

02 February 2021

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 60308, 960310 & 960311.	Trading Symbol: EPL

Ref.: EPL Limited (EPL)

Sub.: Investors notes/updates with respect to the Unaudited Financial Results for the third quarter and nine months ended 31 December 2020.

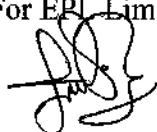
Dear Sirs,

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

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

Thanking You

Yours faithfully
For EPL Limited



Suresh Savaliya
Head - Legal & Company Secretary



Encl.: As above

Filed online



EPL LIMITED
(Formerly known as Essel Propack Limited)
Q3 FY21 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.



EPL 2.0

*Market Leading Revenue Growth
and
Capital Efficient, Consistent Earnings Growth*

The Year So Far...

- 1** Market continues to be challenging in the context of Covid-19
- 2** EPL demonstrated resilience in business performance despite impact of Covid-19
- 3** **Strengthened management team, Board, and advisor network**
 - Sudhanshu Vats (ex-Viacom18, Unilever) hired as Managing Director and CEO
 - Parag Shah (ex-Unilever, Nike) hired as CFO
 - New board constituted with fit-for-purpose professionals
 - Deep engagement of Blackstone's global advisor network
- 4** **Identified levers to execute our mission:**
 - Accelerated growth in Personal Care
 - Continued leadership in Oral Care
 - Innovation and sustainability solutions
 - Prudent capital allocation across regions

EPL Worked Proactively with All Stakeholders to Ensure Business Continuity and Minimize Covid-19 Impact

Supply Enablement

All 20 plants operational

- ▶ Proactively worked with regulatory authorities and customers to classify EPL in the “essential services” category
- ▶ All 20 plants are currently operational

Demand Generation

New category launched: Hand Sanitizer/Hand wash

- ▶ Product innovation extended to launch hand washes in tubes.
- ▶ Envisioning to become a large player in hand wash category going forward.
- ▶ Opportunity to increase wallet share in existing categories

Employee Wellness

Crisis Committee Constituted

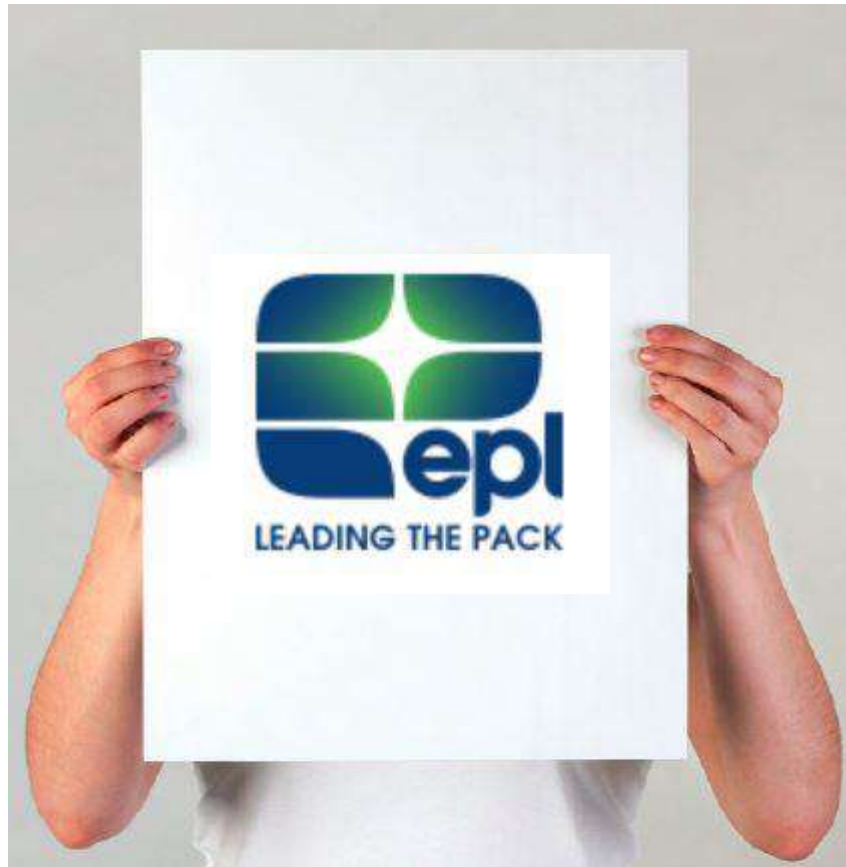
- ▶ Rigorous employee safety measures adopted across all factories
- ▶ Crisis committee constituted comprising CEO, COO, CFO, and regional heads

Cost Management

Phase II of Project Phoenix ongoing

- ▶ Phase I of Project Phoenix contributed to strong margin expansion in FY20
- ▶ Phase II is already in place and projects are under implementation.

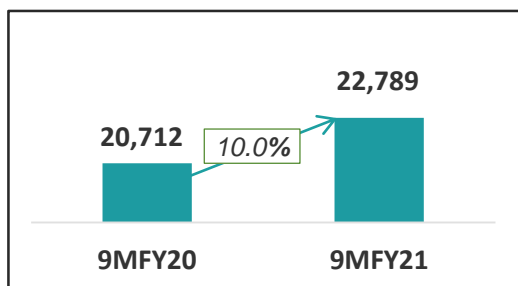
We are now EPL



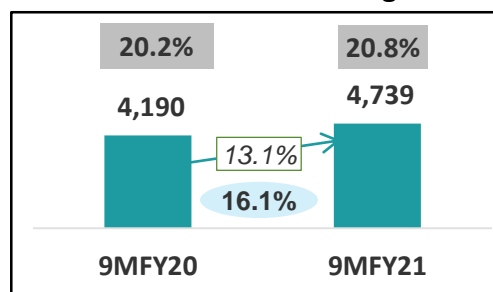
9MFY21 Consolidated Financial Highlights: Reported Y-o-Y Revenue growth of 10.0% and EBITDA growth of 13.1%

(INR million)

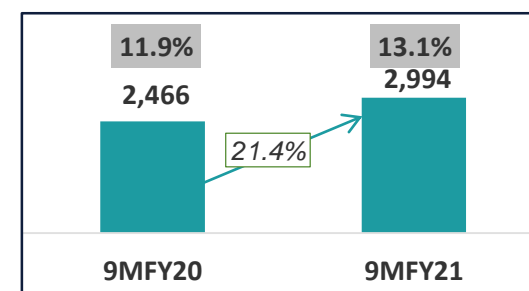
Revenue from Operations



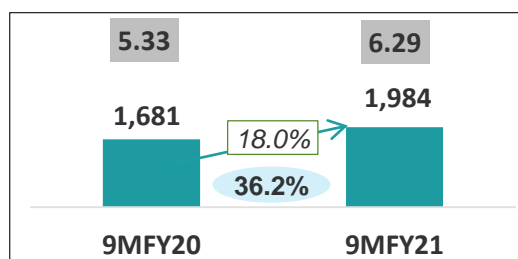
EBITDA and EBITDA Margins



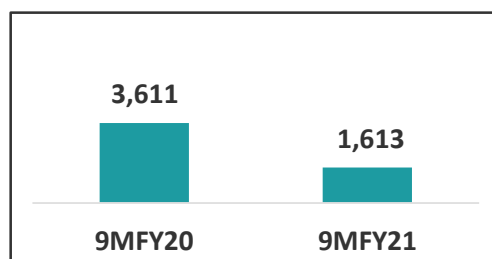
EBIT and EBIT Margins



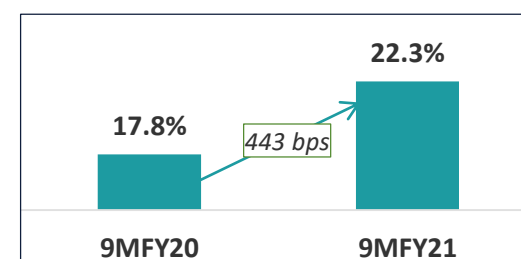
PAT¹ and EPS (INR)



Net Debt



ROCE²



Adjusted growth %

- ▶ Revenue growth of 10.0% and PAT growth of 18.0% despite Covid-19.
- ▶ EBITDA margin increased by 57 bps y-o-y driven by better product mix and productivity improvement.
- ▶ Focus on capital efficiency yielding results, driving increase in ROCE to 22.3% and reduction in Net Debt.

(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 Dec 20 (INR 57 mn for Dec 19) of Transition Services Agreement (TSA) related expense, Nil in Dec 20 (INR 11 mn in Dec 19) of tax amnesty expenses and INR 86 mn for Dec 20 (Nil for Dec 19) of ESOP related expenses.

EPL 2.0 Mission: Capital Efficient, Consistent Earnings Growth

(INR million)

	9MFY20	9MFY21	Growth		
Growth¹	Revenue	20,712	22,789	10.0%	↑
	Adjusted EBITDA	4,258	4,945	16.1%	↑
	Adjusted EPS (INR)	4.97	6.77	36.2%	↑
Capital Efficiency		As of December'19	As of December'20		
	ROCE ²	17.8%	22.3%	443 bps	↑
	Net Debt	3,611	1,613		↓
	FY20	9MFY21			
Capex	1,286	1,046			

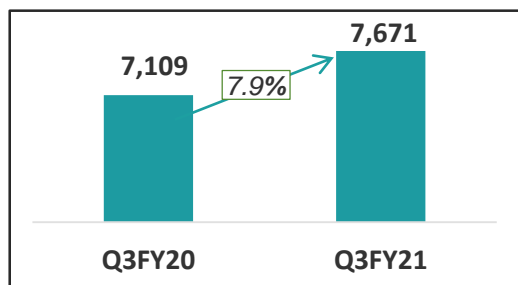
(1) Refer page 30 for details on Adjusted EBITDA and Adjusted EPS

(2) Return on Capital Employed, defined as EBIT / Average Capital Employed, on a trailing twelve month basis and adjusted for INR 160 mn in Dec 20 (INR 57 mn for Dec 19) of Transition Services Agreement (TSA) related expense, Nil in Dec 20 (INR 11 mn in Dec 19) of tax amnesty expenses and INR 86 mn for Dec 20 (Nil for Dec 19) of ESOP related expenses.

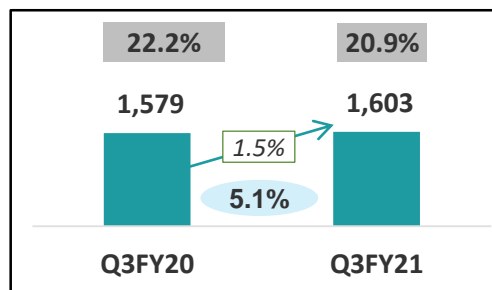
Q3FY21 Consolidated Financial Highlights: Reported Y-o-Y Revenue growth of 7.9% and EBITDA growth of 1.5%

(INR million)

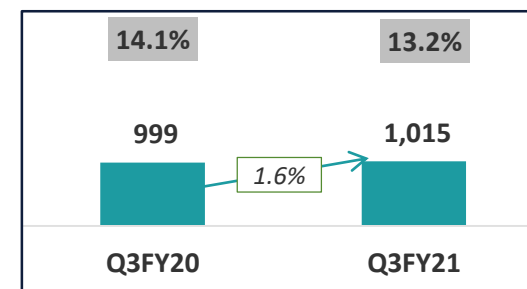
Revenue from Operations



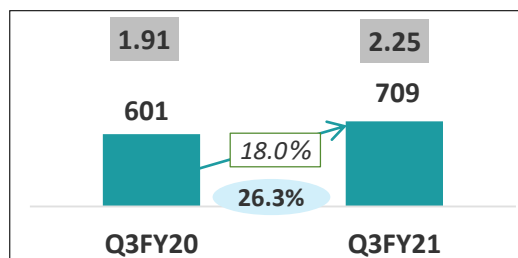
EBITDA and EBITDA Margins



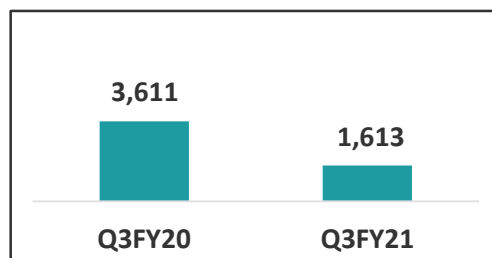
EBIT and EBIT Margins



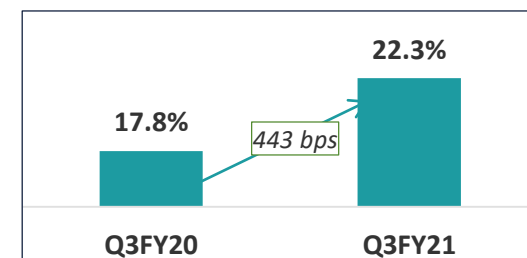
PAT¹ and EPS (INR)



Net Debt



ROCE²



Adjusted growth %

- ▶ Revenue growth of 7.9% and PAT growth of 18.0% despite Covid-19.
- ▶ EBITDA growth lower than revenue growth because of investments and Covid-19 related one-time operational expenses.
- ▶ Focus on capital efficiency yielding results, driving increase in ROCE to 22.3% and reduction in Net Debt.

(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 Dec 20 (INR 57 mn for Dec 19) of Transition Services Agreement (TSA) related expense, Nil in Dec 20 (INR 11 mn in Dec 19) of tax amnesty expenses and INR 86 mn for Dec 20 (Nil for Dec 19) of ESOP related expenses.

EPL 2.0 Mission: Capital Efficient, Consistent Earnings Growth

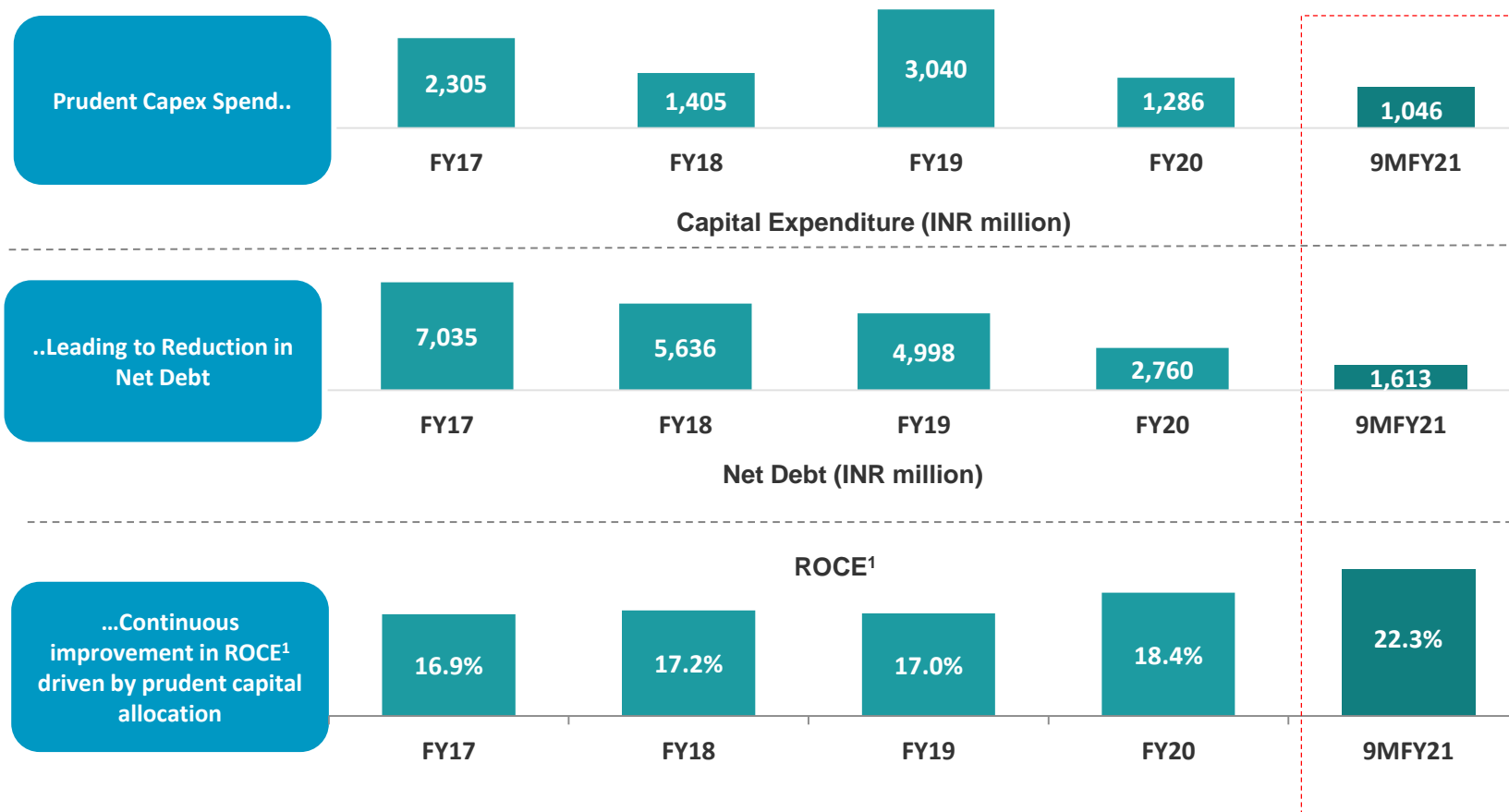
(INR million)

	Q3FY20	Q3FY21	Growth		
Growth¹	Revenue	7,109	7,671	7.9%	↑
	Adjusted EBITDA	1,619	1,701	5.1%	↑
	Adjusted EPS (INR)	2.00	2.53	26.3%	↑
Capital Efficiency		As of December'19	As of December'20		
	ROCE ²	17.8%	22.3%	443 bps	↑
	Net Debt	3,611	1,613		↓
	FY20	9MFY21			
Capex	1,286	1,046			

(1) Refer page 31 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 in Dec 20 (INR 57 mn for Dec 19) of Transition Services Agreement (TSA) related expense, Nil in Dec 20 (INR 11 mn in Dec 19) of tax amnesty expenses and INR 86 mn for Dec 20 (Nil for Dec 19) of ESOP related expenses.

Renewed Focus on Capital Efficiency Leading to Reduction in Net Debt

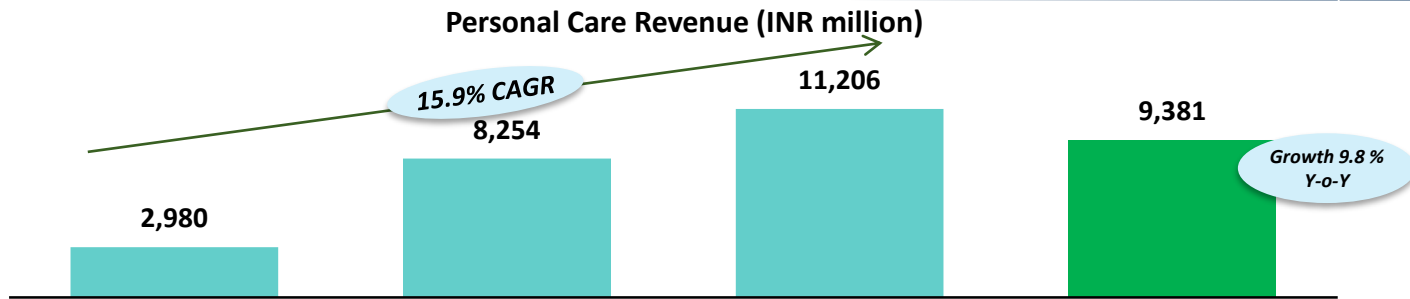


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Continued Focus on Fundamental Levers

- **Accelerated growth in Personal Care**
- Continued leadership in Oral Care
- Improved Performance in Europe
- Industry leadership in eco-friendly solutions

Personal Care has grown at a 16% CAGR Over the Last Nine Years and Continues to be the Major Growth Driver for EPL in 9MFY21



Sub-categories	FY11	FY15	FY20	9MFY21
Face Care	✓	✓	✓	
Hair Care	✗	✗	✓	
OTC Medication	✗	✓	✓	
Prescription Medication	✗	✗	✓	
Food	✗	✓	✓	
Home	✗	✗	✓	
Hygiene Products	✗	✗	✓	
Eye Care	✗	✗	✓	
Hand Cream	✗	✗	✓	

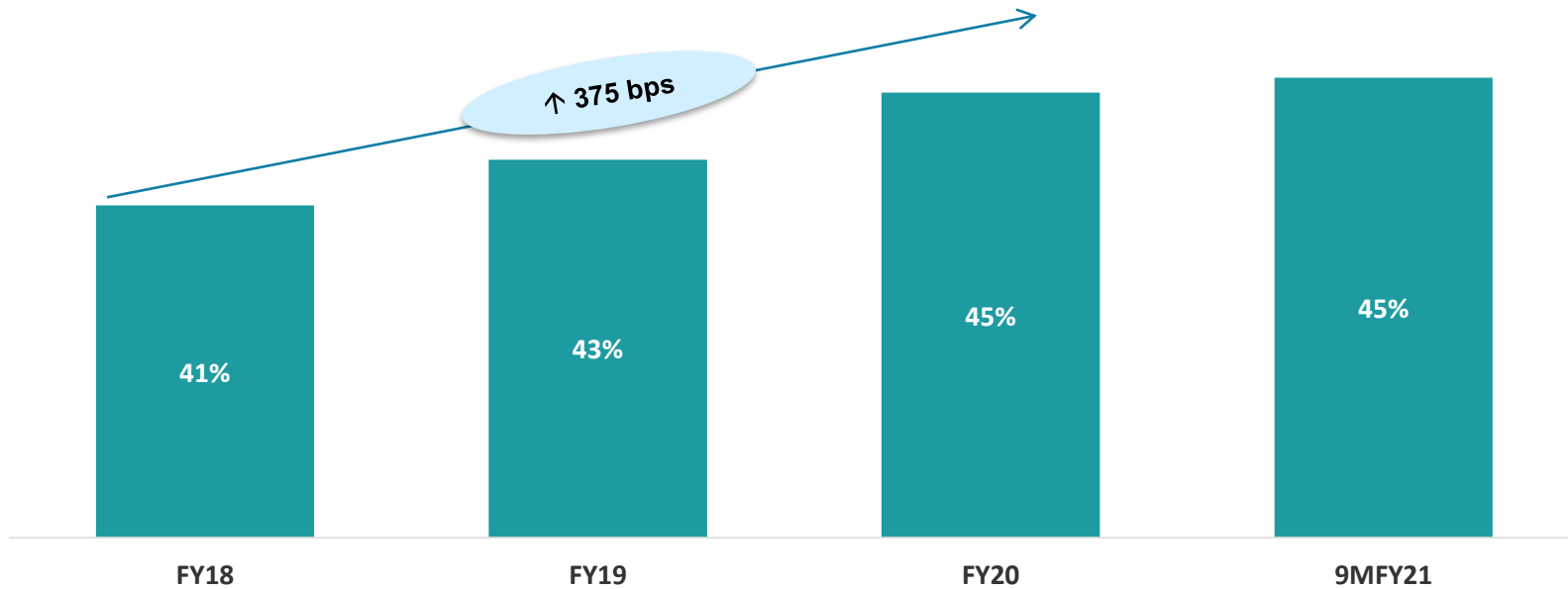
← Accelerating Conversion Efforts

← Actively Pursuing

Ongoing shift towards laminated tubes across Beauty & Cosmetics and Pharma is driving growth in Personal Care

Personal Care Contribution stood at 45% in 9MFY21

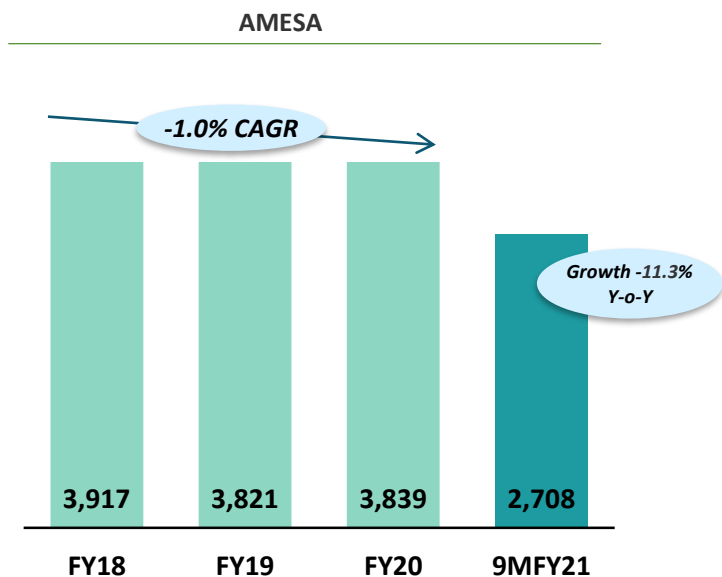
Personal Care Contribution to Tube Revenue



Despite clear headwinds in B&C, Personal care share maintained by increased demand of Hygiene Products

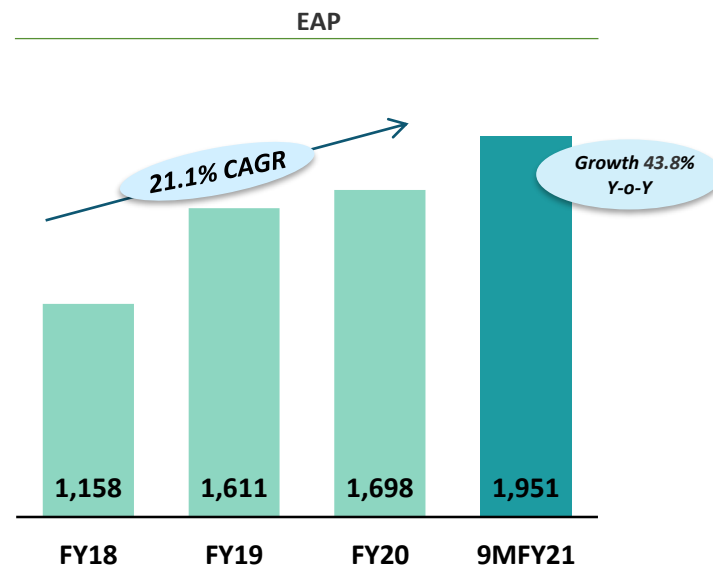
Continued Growth in Personal Care (1/2)

(INR million)



Highlights

- ▶ Personal Care contribution declined to 47.1% in 9MFY21 (v/s 50.8% in 9MFY20), due to sluggish demand in B&C on account of ongoing Covid-19 outbreak. B&C is seeing recovery from Q3FY21.
- ▶ Timely innovation and launch of Hygiene products aided in boosting the 9MFY21 performance.



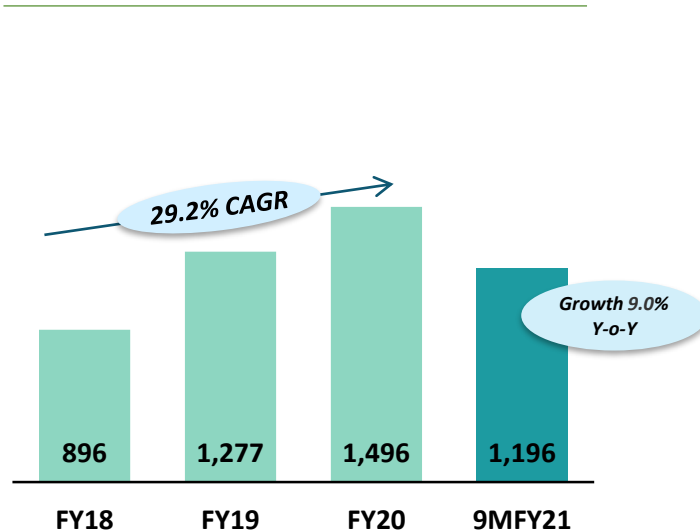
Highlights

- ▶ Personal Care contribution increased to 39.7% in 9MFY21 (v/s 34.7% in 9MFY20). Growth is majorly driven by B&C and Pharma segments.
- ▶ Strong business pipeline and increased focus on fast-growing regional players has driven EAP to surpass FY20 revenue in 9 months.

Continued Growth in Personal Care (2/2)

(INR million)

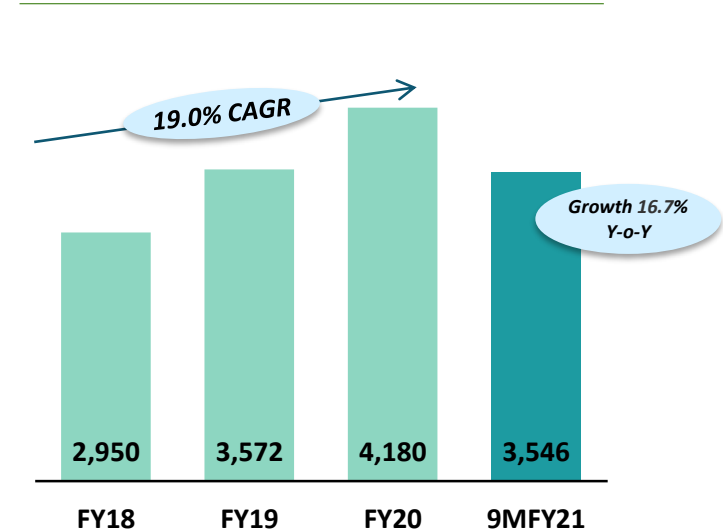
Americas



Highlights

- ▶ Personal Care contribution is maintained at 25.7% in 9M FY21 (v/s 25.7% in 9MFY20).
- ▶ New customer wins across categories; bottle to tube product conversions; cross-selling Personal Care products to existing Oral care customers

Europe



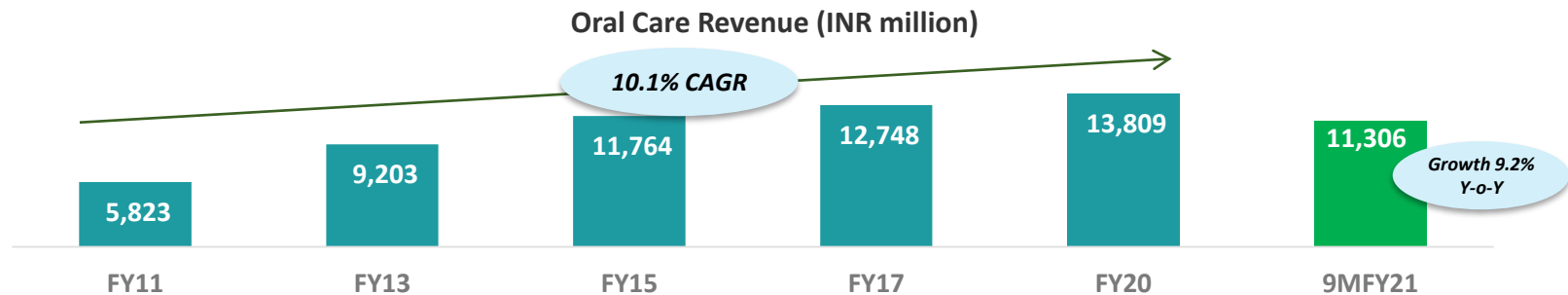
Highlights

- ▶ Personal Care contribution increased to 65.7% in 9MFY21 (v/s 64.4% in 9MFY20).
- ▶ Strong new customer wins across Personal Care categories; robust business development pipeline

Continued Focus on Fundamental Levers

- Accelerated growth in Personal Care
- **Continued leadership in Oral Care**
- Improved Performance in Europe
- Industry leadership in eco-friendly solutions

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

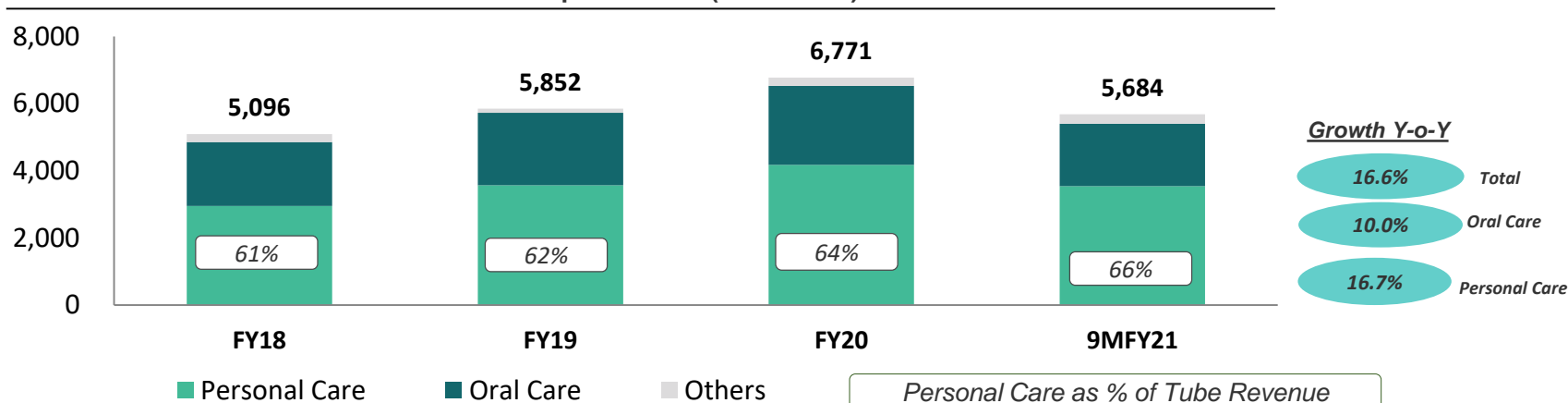
1. Wallet share gain with marquee global consumer companies in Europe
2. Market share gain from regional players in China
3. Wallet share gain in the leading Oral brands in Americas
4. Resilience against Covid-19 impact in oral care category at AMESA.

Continued Focus on Fundamental Levers

- Accelerated growth in Personal Care
- Continued leadership in Oral Care
- **Improved Performance in Europe**
- Industry leadership in eco-friendly solutions

Continued Growth Momentum in Europe across Oral and Personal Care Categories

Europe Revenue (INR million)



Efforts/Investments in last few quarters starting to show results

1. Strengthening of front-end organization
2. Improved pipeline development process
3. Investments in capabilities and flexibilities
4. High customer engagement driven by best-in-class offerings and service levels

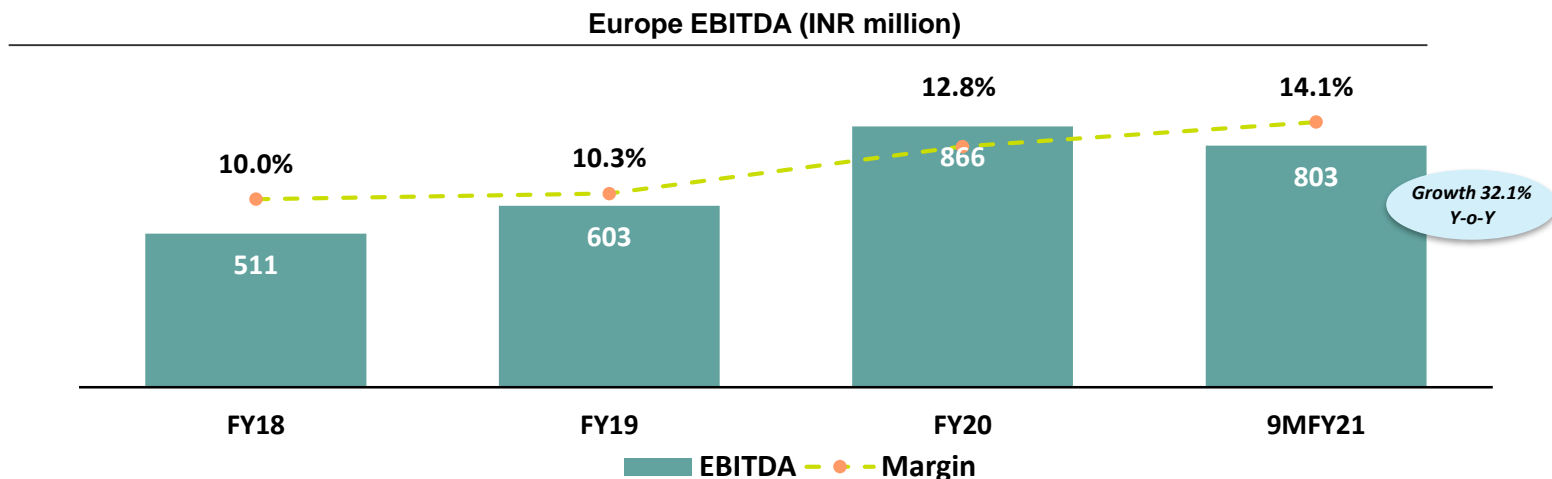


Impact

1. 9MFY21 revenue growth at constant currency is 9.6%.
2. Accelerated growth across categories
3. With the recent key customer wins in Europe, EPL now serves all major Oral Care players in the region

Softness in European market is expected, however EPL is committed to delivering robust performance despite Covid-19 impact.

Leading to Strong EBITDA Growth and Margin Improvement



Key elements to profit growth

1. Revenue growth contributing to fixed cost leverage
2. Shift towards premium products
3. Lean initiatives and productivity improvement

Impact

1. Strong 9MFY21 EBITDA growth of 32.1% y-o-y
2. Margin expansion by 166 bps y-o-y and 134 bps vs. FY20
3. Initiatives including operating leverage drives the improvement in EBITDA margins.

Sustained momentum will lead to continuous performance improvement

Continued Focus on Fundamental Levers

- Accelerated growth in Personal Care
- Continued leadership in Oral Care
- Improved Performance in Europe
- **Industry leadership in eco-friendly solutions**

Sustainability: an Intrinsic Value at EPL

PLATINA FAMILY

Light weight, Eco-friendly,
fully recyclable, code 2
PCR in tube can be added



PCR TUBE

PCR Laminate Tube
fully recyclable, code 7
PCR included in tube.



GREEN MAPLE LEAF™

Eco-friendly, code 2
fully recyclable.
PCR in tube can be added



ORGANIC GREEN MAPLE LEAF™

50% bio-polymers from
renewable sources,
fully recyclable, code 2
PCR in tube can be added.



PCR ETAIN

PCR Extruded Tube
fully recyclable, code 7
PCR included in tube.



Strong Traction and Acceptability of EPL's Sustainable Offerings by Leading Global Customers

Enabled leading Oral Care Player Ship World's First Recyclable Tube

- EPL designed an APR certified recyclable tube with shoulder barrier for a key client (leading Oral Care player) – an industry-first innovation by EPL
- EPL is the only player offering tubes (sleeve, shoulder, Inner shoulder barrier & cap) that are fully compatible in HDPE recycle stream.

Colgate-Palmolive Ships World's First Tube Recognized as Recyclable and Freely Shares its Breakthrough Technology

...making use of the testing standards established by Colgate, one major tube maker, EPL, earned APR recognition...

EPL's Sustainable Laminates Being Commercialized Globally

- Platina laminate launched in India/ Europe by major global/ regional brands
- Etain tubes commercialized for a major Oral Care brand
- Green Maple Leaf laminate commercialized for a major Oral Care brand in the US



Platina Laminate is Now Ready for Cosmetics & Hair Care Segments

- EPL's APR recognition for Platina laminates has been further extended to cover the entire tube thickness range, which enables application in various cosmetics segments
- EPL's high barrier Platina Pro laminates are now recognised by APR. These new generation laminates offer high flavour barrier resistance.



Corporate Social Responsibility



Focus area:

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



Partnership:



EPL has Partnered with Samhita to build a comprehensive CSR strategy.



Governance:

CSR Board Committee will review all the activities. In addition to this all the CSR activities will be governed by a 5 member CSR Governing Council consisting of the senior leaders of EPL.

Our Vision: Greening Lives



Green communities:

Working on Waste management programs in communities to encourage and facilitate circular economy.

Self sustaining communities:

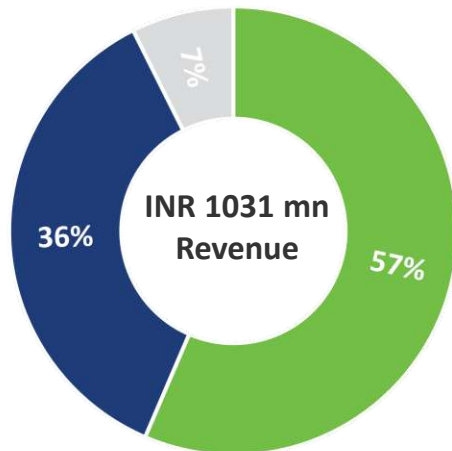
Conducting skill development and entrepreneurship programs in local communities and financing the same via innovative returnable grant model.

PPE Equipment for Health care workers:

Committed to donate INR 5 mn towards PPE Equipment through India Protector Alliance dedicated to the cause of protection for Health care and Sanitation workers

Acquisition of Creative Stylo Packs (Creative) - Overview

- ▶ Founded in 2012 by two young entrepreneurs Bhavik Shah and Darshan Shah.
- ▶ FY20 Revenue of INR 1,031 mn and Adjusted EBITDA of INR 305 mn (29.6% margin).
- ▶ A manufacturing facility in Himachal Pradesh with annual production of ~200 mm tubes.



- Plastic Tubes
- Laminated Tubes
- Beauty & Cosmetic
- Pharma & Health
- Corrugated Box

Creative is a Subsidiary of EPL effective Feb 2021

- ▶ Transaction was consummated on 1st February 2021.
- ▶ Enterprise Value: INR 2,539 mn
- ▶ Deal structure:
 - Purchase of 72.5% stake through cash
 - Purchase of balance 27.5% stake through issuance of 2.34 mm EPL shares to Creative founders pursuant to merger of Creative into EPL
- ▶ Creative founders will become part of EPL's senior management team after the transaction and will play role in expansion of EPL's global business.
- ▶ Merger process as per the scheme of merger approved by board of directors is underway.

Looking Ahead

- 1 Vaccination brings the hope of recovery; mass availability and effectiveness critical
- 2 Hardening of raw material prices
- 3 Sustainability is the key growth driver and EPL is fully geared up for this
- 4 Focused on delivering our mission of Market leading revenue growth and Capital efficient, consistent earnings growth



Appendix

9MFY21: Adjusted EBITDA grew 16.1% Y-o-Y & Adjusted PAT grew 36.2% Y-o-Y

(INR million)

<i>Adjustments</i>	EBITDA	PAT ¹
Reported 9MFY21 numbers	4,739	1,984
• China Tax refund	-	-25
• TSA ² related expenses	+120	+90
• ESOP related cost	+86	+86
Adjusted 9MFY21 numbers	4,945	2,135
Reported 9MFY20 numbers	4,190	1,681
• China Tax refund	-	-112
• Tax benefit from one-time provision ³	-	-51
• One-time tax amnesty expenses	+11	+7
• TSA ² related expenses	+57	+43
Adjusted 9MFY20 numbers	4,258	1,568
Like for Like Y-o-Y Growth (%)	16.1%	36.2%

(1) PAT excluding exceptional items; 2) Transition Services Agreement 3) Tax impact of provision of INR 203 mm taken for outstanding inter company deposits

Q3FY21: Adjusted EBITDA grew 5.1% Y-o-Y & Adjusted PAT grew 26.3% Y-o-Y

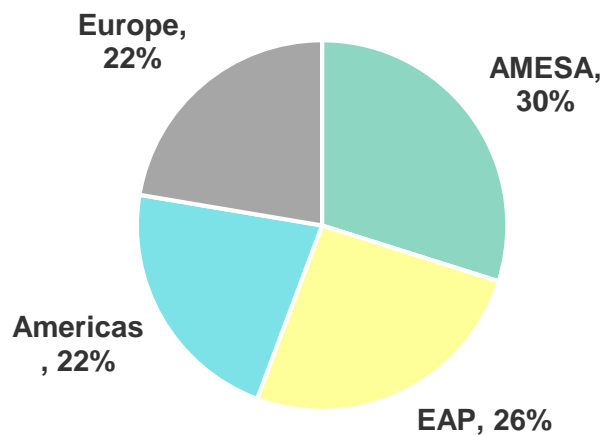
(INR million)

<i>Adjustments</i>	EBITDA	PAT ¹
Reported Q3FY21 numbers	1,603	709
• TSA ² related expenses	+40	+30
• ESOP related cost	+58	+58
Adjusted Q3FY21 numbers	1,701	797
Reported Q3FY20 numbers	1,579	601
• TSA ² related expenses	+40	+30
Adjusted Q2FY20 numbers	1,619	631
Like for Like Y-o-Y Growth (%)	5.1%	26.3%

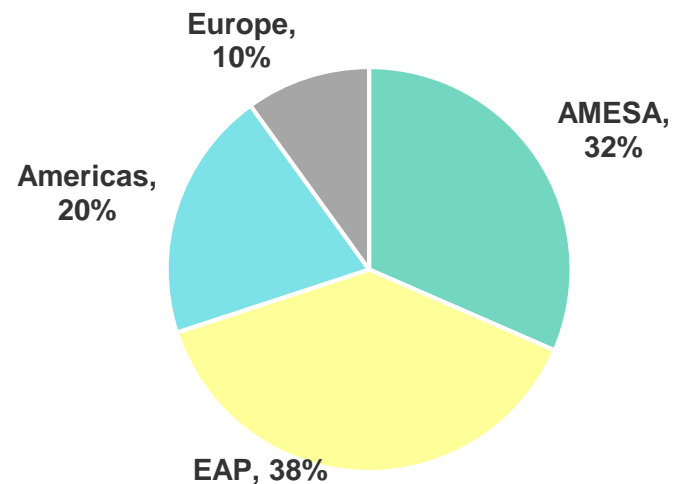
(1) PAT excluding exceptional items; 2) Transition Services Agreement

Q3FY21 Regional Performance – 1/2

Revenue Split %



EBIT Split %



- The quarterly revenue grew by 7.9% Y-o-Y, majorly driven by EAP, Americas and Europe.
- EAP and AMESA contributed 38% and 32% respectively to EBIT on the back of better product mix and operating leverage.
- Strong business pipeline across regions to enable continued growth momentum

Q3FY21 Regional Performance – 2/2

(INR million)

	Revenue	YoY Growth	EBITDA ¹	Margin
AMESA	2,362	-6.1%	633	26.8%
EAP	2,043	17.4%	511	25.0%
Americas	1,735	19.1%	309	17.8%
Europe	1,768	9.3%	231	13.1%

(1) EBITDA excludes INR 40 mm of TSA related expenses in AMESA and ESOP cost for all regions

Q3FY21 Performance – AMESA and EAP

(INR million)

AMESA			
Particulars	Q3FY21	Q3FY20	% change
Revenue	2,362	2,516	-6.1%
EBITDA	633	661	-4.3%
EBITDA %	26.8%	26.3%	
EBIT	402	409	-1.7%
EBIT %	17.0%	16.3%	
EAP			
Particulars	Q3FY21	Q3FY20	% change
Revenue	2,043	1,740	17.4%
EBITDA	511	438	16.7%
EBITDA %	25.0%	25.2%	
EBIT	385	327	17.7%
EBIT %	18.8%	18.8%	

Note : EBITDA and EBIT excludes INR 40 mm of TSA related expenses in AMESA and ESOP cost for all regions

Q3FY21 Performance – Americas and Europe

(INR million)

Americas			
Particulars	Q3FY21	Q3FY20	% change
Revenue	1,735	1,457	19.1%
EBITDA	309	308	0.2%
EBITDA %	17.8%	21.1%	
EBIT	206	215	-4.3%
EBIT %	11.9%	14.8%	

Europe			
Particulars	Q3FY21	Q3FY20	% change
Revenue	1,768	1,618	9.3%
EBITDA	231	219	5.5%
EBITDA %	13.1%	13.5%	
EBIT	106	97	9.4%
EBIT %	6.0%	6.0%	

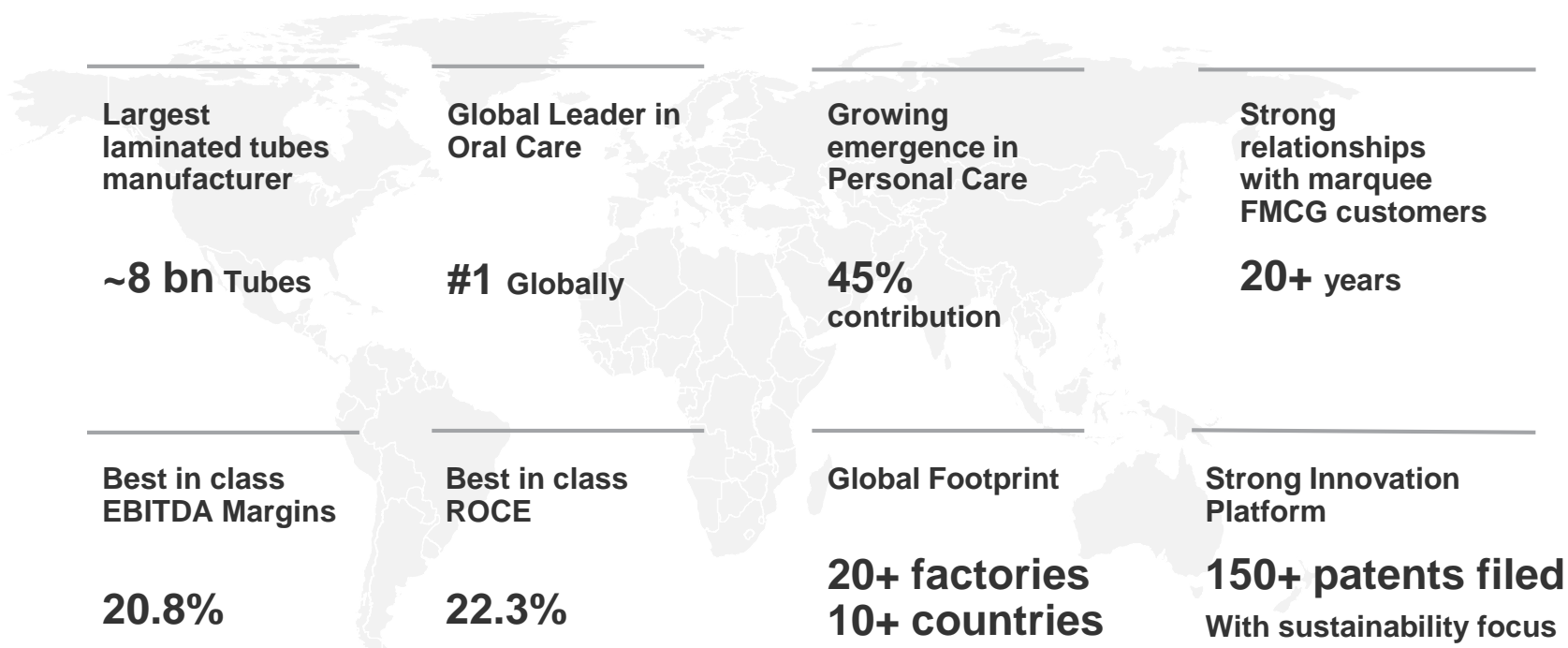
Note : EBITDA and EBIT excludes ESOP cost for all regions



About EPL

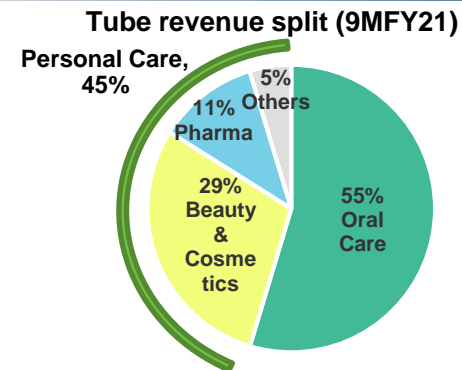
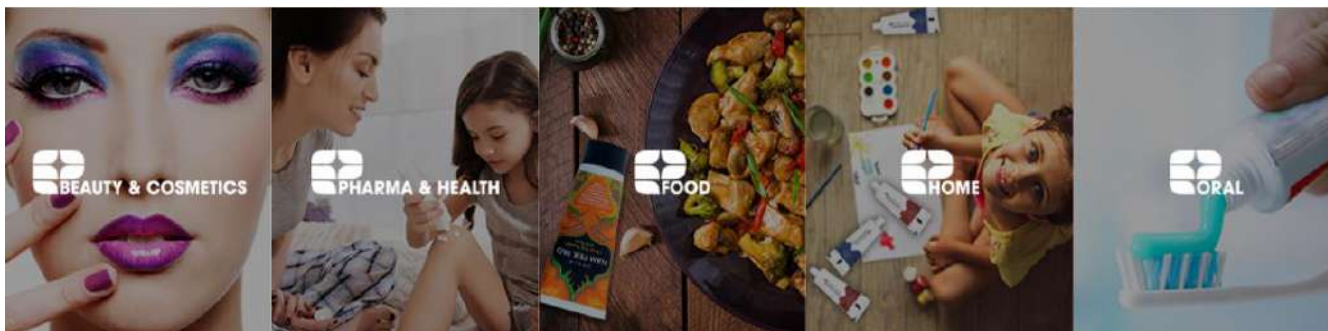
(Formerly known as Essel Propack Limited)

EPL: Company Overview



Note: Numbers on this page are as of 31 December, 2020. ROCE on trailing twelve month basis; adjusted for INR 160 mn of Transition Services Agreement (TSA) related expense and INR 86 mn of ESOP related expenses.

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 ten 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, Russia, 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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