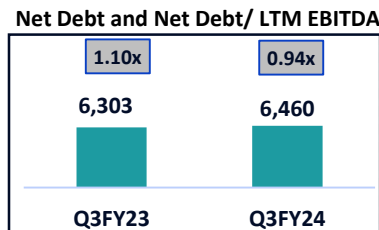
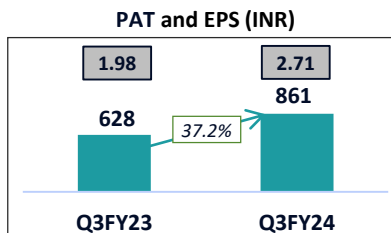
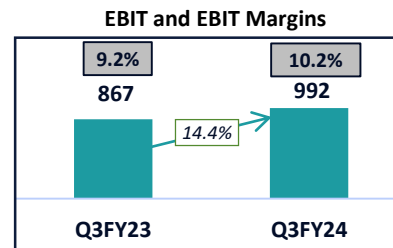
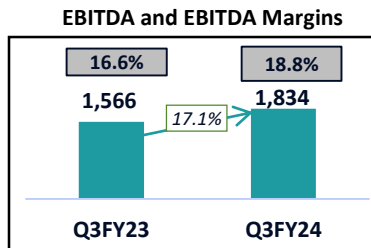
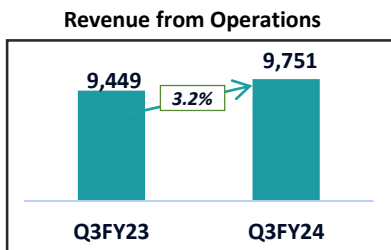
- Appendix

Q3FY24 Highlights – EBITDA continues to grow at solid 17.1%

- 1 Revenue growth at 3.2%
- 2 Strong EBITDA margin at 18.8%; increase of 224 bps YoY and 74 bps QoQ. EBITDA grew by 17.1% YoY
- 3 PAT growth of 37.2% YoY
- 4 Cash flow generation as well as EBITDA growth, resulting into lower Net Debt/EBITDA at 0.94x compared to previous year of 1.1x
- 5 Return on Capital employed increased to 14.5% with YoY increase of 50 bps
- 6 Brazil operations streamlined, advancing for growth
- 7 Delivered sequential margin improvement over six quarters

Q3FY24 Consolidated Financial Highlights *including Brazil*

(INR million)



- ▶ Revenue across regions – AMESA (-0.6%), EAP (+11.6%), Americas (+11.9%), Europe (+8.6%) ; India Standalone (+4.2%)
- ▶ EBITDA margin at 18.8%; increase of 224 bps YoY and 74 bps sequentially

(1) Return on Capital Employed, defined as EBIT / Average Capital Employed, on a trailing twelve month basis and adjusted for INR 160 mn for Dec23 and Dec22 of Transition Services Agreement (TSA) related expense and INR 64 mn for Dec23 (INR 123 mn for Dec22) of ESOP related expenses

EPL – Capital Efficient, Sustainable Revenue Growth

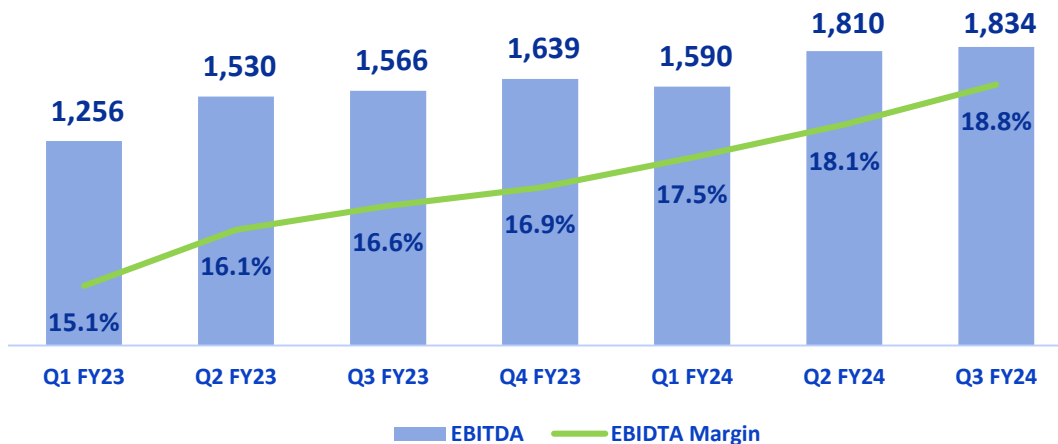
(INR million)

	Q3FY23	Q3FY24	Growth
Growth	Revenue	9,449	9,751 3.2%
	Adjusted EBITDA ¹	1,632	1,891 15.9%
	Adjusted EPS ¹ (INR)	2.38	2.85 19.7%
Capital Efficiency	ROCE ²	As of Mar 23 14.3%	As of Dec 23 14.5%
	Net Debt	5,063	6,460
	Capex	FY23 3,871	YTDFY24 3,104

(1) Refer page 26 for details on Adjusted EBITDA and Adjusted EPS

(2) Return on Capital Employed, defined as EBIT / Average Capital Employed, on a trailing twelve-month basis and adjusted for INR 160 mn for Dec 23 and Dec 22 of Transition Services Agreement (TSA) related expense and INR 64 mn for Dec 23 (INR 123 mn for Dec 22) of ESOP related expenses

Continuous Margin recovery in last 6 quarters



EBITDA Growth

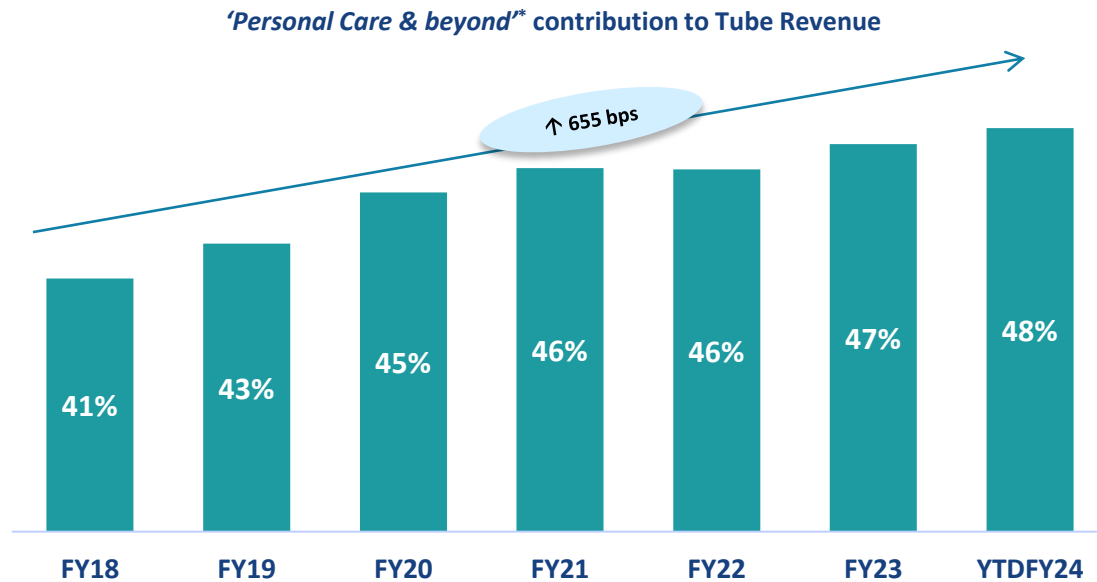
-13.3%	-4.0%	12.9%	21.1%	26.6%	18.3%	17.1%
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- Q3FY24 Highlights and Financial Performance
- **Performance Improvement Plan**
- Progress on Sustainability
- Looking Ahead
- Appendix

Going for Growth

- 1** Continued emphasis on Beauty & Cosmetic category, actively pursuing smaller customers, and increased sales headcount by 20%.
- 2** Progressing on flexibility measures for smaller quantities across 3 regions: EAP ready, AMESA and Europe in process.
- 3** Further ramp up of Brazil facility underway, plans to acquire new customers in place.
- 4** Neo-seam technology available across regions, gaining adoption in the US market.

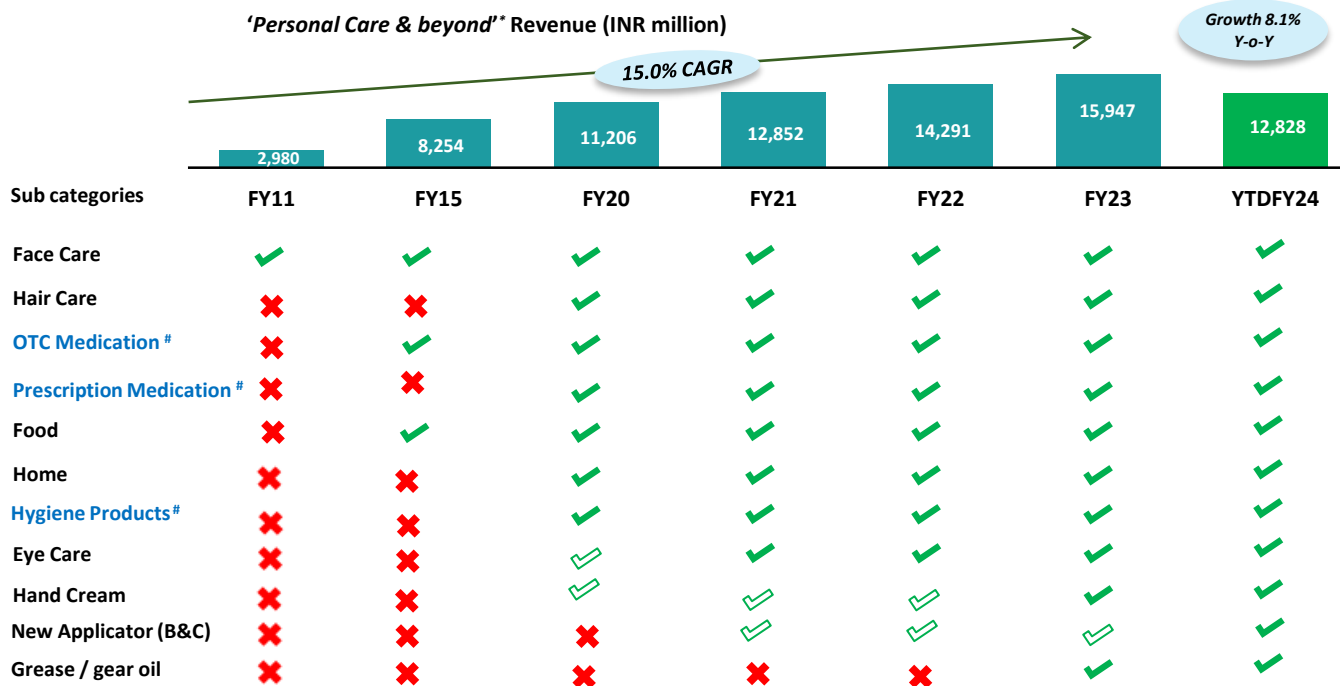
'Personal Care & beyond'* category contribution stood at 48% in YTD FY24



*'Personal Care & beyond'** revenue growth higher than Oral Care

* *'Personal Care and beyond'* includes Beauty & Cosmetics, Pharma etc

'Personal Care & beyond' * category has grown at a 15% CAGR over the last 13 years and continues to be the major growth driver for EPL in FY24



'Personal Care & beyond' revenue growth higher than Oral Care. Work in progress towards adding sub segments in B&C category.

Sustained momentum on new business wins through innovation and sustainable offerings

Strengthening Sustainability – Platina



McCormick
Gourmet Garden
Food Tube
(Platina Pro-
Vision)

Mascot Footsteps
Cracked Heel
Cream PCR convert
to EP-PLATNA



Venturing into New Categories



RTV Silicon
In Lamitube- India

Acrylic
Colour CO-EX tube



Disruption

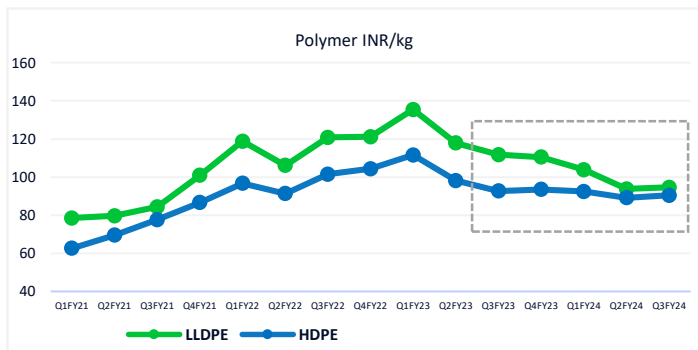


D25 Oval Tube:
Inner flow
restrictor valve
and silk ribbon
wrapped

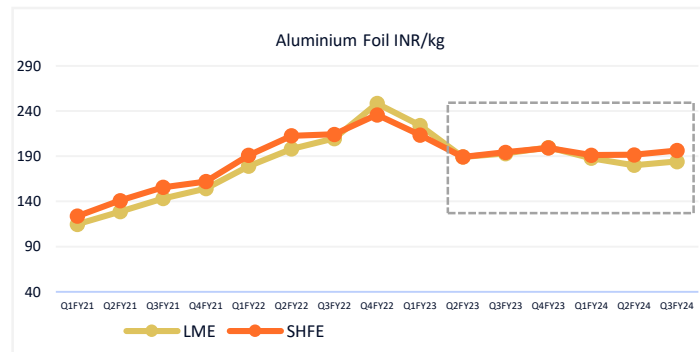
Kids toothpaste
with Dinosaur
mold silicon
closure



Polymer prices comparatively stable in last 2 quarters, aluminum foil witnesses a marginal change



Source – ICIS M LLDPE and HDPE Index
CBIC Exchange rate



Source – LME and SHFE Index
CBIC Exchange rate

- ▶ Polymer and foil USD prices have declined from Q1 FY23 but stable in the last 2 quarters, however the prices remain higher than pre-Covid level.
- ▶ Ocean freight rates see an increase due to red sea issues

Awards: Continued Recognition of efforts towards Innovation, Sustainability and Improvement Initiatives

“Best Overall Sustainability Performance” at World sustainability congress organized in Mauritius. A testament to EPL’s unwavering commitment and focus on attaining leadership in sustainability with a vision to shape a brighter future.



October-2023

EPL has been awarded as the winner in the **"Excellence in Procurement Sustainability"** category and runner up in the "Excellence in Supplier Relationship Management" category by ISM-INDIA, an affiliate of ISM-World (USA), a benchmark for excellence in the supply chain industry.



November-2023

Awards: Continued Recognition of efforts towards Innovation, Sustainability and Improvement Initiatives



October-2023



October-2023

2 of our tubes won awards in **“Best Branding”**, by the IFCA. IFCA (Indian Flexible Packaging & Folding Cartons Manufacturers Association) is a renowned 57-year-old organization, dedicated to celebrating excellence in Creativity, Design, Development, & Innovation in packaging. EPL’s continued focus on innovation and creativity was recognized and celebrated.

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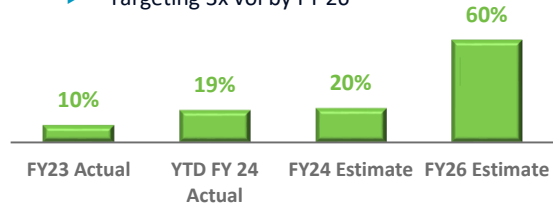
Sustainability: Scaling Up Recyclable Volumes with Continuous Improvement

Product Sustainability

- ▶ Increased adoption of Platina as a benchmark for Sustainable Solutions and a market success across all categories.

Recyclable volumes scaling up fast

- ▶ On track for 20% volume (2X) in FY 24
- ▶ Targeting 3x vol by FY 26



Process Sustainability

- ▶ EPL achieved Green rating (Positive progress) on Ellen MacArthur Foundation Plastic circular economy achievement against target for second consecutive year
- ▶ Positive incremental progress on all the company's ESG commitments



Global Commitment
Progress Report 2023



RecyClass™



People Sustainability: Embracing Corporate Social Responsibility

Our CSR vision is in alignment with the overall EPL ambition of becoming the most sustainable packaging company in the world. All CSR works are undertaken as part of People Sustainability, and all actions are a step further towards “**Greening Lives**” by enabling its employees, customers, communities, and all other stakeholders live sustainably. All CSR programs are a step further towards achieving 7 select UN’s Sustainable Development Goals (SDGs)

Plastic Waste Management

- Over 680 students across 11 schools in Vasind & Goa benefitted through benches donation program.
- 12,150 kgs of plastic waste collected from Wada & Vasind and sent for recycling.
- 9135 families and 12 schools in Wada & Vasind covered under awareness sessions.



Community Welfare

- 200 girl students benefitted by the girls’ hostel and bathroom facility in Girl’s Hostel, Vasind
- Painting of School in Madkaim Goa
- Street Light on Panchayat Roads, Wada



Skill Development

On boarded **66 D.Voc trainees** and **165 apprentices** through our skill development scheme.



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Looking Ahead: Focus is on 3 Key Priorities

Sustained Double Digit Revenue Growth

In Short term

- Revenue Growth to be impacted by RM prices softening

Exciting Opportunity Going Ahead

- Aggressive 'Personal Care & Beyond' Play
 - Large Category Opportunity
 - Our 'Right To Win' has improved significantly through innovations
 - We are investing in Org and Backend capabilities
- Brazil Scale up

Sustainability led Competitive Advantage

- Strong Product portfolio with backend capability
- Customers have committed to ambitious sustainability targets
- We are prepared to partner them in the journey
- We are pitching for EcoVadis Platinum which will further establish us as leading sustainable packaging company

Continued Margin Expansion to deliver

- Strategic Price Management
- War On Waste
- Continued Insourcing
- Manufacturing Realignment
- Automation Investments

Sustained Double Digit Revenue : Tapping vast opportunities in 'Personal Care & Beyond'

Enhanced 'Right To Win' Through Innovations



Neo Seam:
Zero Side Seam



High Quality Printing Solutions



Applicator Innovations
– a solution for all categories

Focused Capability Building to Capture the Opportunity



Operational Capability

- Smaller MOQs, Shorter lead time
- Backend readiness across plants for increased demand



Enhanced Hunting Organization

- Increase hunting organization by 20%
- Skilling upgrade through focused trainings



Looking Ahead : Sustainability Led Competitive Advantage

Solid Portfolio of Sustainable Solutions



Platina

Barrier webs recyclable in Code 2 HDPE bottle stream.



Platina Pro Vision

High Barrier transparent webs for better aesthetics; recyclable in HDPE Stream



Platina Pro ME

High BARRIER metallic webs for foil look / better aesthetics; recyclable in HDPE stream



ETAIn / Platina PCR

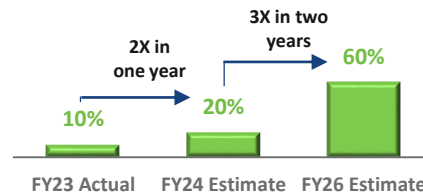
HDPE tubes with mechanically recycled PE content

Capability Building

- Majority of all capacity capex's in last 3 years recyclable packaging compliant
- \$20Mn investments in last 3 years in making ABL lines PBL ready

EPL's 85% capacity is recyclable tube ready

Recyclable volumes scaling up fast



Looking Ahead: Continued Margin Expansion

Strong P&L Productivity Initiatives in Place



Strategic Price Management



War On Waste



Continued Insourcing



Manufacturing Realignment



Maximize 'One EPL' Benefit



Automation Investments

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Q3FY24: Adjusted EBITDA and PAT

(INR million)

<i>Adjustments</i>	EBITDA	PAT ¹
Reported Q3FY24 numbers	1,834	861
• TSA ² related expenses	+40	+30
• ESOP related cost	+17	+17
• One time acquisition/ merger/ FX/ patent related costs	0	0
Adjusted Q3FY24 numbers	1,891	908
Reported Q3FY23 numbers	1,566	628
• TSA ² related expenses	+40	+30
• ESOP related cost	+23	+23
• One time acquisition/ merger/ FX/ patent related costs	+3	+73
Adjusted Q3FY23 numbers	1,632	754
Like for Like Y-o-Y Growth (%)	15.9%	20.3%

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

Q3FY24 Performance – AMESA and EAP

(INR million)

AMESA			
Particulars	Q3FY24	Q3FY23	% change
Revenue	3,500	3,521	-0.6%
EBITDA	749	731	2.5%
EBITDA %	21.4%	20.8%	
EBIT	446	464	-3.9%
EBIT %	12.7%	13.2%	
EAP			
Particulars	Q3FY24	Q3FY23	% change
Revenue	2,524	2,262	11.6%
EBITDA	546	490	11.4%
EBITDA %	21.6%	21.7%	
EBIT	412	365	12.9%
EBIT %	16.3%	16.1%	

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

Q3FY24 Performance – Americas and Europe

(INR million)

Americas			
Particulars	Q3FY24	Q3FY23	% change
Revenue	2,528	2,260	11.9%
EBITDA	409	274	49.1%
EBITDA %	16.2%	12.1%	
EBIT	175	114	53.5%
EBIT %	6.9%	5.0%	
Europe			
Particulars	Q3FY24	Q3FY23	% change
Revenue	2,076	1,911	8.6%
EBITDA	191	109	75.2 %
EBITDA %	9.2%	5.7%	
EBIT	25	-34	173.5%
EBIT %	1.2%	-1.8%	

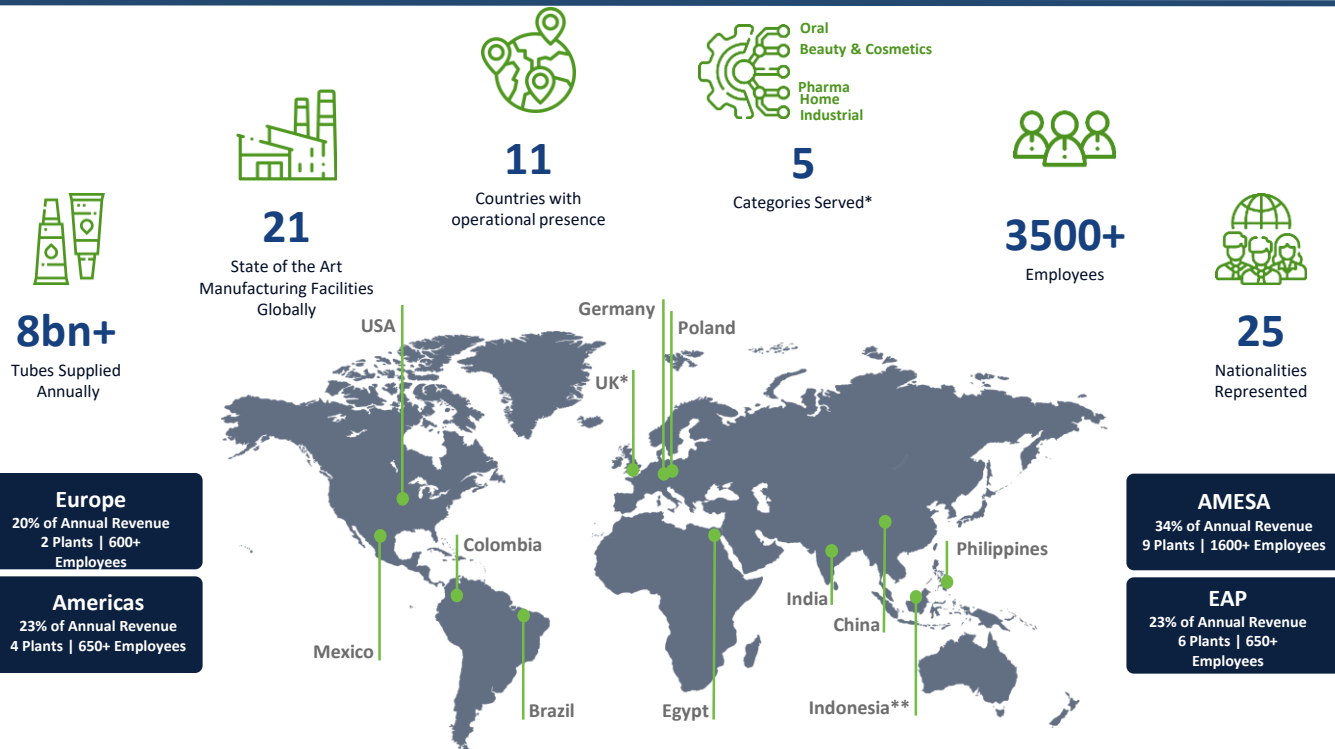
EBITDA and EBIT is adjusted for ESOP cost for all the regions.



About EPL

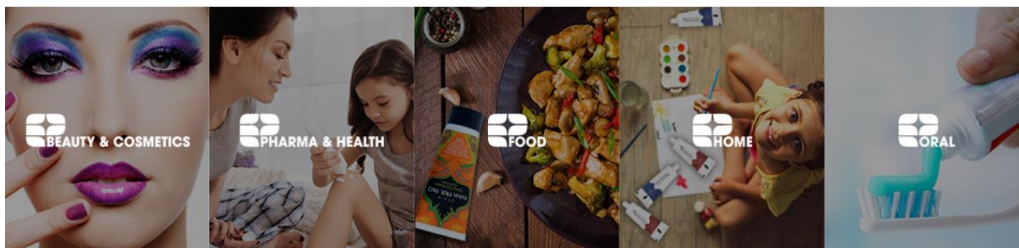
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EPL: Company Overview

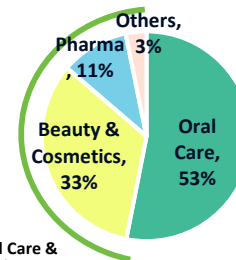


*all non oral categories will be referred to as "Personal care & Beyond"

EPL Caters to Marquee Customers Across Trillion Dollar Categories



Tube revenue split (Q3FY24)



'Personal Care & beyond', 47%



* 'Personal Care and beyond' includes Beauty & Cosmetics, Pharma etc

About EPL

EPL is the largest global specialty packaging company, manufacturing laminated plastic tubes catering to the FMCG and Pharma space. Employing over 3,500+ people representing over 25 different nationalities, EPL functions in eleven countries through 21 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, Brazil, 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

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Thank You

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