August 13, 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**

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 ended on June 30, 2024.

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

Encl.: As above

EPL LIMITED

(Formerly known as Essel Propack Limited)

Q1FY25 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

- **Q1FY25 Highlights and Financial Performance**
- **Update on Key Initiatives**
  - Growth Drivers
  - Sustainability: Product, Process, People
- **Awards and Recognition**
- **Looking Ahead**
- **Appendix**

Q1FY25 Highlights – Double digit revenue growth with continued EBITDA expansion

1. **Double digit revenue growth at 10.7%. All regions delivered strong growth.**

2. **Continued EBITDA margin improvement with Q1FY25 margin at 19.1%, an expansion of 160 bps YoY. Absolute EBITDA grew by 20.8% YoY**

3. **Adjusted PAT (excluding base year one off) has grown by 35.4% YoY. Reported PAT has grown by 18.2%**

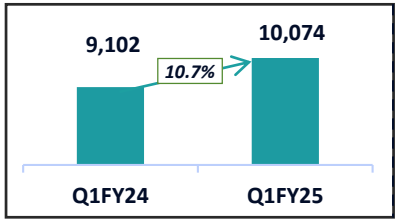
4. **Net Debt/EBITDA ratio improved to 0.67x vs 0.71x (YoY)**

5. **Return on Capital Employed ('ROCE') increased to 15.9% with YoY increase of 190 bps**

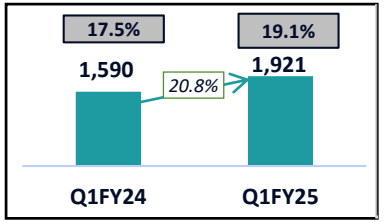
Q1FY25 Consolidated Financial Highlights

(INR million)

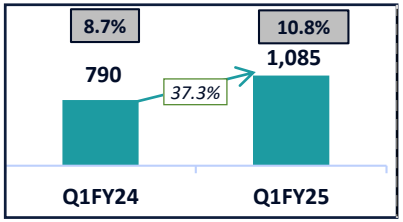
Revenue from Operations



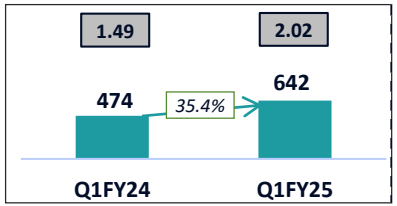
EBITDA and EBITDA Margins



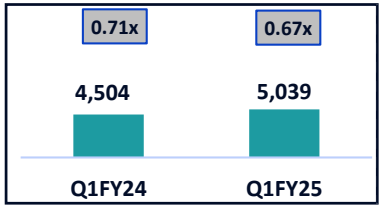
EBIT and EBIT Margins



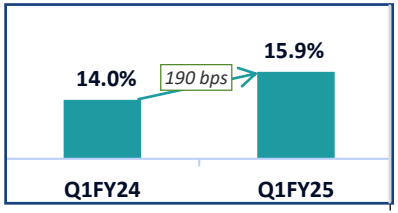
PAT and EPS (adjusted)*



Net Debt and Net Debt/ LTM EBITDA



ROCE



- **Strong revenue growth across regions – AMESA (+9.5%), EAP (+13.9%), Americas (+18.9%), Europe (+9.0%) ; India Standalone (+8.6%)**
- **EBITDA margin at 19.1%; increase of 160 bps YoY**

*PAT and EPS (adjusted) – Refer slide 7

EPL – Capital Efficient, Sustainable Revenue and EBITDA Growth

(INR million)

		Q1FY24	Q1FY25	Growth
Growth	Revenue	9,102	10,074	*10.7%*
	EBITDA	1,590	1,921	*20.8%*
	EPS (INR) (adjusted)	1.49	2.02	*35.6%*
		As of Mar 24	As of Jun 24	
Capital Efficiency	ROCE	14.7%	15.9%	
	Net Debt	6,026	5,039	
		FY24	Q1FY25	
	Capex	3,746	442	

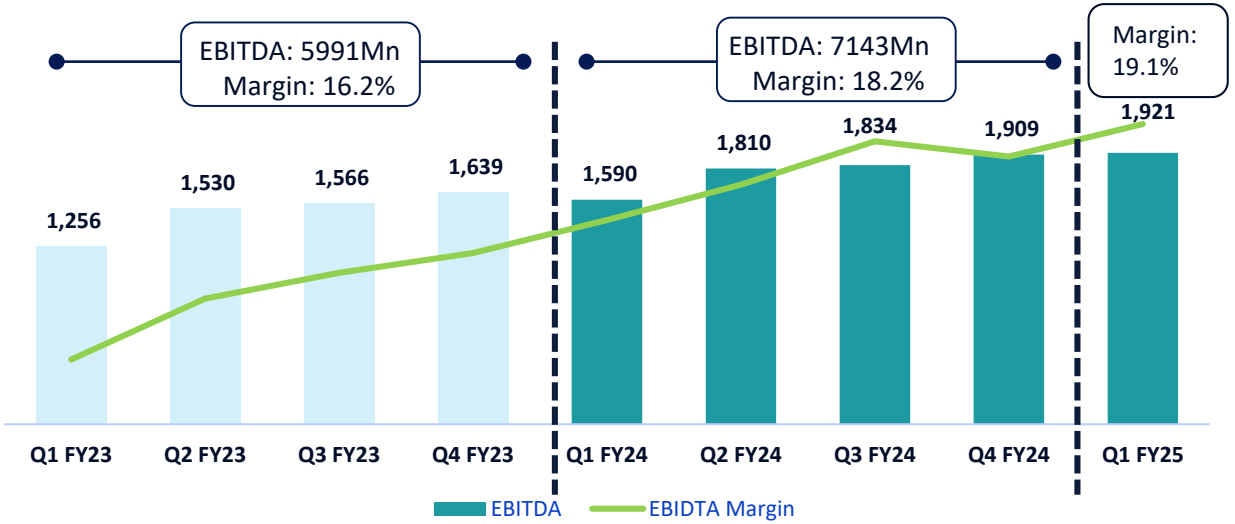
PAT (adjusted) – Refer slide 7

Adjusted PAT walk - one offs

(INR million)

Adjustments	Q1FY24	Q1FY25	Growth
Reported PAT	**543**	**642**	**18.2%**
One off Tax Refund	-69	-	
PAT Excluding Exceptional Items and One offs	**474**	**642**	**35.4%**

Continued EBITDA margin improvement in Q1FY25; margin improvement of 160 bps YoY



EBITDA Growth

-13.3%	-4.0%	12.9%	21.1%	26.6%	18.3%	17.1%	16.5%	20.8%

FY24 EBITDA Growth +19.2%

Key topics

- Q1FY25 Highlights and Financial Performance

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

- **Update on Key Initiatives**
  - Growth Drivers
  - Sustainability: Product, Process, People

- Awards and Recognition

- Looking Ahead

- Appendix

Update on Growth Drivers

1. **B&C Performance: Strong momentum in EAP and Americas, supported by backend and front-end capabilities. Continuous innovation driving progress in acquiring new customers.**

2. **Oral Growth: Growth momentum driven by good organic demand and wallet share gain with a few customers.**

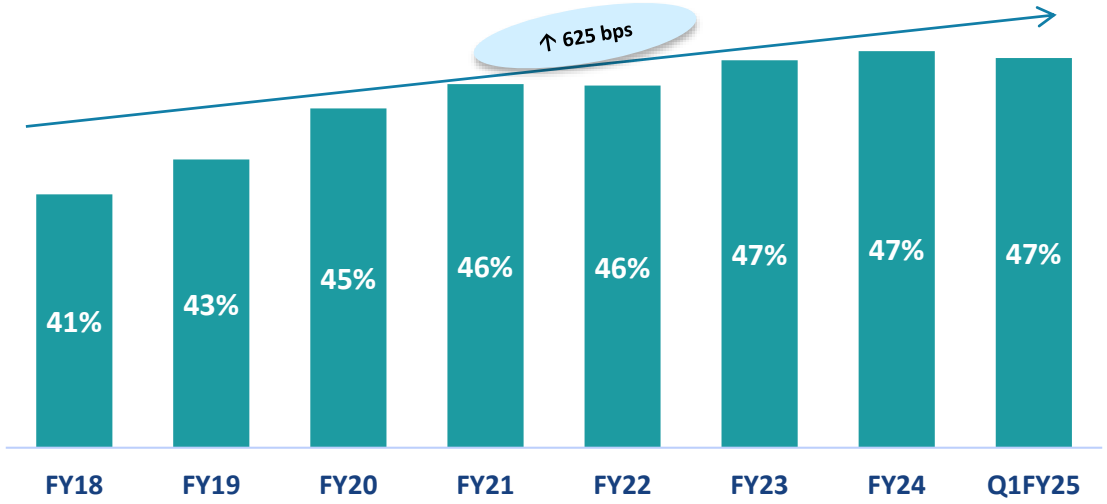
3. **Brazil: Strong momentum on new customer acquisition. We started supplying to 2 new MNC customers and one local customer, in addition to our Anchor customer**

4. **Ventured to new innovations. Received commercial orders for our Neo-seam tubes across 3 regions.**

The initiatives have started contributing to growth momentum and have helped in delivering double digit growth in Q1 FY25

‘Personal Care & beyond’* category contribution stood at 47% in Q1FY25

‘Personal Care & beyond’* **contribution to Tube Revenue**

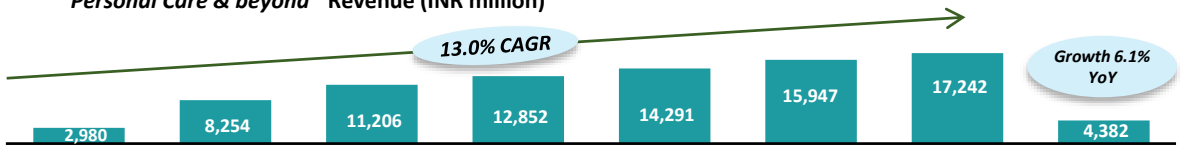


‘Personal Care & beyond’* **revenue growth higher than Oral Care**

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

‘Personal Care & beyond’ * category has grown at a 13% CAGR over the last 14 years and continues to be the major growth driver for EPL

‘*Personal Care & beyond*’* Revenue (INR million)



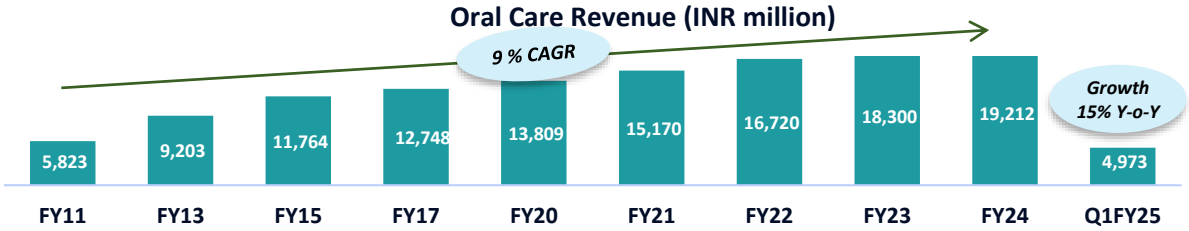
Sub categories	FY11	FY15	FY20	FY21	FY22	FY23	FY 24	Q1 FY 25
Face Care	✔	✔	✔	✔	✔	✔	✔	✔
Hair Care	✖	✖	✔	✔	✔	✔	✔	✔
OTC Medication #	✖	✔	✔	✔	✔	✔	✔	✔
Prescription Medication #	✖	✖	✔	✔	✔	✔	✔	✔
Food	✖	✔	✔	✔	✔	✔	✔	✔
Home	✖	✖	✔	✔	✔	✔	✔	✔
Hygiene Products #	✖	✖	✔	✔	✔	✔	✔	✔
Eye Care	✖	✖	✓	✔	✔	✔	✔	✔
Hand Cream	✖	✖	✓	✓	✓	✔	✔	✔
New Applicator (B&C)	✖	✖	✖	✓	✓	✓	✔	✔
Grease / gear oil	✖	✖	✖	✖	✖	✔	✔	✔

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

Pharma

* *‘Personal Care and beyond’* includes Beauty & Cosmetics, Pharma etc.

Established Global Leadership in Oral Care with the segment demonstrating steady long-term revenue growth at a CAGR of 9.0%



Customers

Colgate, P&G, Unilever, GSK, Tom's of Maine, 薇美姿 WEIMEIZI, PATANJALI, Dabur, LibY, Amway

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 India and China
3. Entry in Brazil will further increase Oral care business
4. Acceleration of commercialization of sustainable Platina tubes globally

Sustained momentum on new business wins through innovation and sustainable offerings

Strengthening Sustainability

Colgate Maxfresh and Sensitive Base & Clove in Platina Pro.

Joy Face Wash in Platina Recyclable Tubes by RSH Global

Sensodyne Toothpaste in Platina for Haleon China

Sustained momentum on new business wins through innovation and sustainable offerings

New Innovations

Dual chamber hand cream

Tube in tube facial cleanser

Eyebrow glue with a unique brush applicator

Special shaped hand cream

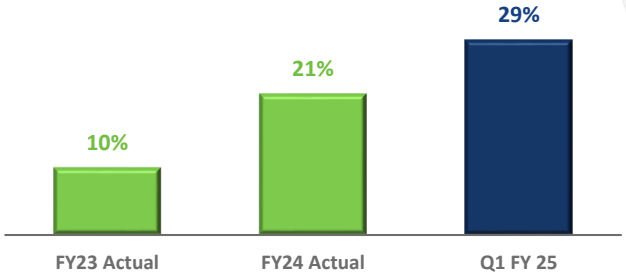
Sustainability: Scaling Up Recyclable Volumes with Continuous Improvement

Product Sustainability

- Platina set as a benchmark for sustainable solutions, achieving market success across all categories with continuous recyclability certifications through APR and CIPET.
- Collaborative projects with customers to promote sustainable tube adoption.

Recyclable volumes scaling up fast

- Surpassed the target of 2x volume growth in FY24 with 21% actual growth.



Process Sustainability

- EPL achieved Green rating (Positive progress) on Ellen MacArthur Foundation Plastic circular economy achievement against target for second consecutive year
- EPL got “A” leadership rating in CDP 2023 Supplier engagement rating

ELLEN MACARTHUR FOUNDATION

GOLD 2023 ecovadis Sustainability Rating

RecyClass™

ISO 14001:2015 COMPANY

ISO 45001:2018

ISO 50001:2018

ISO 20400:2017

CDP DISCLOSURE INSIGHT ACTION

INDIA PLASTICS PACT

ISO 27001:2013

UN GLOBAL COMPACT

APR The Association of Plastic Recyclers

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 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

3380 kgs of plastic waste collection done at Wada & Vasind this quarter.

EPL IMPACKT: Purpose in Action

Integrates CSR into our strategy, driving positive change and reinforcing our leadership."

Skill Development

Engaged **337 trainees** (246 NATS/NAPS, 91 D.Voc), with **35% females** through our skill development scheme

Key topics

- **Q1FY25 Highlights and Financial Performance**

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

- **Update on Key Initiatives**
  - Growth Drivers
  - Sustainability: Product, Process, People

- **Awards and Recognition**

- **Looking Ahead**

- **Appendix**

Awards: Celebrating Excellence in Innovation, People Practices, and Corporate Social Responsibility

SIES SOP Awards for innovation in tubes

CDP Supplier Engagement Rating “A”, maintained for 3 consecutive years

Quality Leader of the Year- Jayesh

Key topics

- **Q1FY25 Highlights and Financial Performance**

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

- **Update on Key Initiatives**
  - Growth Drivers
  - Sustainability: Product, Process, People

- **Awards and Recognition**

- **Looking Ahead**

- **Appendix**

Looking Ahead: Sustain Double Digit Growth with 20%+ margins

Sustained Double Digit Revenue Growth

- 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

Continued Margin Expansion to deliver 20%+ EBITDA

- Strategic Price Management
- War On Waste
- Continued Insourcing
- Manufacturing Realignment e.g. Europe Restructuring
- Automation Investments

Brazil progressing well, B&C momentum visible in EAP & Europe.

Sustainable tube mix growing well. Initiatives underway to achieve EcoVadis Platinum.

Margin expansion on track. Europe and Americas initiatives have started yielding results.

Key topics

- **Q1FY25 Highlights and Financial Performance**

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

- **Update on Key Initiatives**
  - Growth Drivers
  - Sustainability: Product, Process, People

- **Awards and Recognition**

- **Looking Ahead**

- **Appendix**

Q1FY25 Performance – AMESA and EAP

(INR million)

AMESA			
Particulars	**Q1FY24**	**Q1FY25**	**% change**
Revenue	3,358	3,677	9.5%
EBITDA	677	700	3.4%
EBITDA %	20.2%	19.0%	
EBIT	365	431	18.1%
EBIT %	10.9%	11.7%	

EAP			
Particulars	**Q1FY24**	**Q1FY25**	**% change**
Revenue	2,149	2,448	13.9%
EBITDA	489	536	9.6%
EBITDA %	22.8%	21.9%	
EBIT	351	392	11.7%
EBIT %	16.3%	16.0%	

- India Standalone revenue growth at 8.6%
- EBITDA Margin at 17.9% (-168 bps YoY)
- EBITDA decline by -0.7% vs PY
- EBIT increased by 13.3% vs PY

Q1FY25 Performance – Americas and Europe

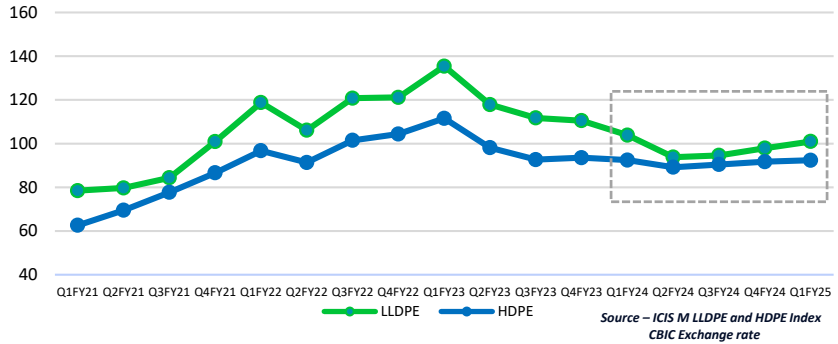
(INR million)

Americas			
Particulars	**Q1FY24**	**Q1FY25**	**% change**
Revenue	2,178	2,589	18.9%
EBITDA	210	408	94.3%
EBITDA %	9.6%	15.8%	
EBIT	24	169	604.2%
EBIT %	1.1%	6.5%	

Europe			
Particulars	**Q1FY24**	**Q1FY25**	**% change**
Revenue	2,125	2,316	9.0%
EBITDA	239	314	31.4%
EBITDA %	11.2%	13.6%	
EBIT	79	135	70.9%
EBIT %	3.7%	5.8%	

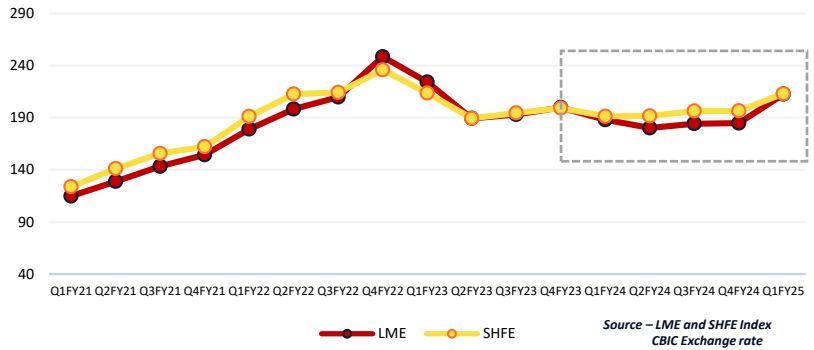
Polymer prices comparatively stable in last 2 quarters, aluminum foil witnesses a marginal change

Polymer INR/kg



Source – ICIS M LLDPE and HDPE Index
CBIC Exchange rate

Aluminium Foil INR/kg



Source – LME and SHFE Index
CBIC Exchange rate

- Polymer prices have slightly increased in the current quarter, however the prices remain higher than pre-Covid level.
- Aluminum prices have increased from last quarter.

About EPL

(Formerly known as Essel Propack Limited)

EPL: Company Overview

8bn+
Tubes Supplied Annually

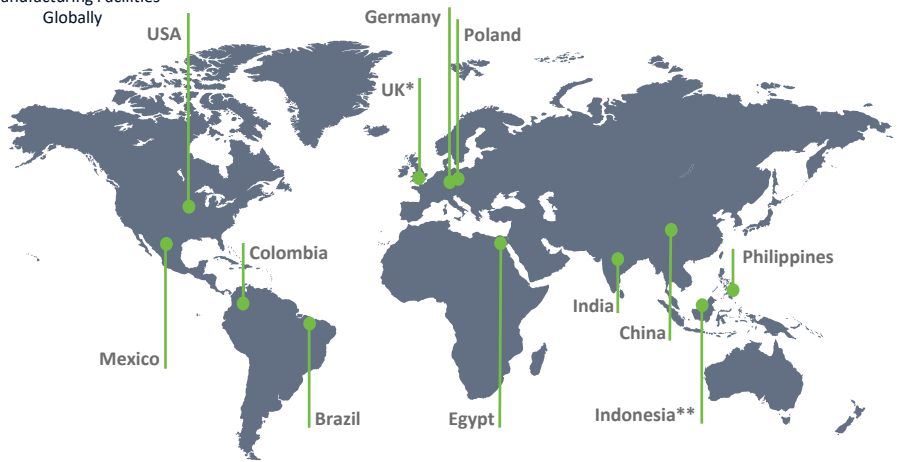
21
State of the Art Manufacturing Facilities Globally

11
Countries with operational presence

5
Categories Served*
Oral
Beauty & Cosmetics
Pharma
Home
Industrial

3500+
Employees

25
Nationalities Represented



Europe
21% of Annual Revenue
2 Plants | 600+ Employees

Americas
24% of Annual Revenue
4 Plants | 700+ Employees

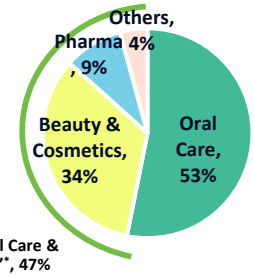
AMESA
33% of Annual Revenue
9 Plants | 1600+ Employees

EAP
22% of Annual Revenue
6 Plants | 650+ Employees

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

EPL Caters to Marquee Customers Across Trillion Dollar Categories

Tube revenue split (Q1 FY 25)



'Personal Care & beyond'*, 47%

Colgate · P&G · Unilever · gsk · L'ORÉAL · AVON · HEALTH • HYGIENE • HOME · PATANJALI · Himalaya SINCE 1930 · emami

Godrej Consumer Products Ltd. · TESCO · Enduring Value · Amway · marico · REVLON · Boots · JOHN FRIEDA · MARKS & SPENCER · Sara Lee

LALIQUE GROUP · Dabur · 薇美姿 WEIMEIZI · DENTALKOSMETIK · Cipla · Dr.Reddy's · Indoco REMEDIES LTD. · TORQUE

Johnson & Johnson · Encube · Glenmark A new way for a new world · LibY · NOVARTIS · KREMOINT · Zydus dedicated to life · Leeford · Tom's

* *'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

For further information contact:
Aloke Sharma
Aloke.sharma@eplglobal.com

Thank You

Corporate Office

EPL LIMITED
Top Floor, Times Tower, Kamala City,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013, Maharashtra, India.
Telephone: 022 24819000
Website: https://www.eplglobal.com
CIN:L7495MH1982PLC028947

@Epl_limited
epl-limited
epl_limited