



Backward
integration



Marquee
Customer base



Global Presence



**INNOVATION
AND TECHNOLOGY**
QUADRUPLE MARKET
OPPORTUNITY FOR
**LAMINATED
TUBES**

Technology



Scale



Innovation






...PIONEERING GLOBALLY

• 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 Essel Propack 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.

Table of Content

-  Company Overview
-  Corporate Structure & Business Organisation
-  Strategy Evolution
-  Financials

Company Overview

- > Leading **global specialty packaging** company - FY18 Turnover of USD 375 Million, manufacturing circa 8 billion laminated tubes catering to renowned **FMCG/Pharma brands across categories** of Beauty & Cosmetics, Pharma & Health, Food, Oral Care & Home Care.
- > One of the only two global players in the tube space, and the **world's largest manufacturer of laminated tubes**.
- > **Market leader in Oral care tubes** with global volume share of 36%
- > **Growing in the Non- oral care tubes** and driving market transition from the current extruded plastic & aluminum tube formats to the new generation laminated tubes
- > **R&D and Technology** driving innovations in products and processes



All figures converted at March 18 closing USD/ INR rate @ 65.1750

Company Overview

- > Employs over 3172 people from 25 different nationalities at 19 state-of-the-art facilities in **eleven countries** across all continents
- > **Marquee customer base** of global, regional and local niche brands.
- > **Backward integrated manufacturer** – from blown film to tubes
- > **Listed** on the NSE and the BSE in India for 35 years since inception - Market Capitalization USD 580 Million at March 31, 2018



All figures converted at March 18 closing USD/ INR rate @ 65.1750

Categories Serviced

BEAUTY & COSMETICS



Beauty & Cosmetics

- Beauty Creams
- Face Creams
- Body Lotion
- Face Scrub
- Skin Creams
- Lip Balms
- Dilapilatories
- Hair Conditioners
- Shampoos
- Hair Colorants

PHARMA & HEALTH



Pharma & Health

- Ophthalmic
- OTC Gel/
Ointments
- Prescription Drugs

FOOD



Food

- Cheese
- Jam
- Mayonnaise
- Wasabi
- Condensed Milk

HOME



Home

- Adhesives
- Paints
- Crayons
- Shoe Polish

ORAL



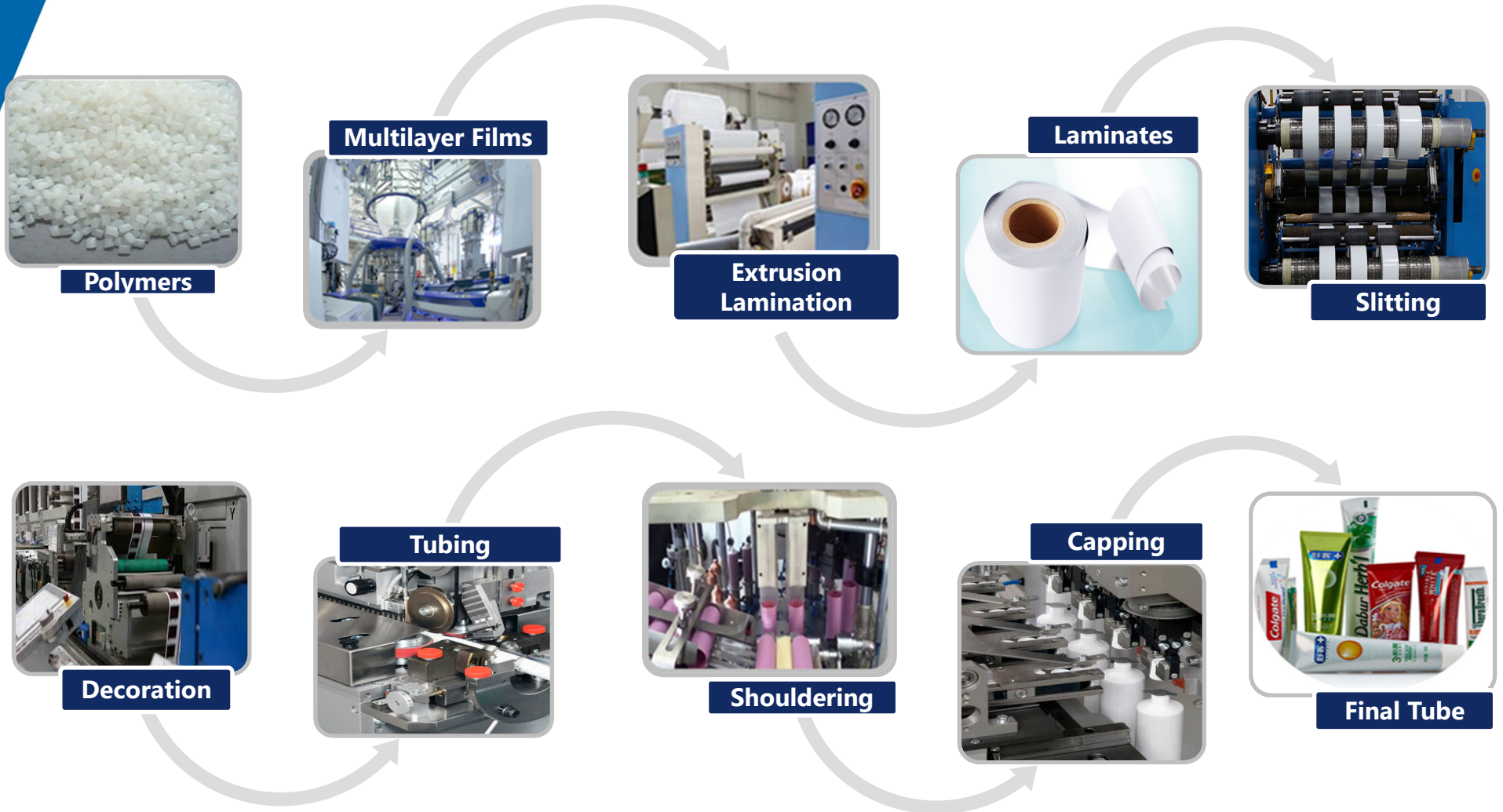
Oral Care

- Toothpaste
- Therapeutic/
Cosmetic Dental
Products
- Dental Fixtures



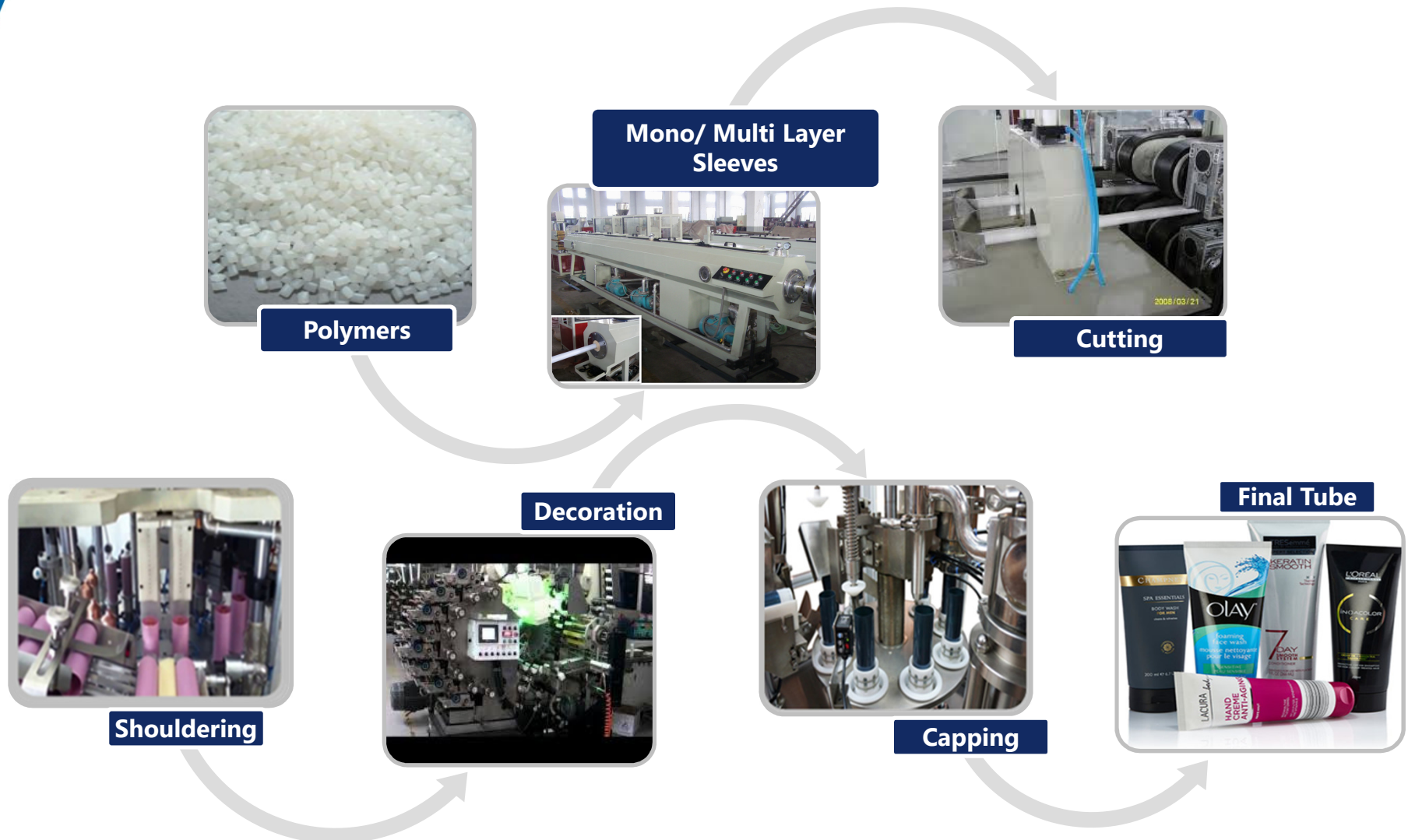
Fully Integrated Manufacturing Process

Laminated Tubes



Fully Integrated Manufacturing Process

Plastic Tubes



Product Range



Laminated Tubes



Plastic Tubes



Tube Laminates



Caps & Closures

Revenue Contribution FY18

Laminated Tubes – 91%

Plastic Tubes – 9%

Caps & Closure and Tube Laminates - mostly for Captive Consumption

Innovation Thrust



'EGNITE'

High Metallic sheen

'Green Maple Leaf-C2'

100% recyclable tube

'Clarion'

very high clear UV protected tube

'Etain'

Efficient Recycling & consequent reduced carbon foot print

'Velvetie'

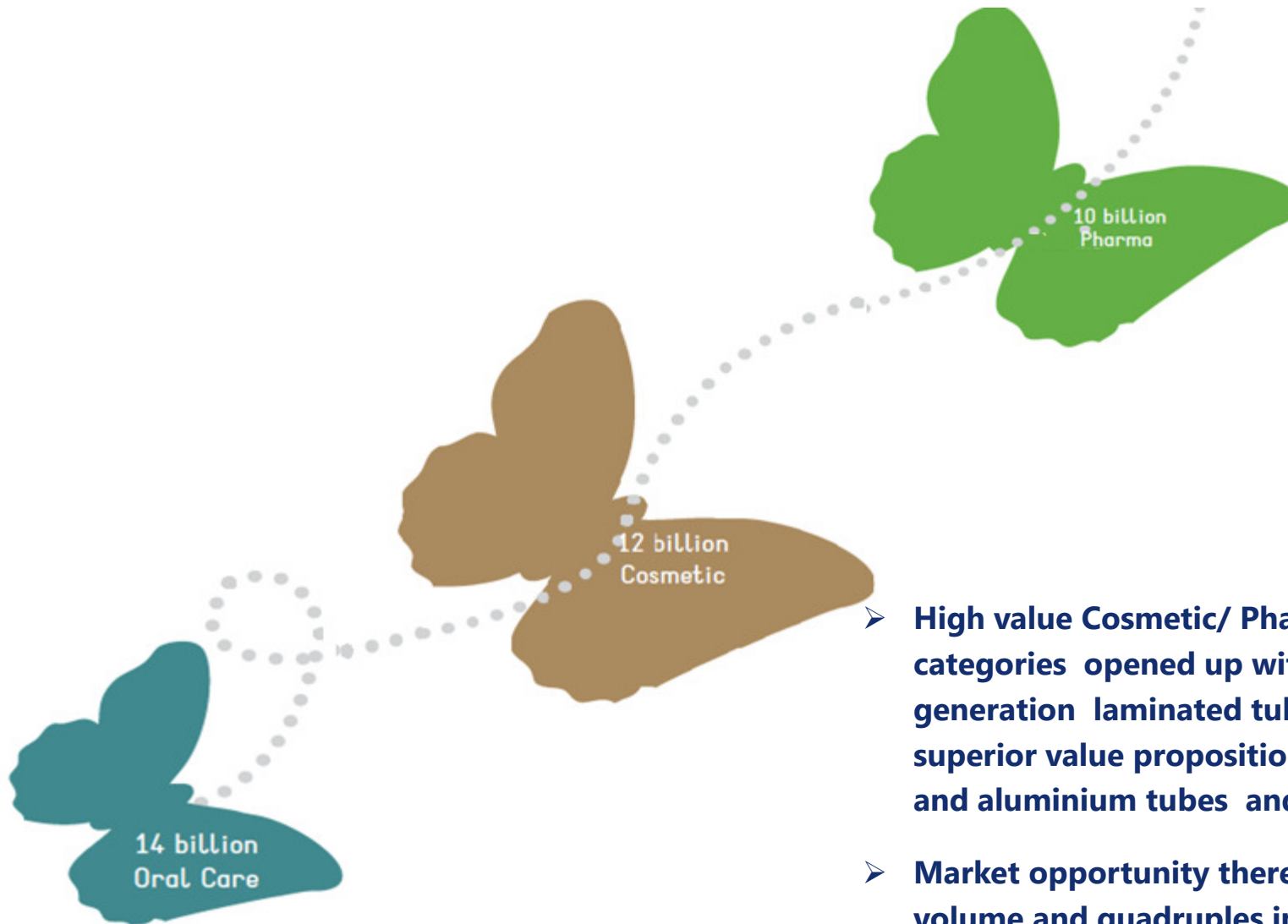
Soft Touch & Feel tube

'Prizm'

Holographic printed tube

- > A state of art C&I rolls out continuous product innovations in Barrier layers, Laminate structure, Look & Feel, Decoration, Security features, Dispensers with Focus on Product safety, Brand value enhancement, Resource reduction, Sustainability, Recyclability.
- > Partnering with Strategic suppliers of Raw material for improved functionality and efficacy
- > Partnering with equipment suppliers to develop new technology platforms, enhanced productivity, advanced product features etc
- > Over 142 patent applications globally (granted already 38)

Global Market Opportunities expand



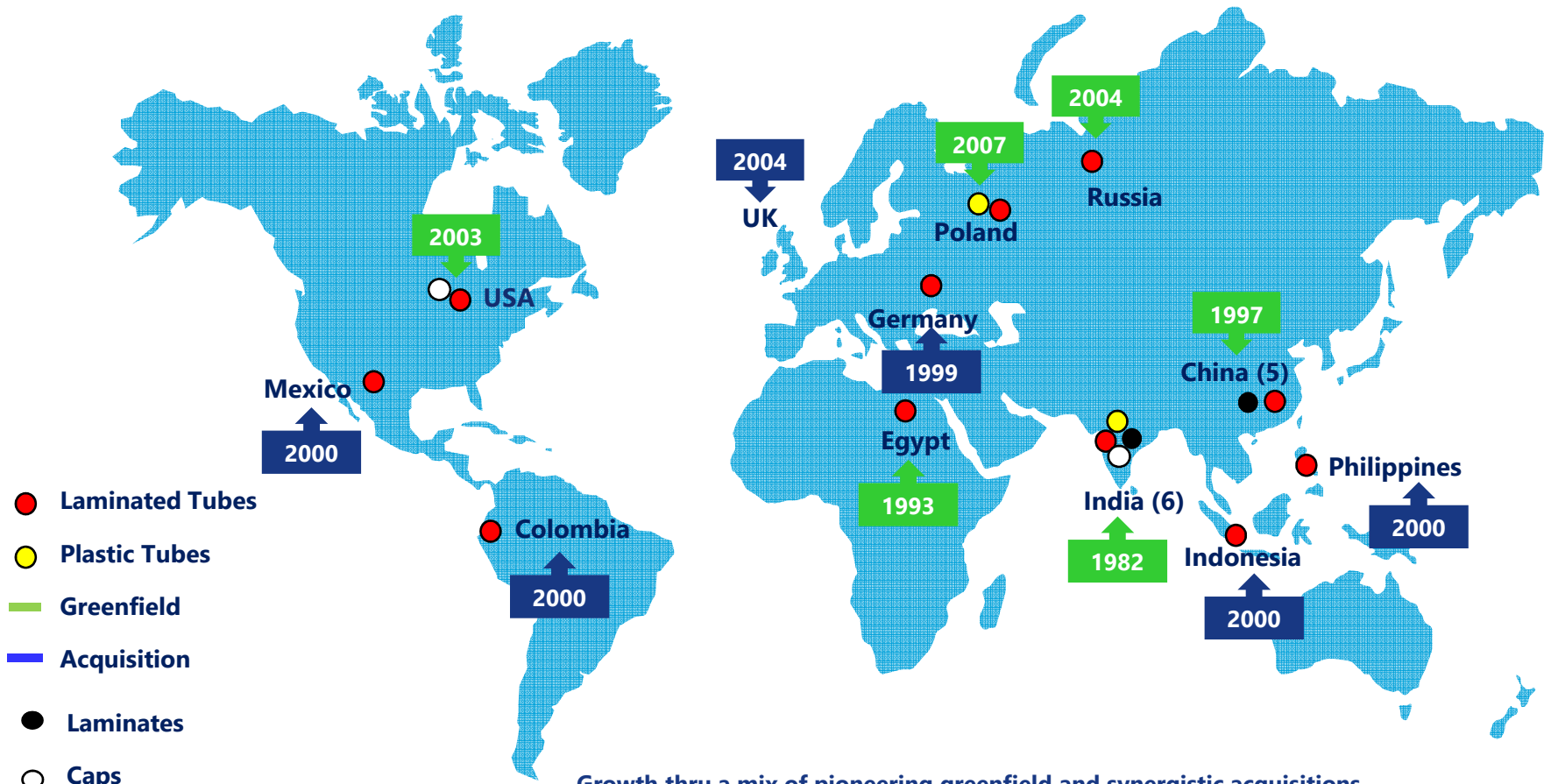
- High value Cosmetic/ Pharma and others categories opened up with our new generation laminated tubes which offer superior value proposition v/s plastic and aluminium tubes and bottles
- Market opportunity therefore triples in volume and quadruples in value terms

Global Footprint

● 11 Countries

● 19 Factories

● 3172 Employees



Growth thru a mix of pioneering greenfield and synergistic acquisitions
 Operates thru WOS in all Countries except Egypt (75%) & Indonesia 30% - Associate

Our Customers

Global



Pharma

Regional

FMCG



Shareholding Pattern

As on 31st March 2018

Large institutional shareholder base comprising ~20%

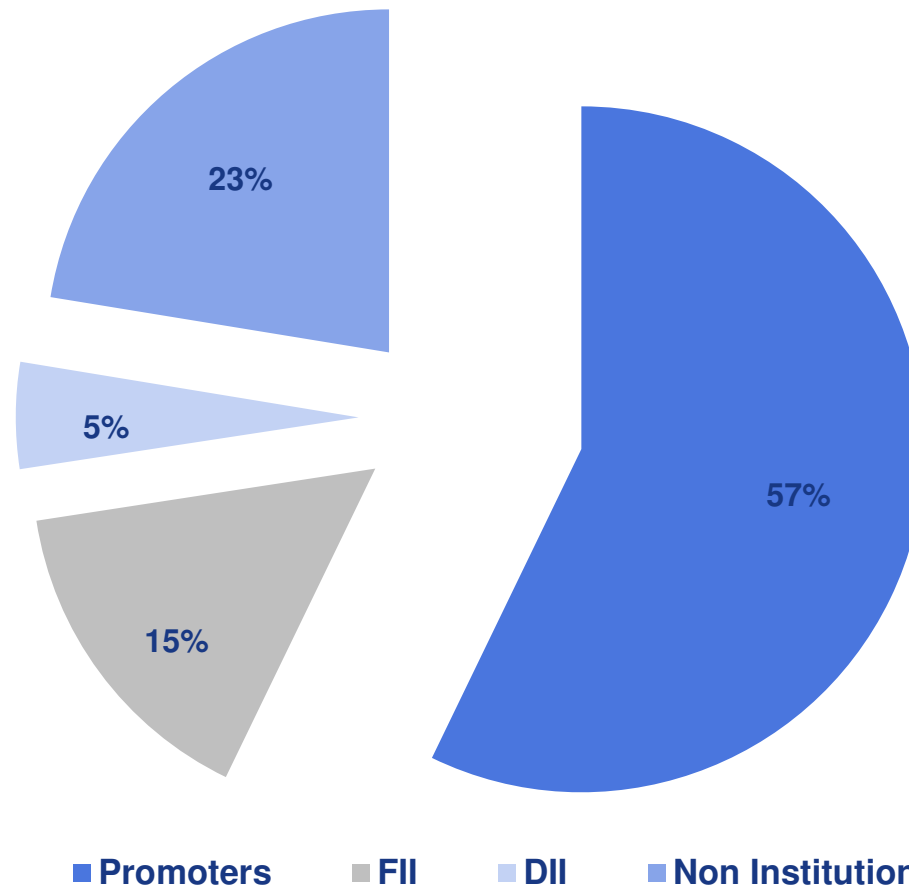


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Mission & Core Values

Mission

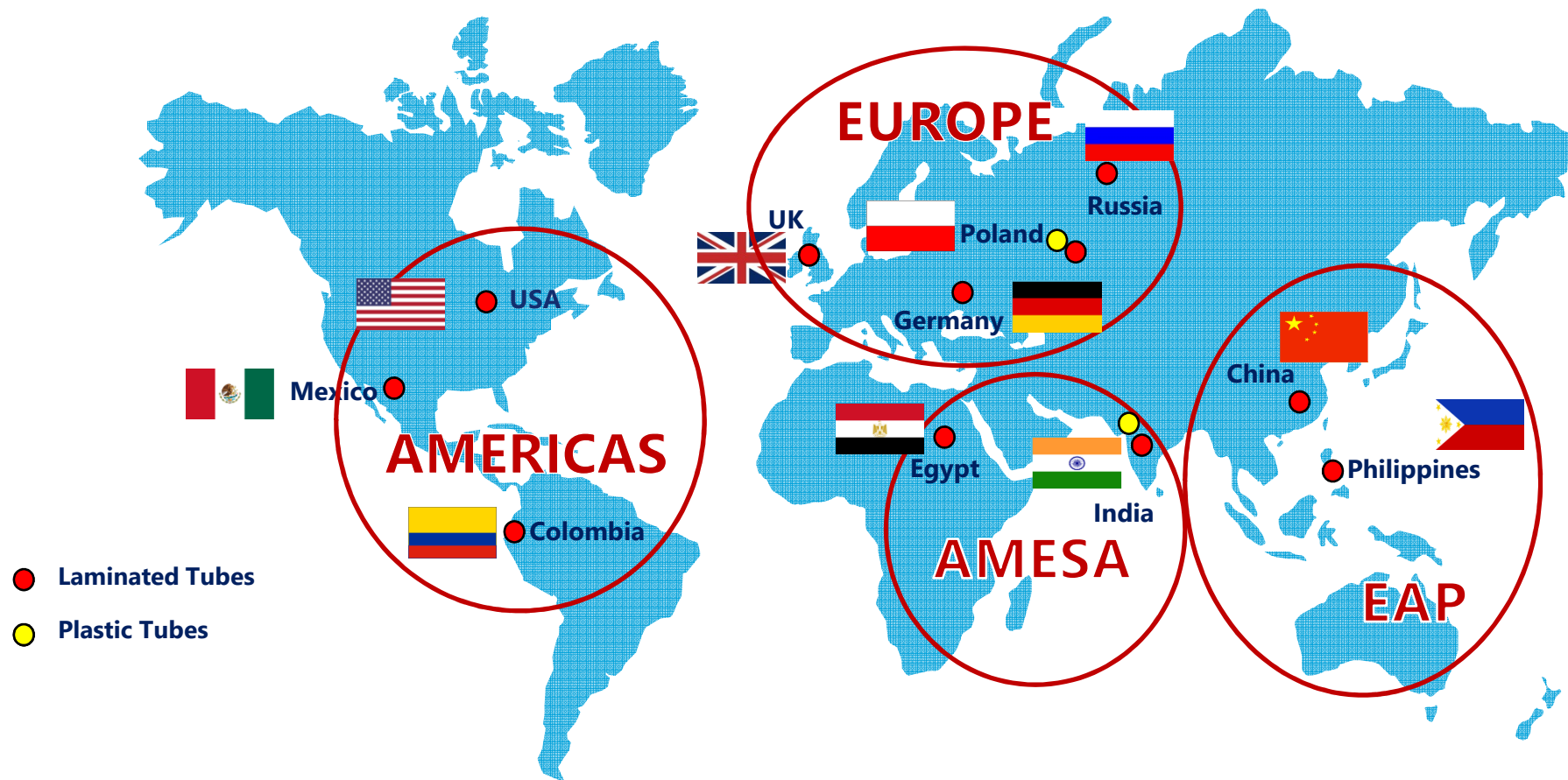
- > To be the **Global Supplier of Choice** by providing **value added, innovative & sustainable packaging solutions** to a range of market sectors with customer service second to none
- > To be a **workplace** where **Passion, Empowerment** and **Creativity** is nurtured by shared values, internal systems & processes
- > To exhibit responsible behavior & create **value for all our stakeholders**

Core Values



Business Segments

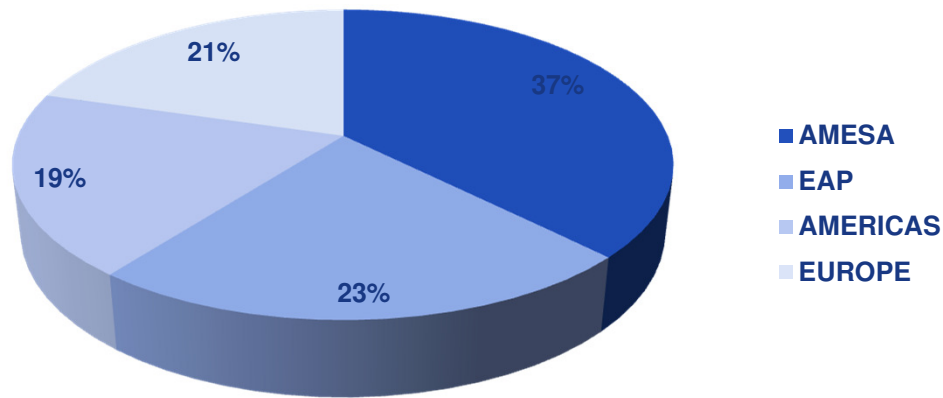
- Americas (USA, Columbia, Mexico)
- Europe (UK, Germany, Poland, Russia)
- Africa, Middle East & South Asia 'AMESA' (India, Egypt)
- East Asia Pacific 'EAP' (China, Philippines)



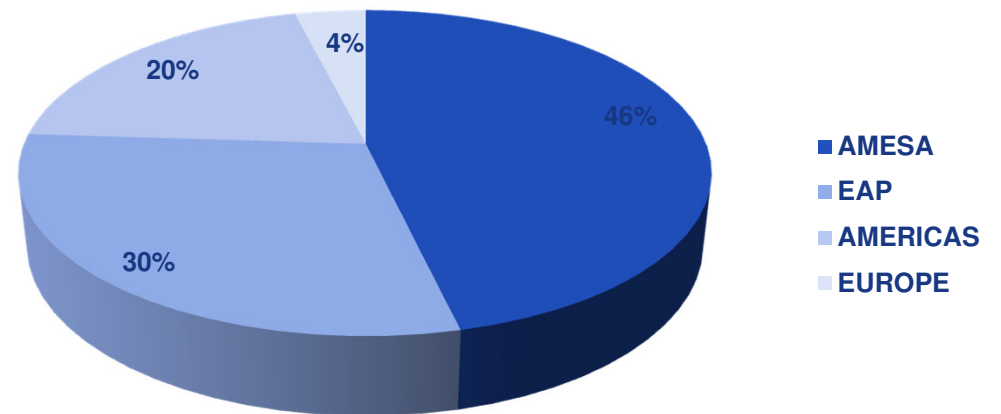
Region wise Revenue & EBIT Break-up

FY 18

Revenue (Net of Excise) Break up %



EBIT Break up %



Organization Structure



- > Five member Board of which 3 are Independent Directors
- > Professional Management team
- > Advanced IT systems
- > Strong Processes

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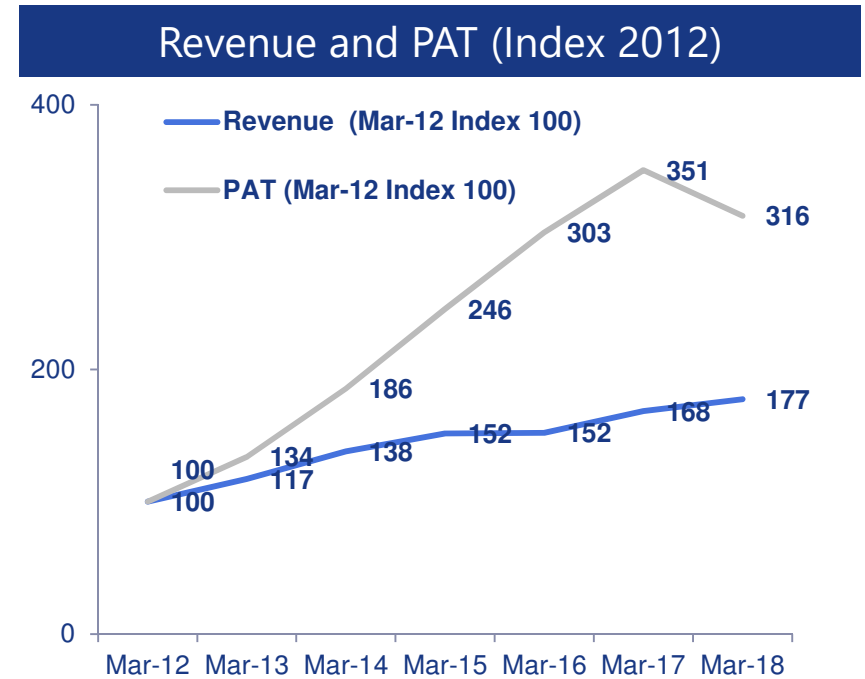
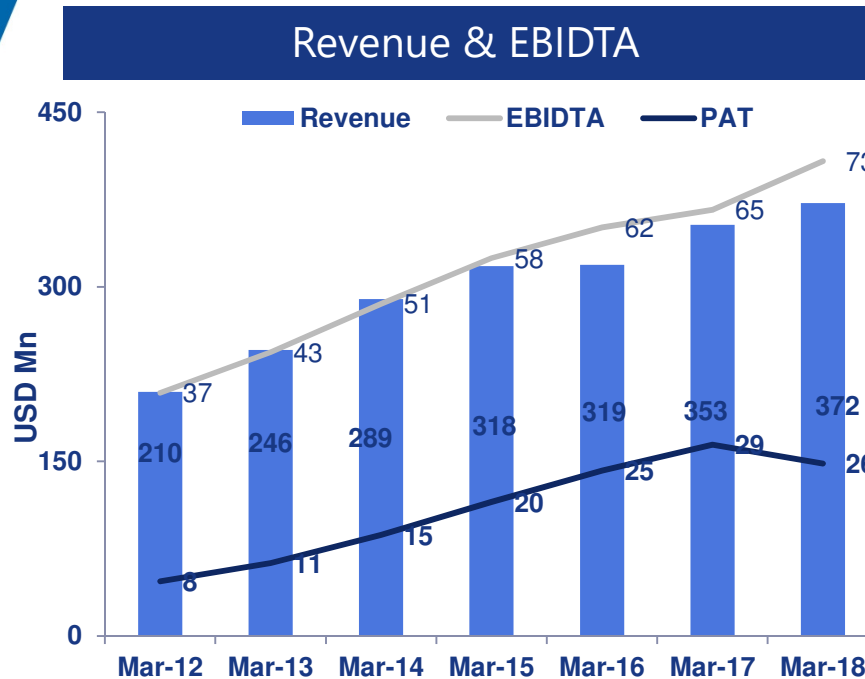
● Strategy over years

- › Pioneer laminated tubes for toothpaste in India, to become Market leader
- › “Go and Grow with Customers” , to become a Global leader for toothpaste tubes with multi- country operations
- › **And now,**
 - › Pioneer new generation laminated tubes in place of extruded plastic/ aluminum tubes and bottles for non oral care categories, leveraging R&D
 - › Deploy Technology to drive up Productivity, Quality and Customer experience so as to create sustained competitive advantage
 - › Actively Promote Sustainability in the Tube space

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Performance Overview - Global



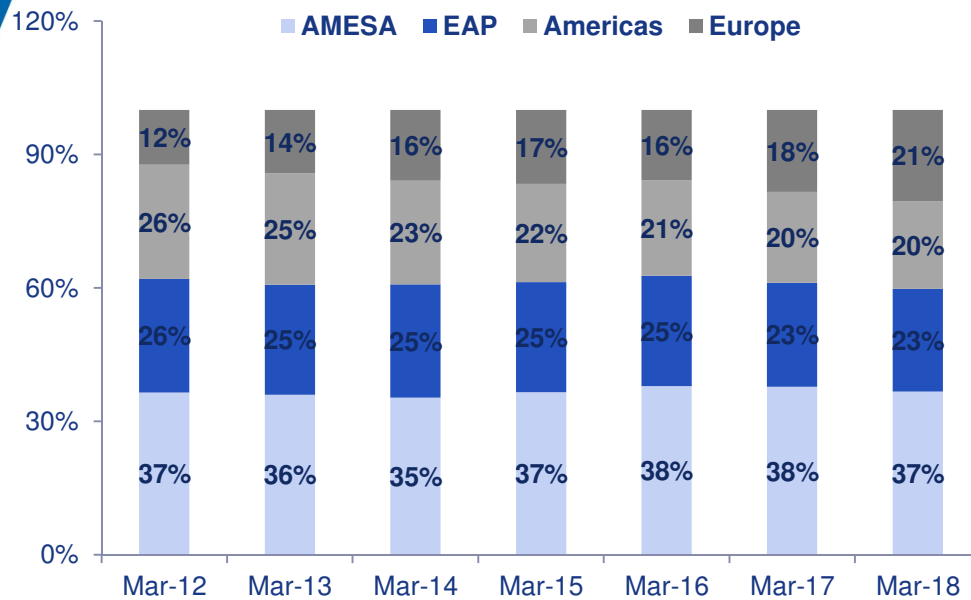
- Revenue 6Y CAGR 10.0% - ASP deflation in FY16 due to RM price pass thru globally, depresses top line beginning FY16, no impact for profit
- Significant 6Y PAT CAGR 21.2%
- Strong EBIDTA FY18 - 19.5% (Margin expansion - 1.8 pp between FY18 and FY12)

All figures converted at March 18 closing USD/ INR rate @ 65.1750
 March 2016, March 2017 and March 2018 on IND AS basis earlier years on IGAAP basis

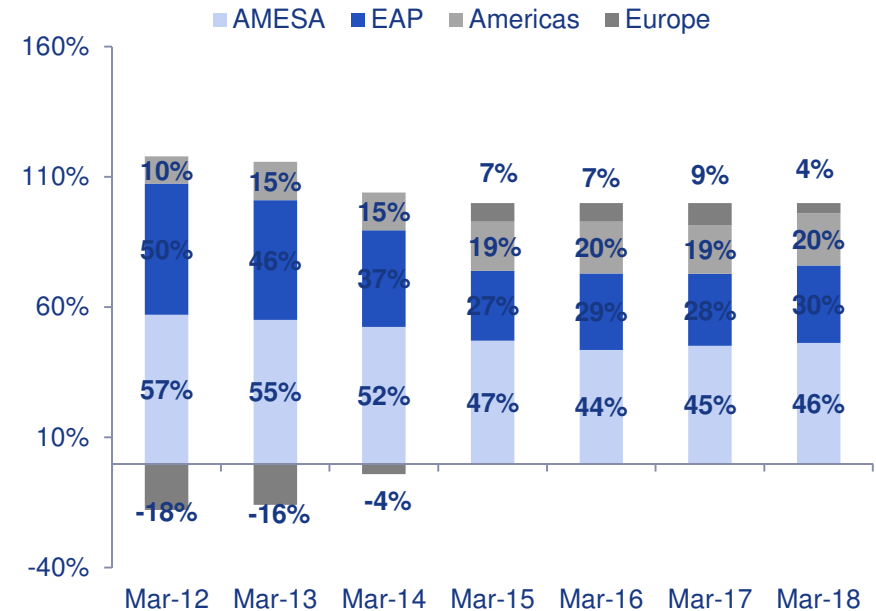
Revenue figures are net of excise duty
 For Continuing Business

Region-wise Performance Overview

Revenue Share by Geography



EBIT Share by Geography

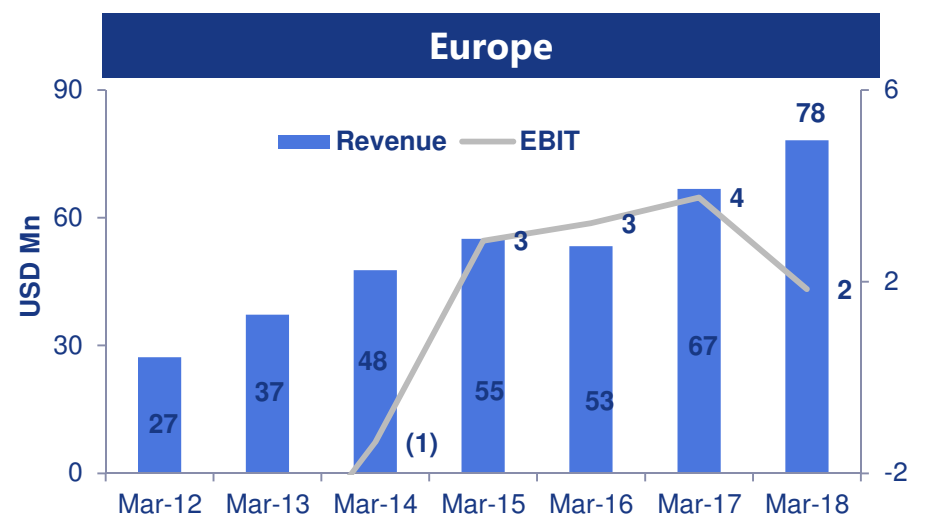
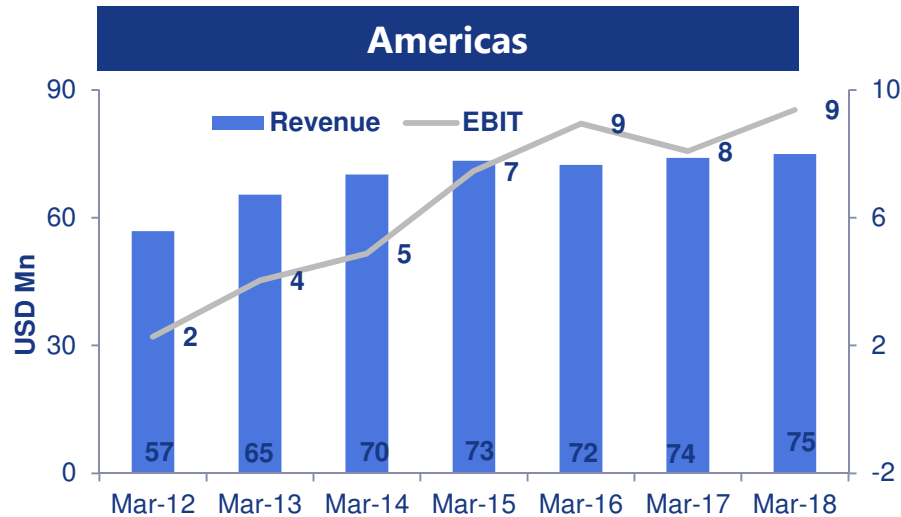
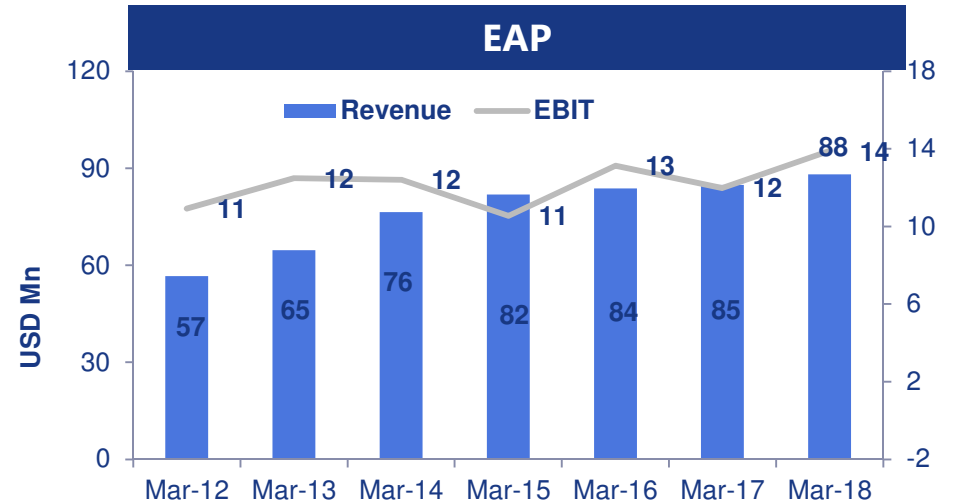
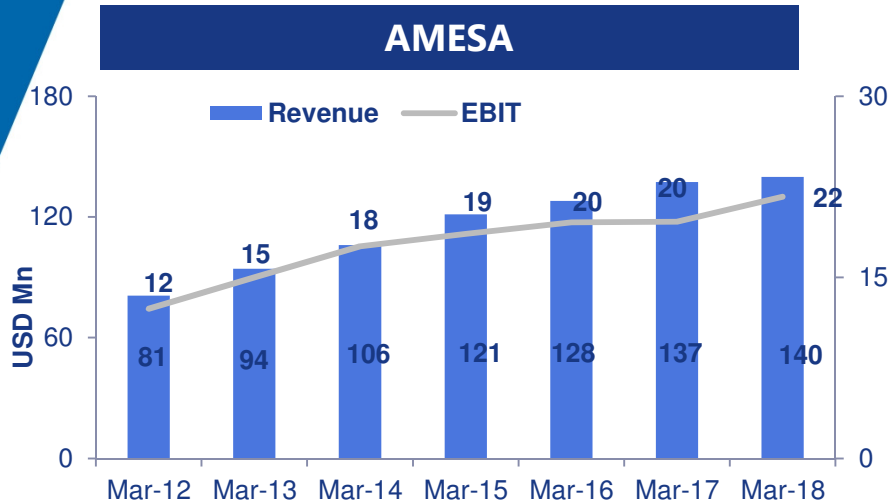


- > Europe continue to expand
- > Latin America expansion and new contracts drive Americas business
- > EAP and AMESA sustained contributors to Revenue and EBIT

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Revenue figures are net of excise duty
 For Continuing Business

Region-wise Revenue & EBIT Trend

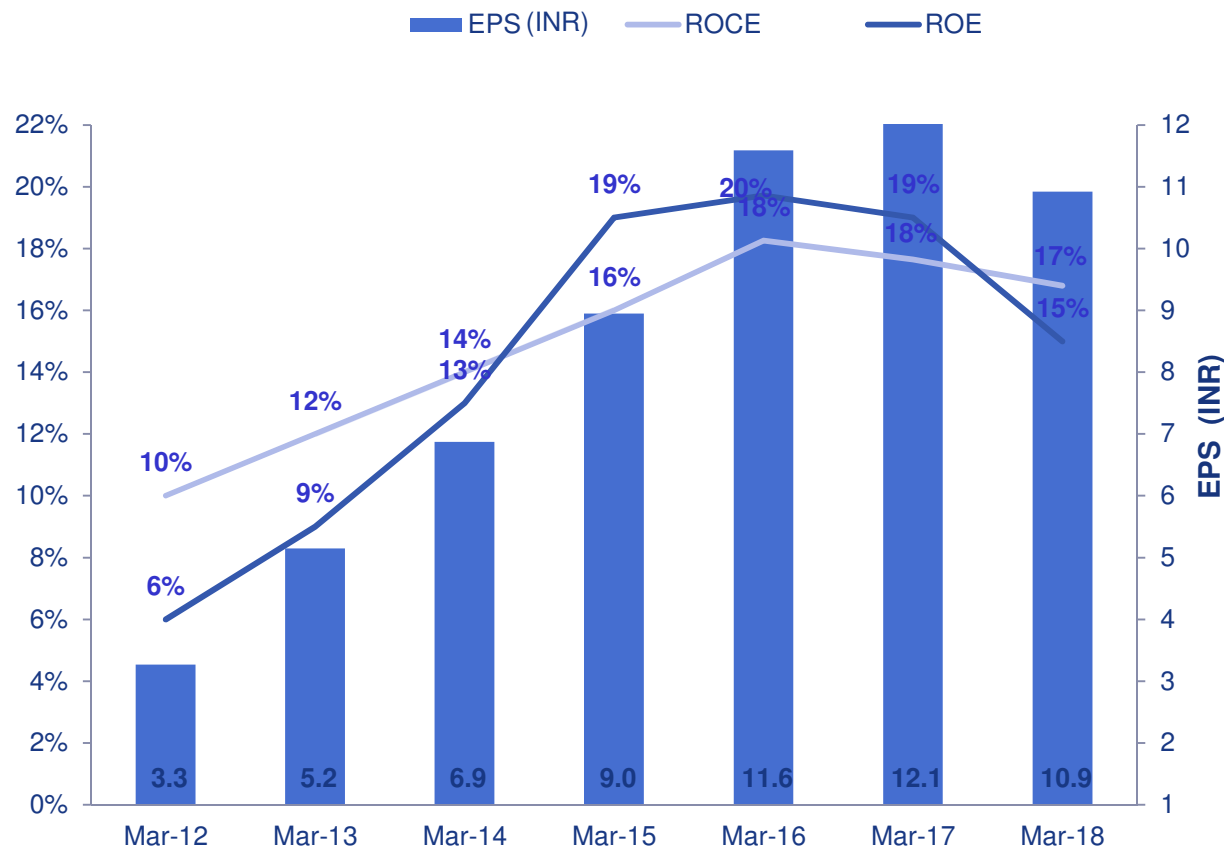


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Revenue figures are net of excise duty
 For Continuing Business

Profitability Ratios

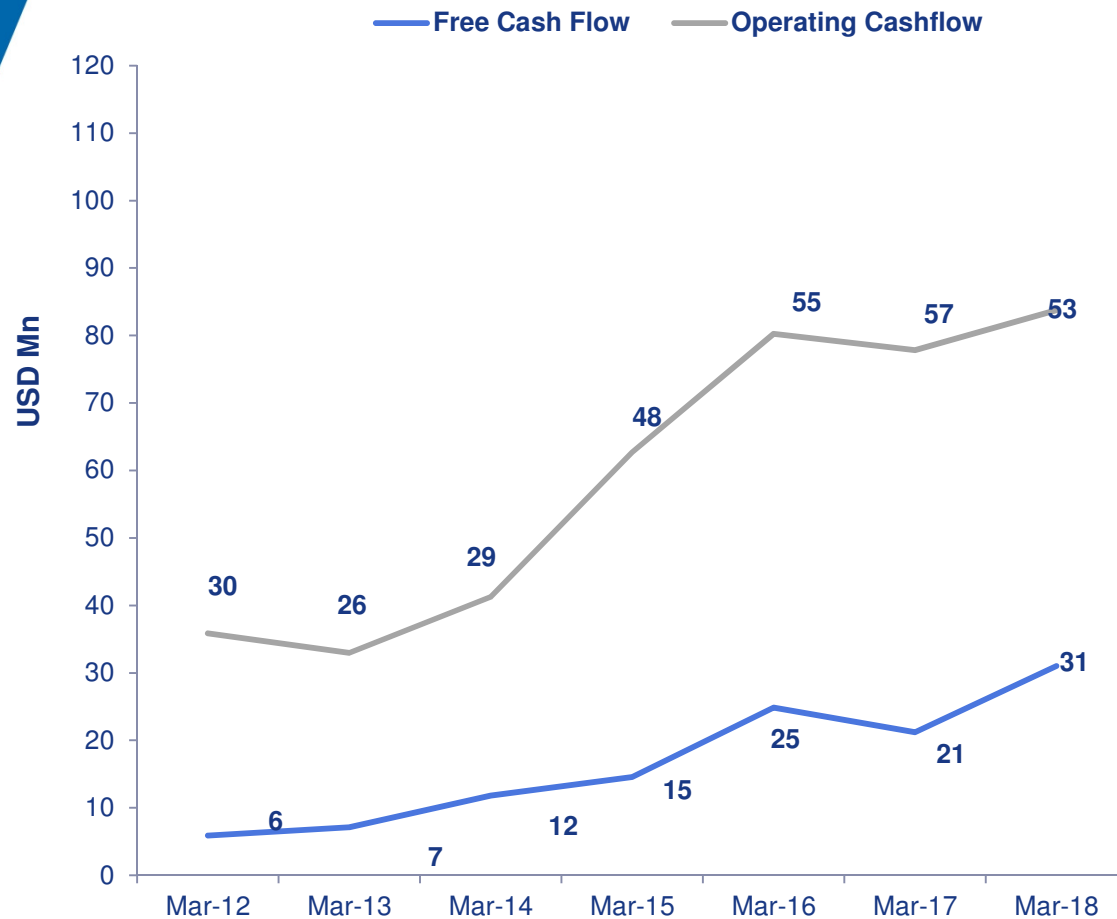
ROE, ROCE, EPS



- > Strong improvement in Return on Equity (ROE) and Capital Employed (ROCE), creating value for stakeholders
- > EPS 6Y CAGR 22.3%.

March 2016, March 2017 and March 2018 on IND AS basis earlier years on IGAAP basis

Operating Cash Flow Trend

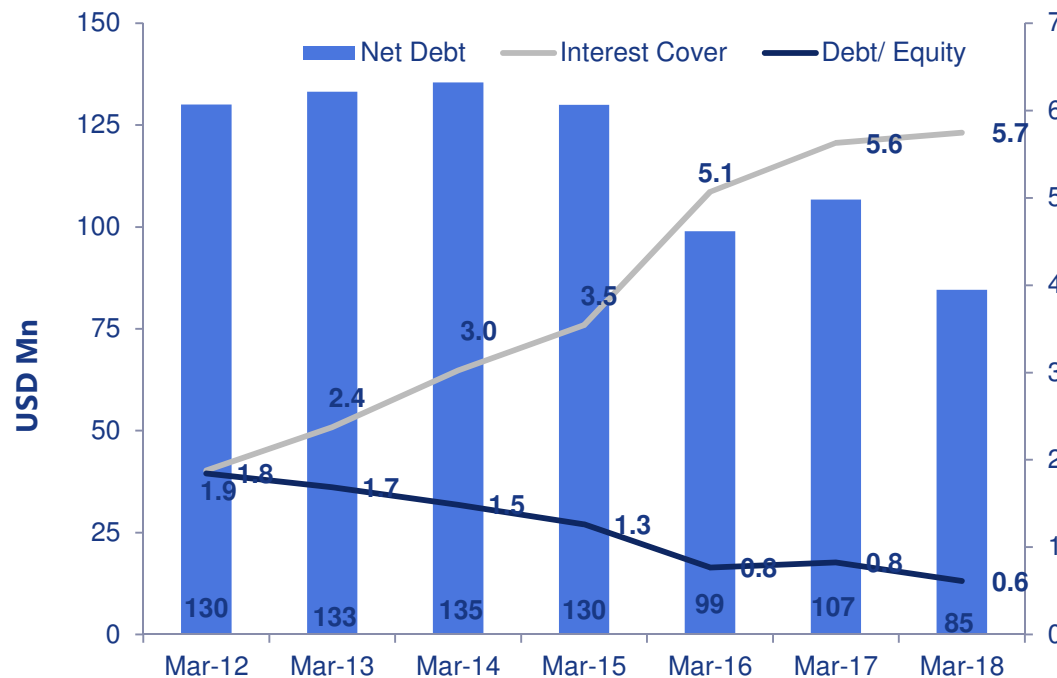


> Stable and improving cash flows

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Debt

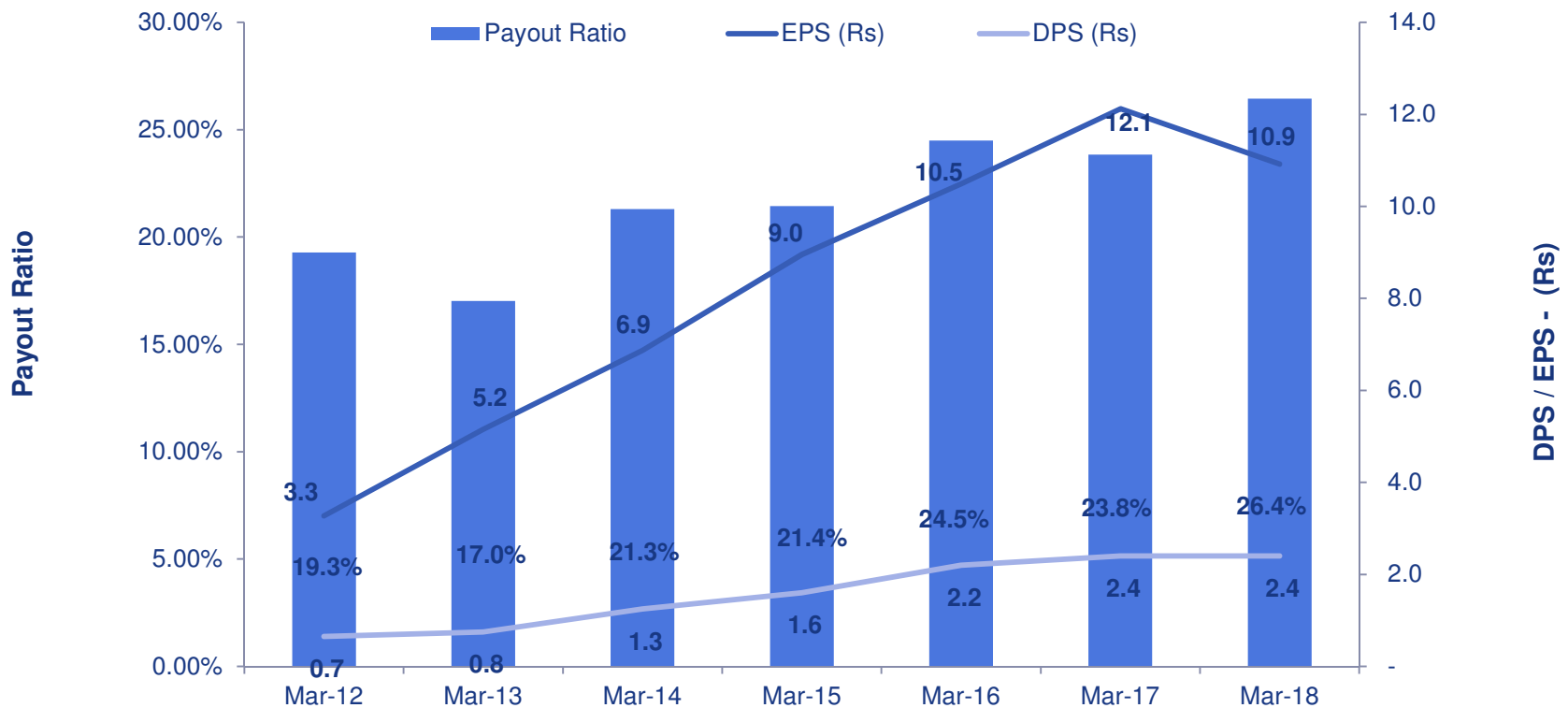
Net Debt, Interest Cover, Debt/Equity



- > Debt Equity Ratio and Interest Cover healthy & improving.
- > AA rated for long term debt.
- > A1+ RATED (Top rating) for short term debt.
- > Active in Commercial Paper & Listed privately placed NCD's.
- > Effective interest cost reduced by 4.4 pp to 5.8 % in this period

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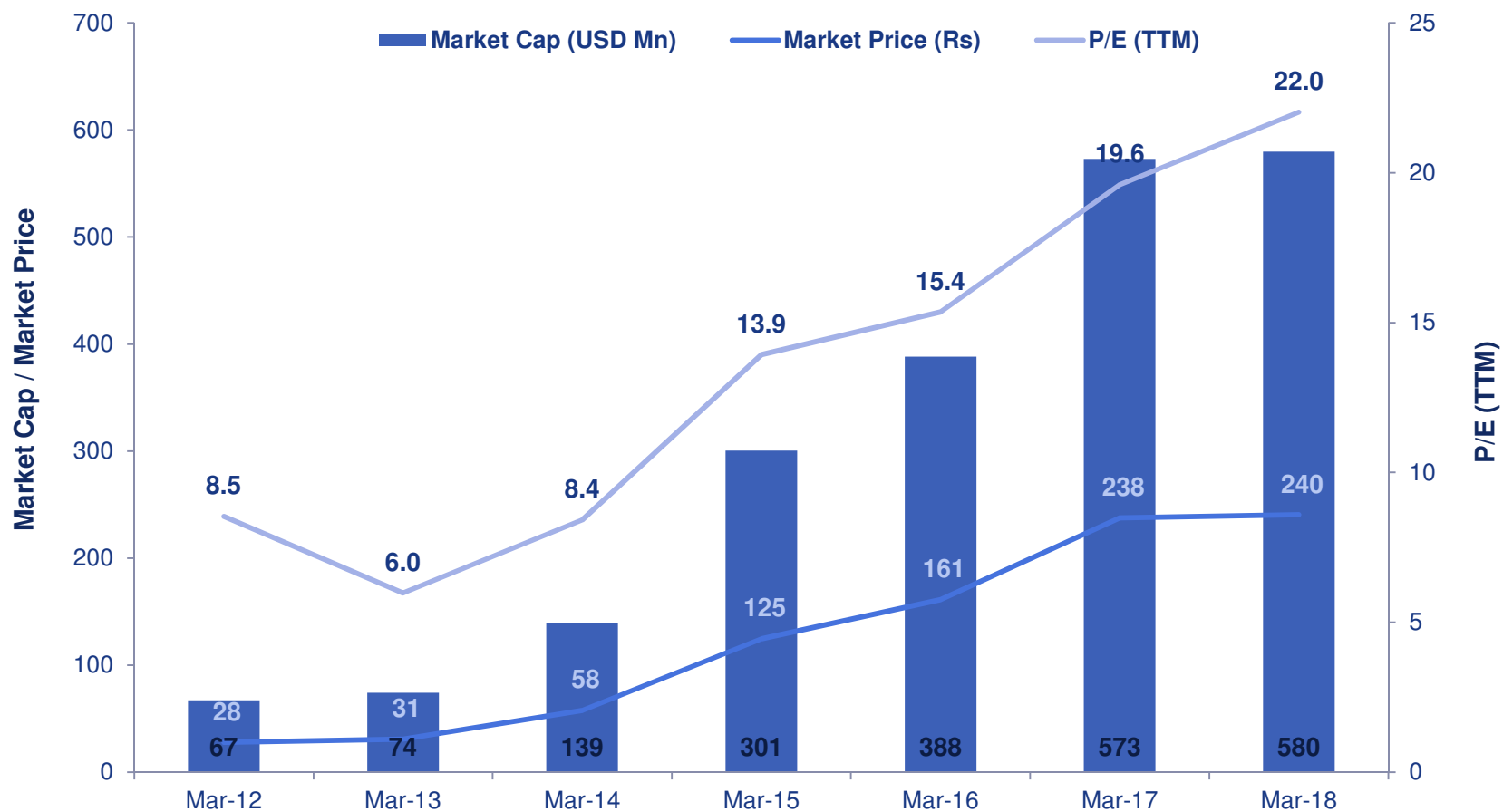
EPS, DPS and Payout ratio



> Payout Target 20-25% of the global profits subject to local regulations

March 2016, March 17 and March 2018 on IND AS basis earlier years on IGAAP basis

Market Cap, Price and P/E



All figures as at 31st March of respective financial year
 All figures converted at March 18 closing USD/ INR rate @ 65.1750
 March 2016, March 17 and March 2018 on IND AS basis earlier years on IGAAP basis

● Looking Ahead

- > Increase the share of Non Oral Care Revenue to 50%
- > Revenue Growth @ 15% CAGR and PAT Growth @ 20% next 5 years
- > Improvement in Asset Turnover through Value growth resulting in improved EBIDTA margin, RoCE and RoE @ 20%. (MISSION 20:20:20)





Thank You

