



EPACK DURABLE LIMITED

(Formerly Known as EPACK Durable Private Limited)

Regd. Off.: 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar U.P. 201306
Corporate Off.: TR-901, AltF 142 Noida, 9th Floor, Plot Number 21 and 21A, Sector 142, Noida-201304, U.P.
CIN: L74999UP2019PLC116048,
Ph. No.: 0120-4522467, Email ID: info_ed@epack.in, Website: www.epackdurable.com

To
Listing Department
BSE Limited ("BSE")
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 544095
ISIN: INE0G5901015

To
Listing Department
National Stock Exchange of India Limited ("NSE")
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Symbol: EPACK
ISIN: INE0G5901015

Dear Sir/Ma'am,

Sub: Investor Presentation on the Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended as on March 31, 2024

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on the Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended as on March 31, 2024.

A copy of same shall also be posted on the website of the Company.

We request you to kindly take this on your record and oblige.

Thanking You

For **EPACK Durable Limited**

Esha Gupta
Company Secretary and Compliance Officer

Date: May 29, 2024

Place: Noida

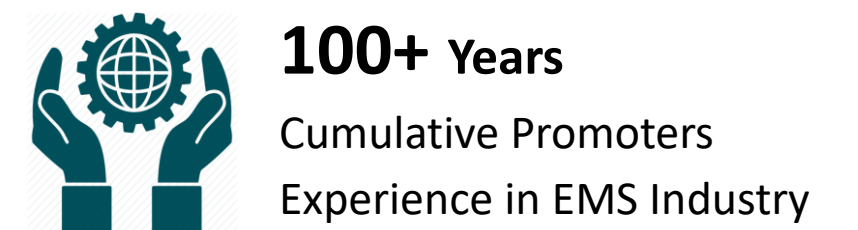
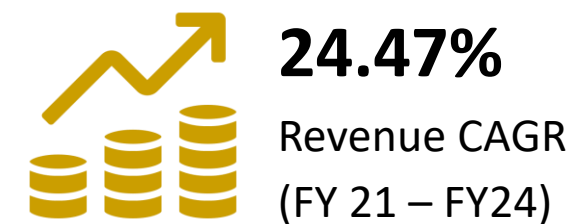
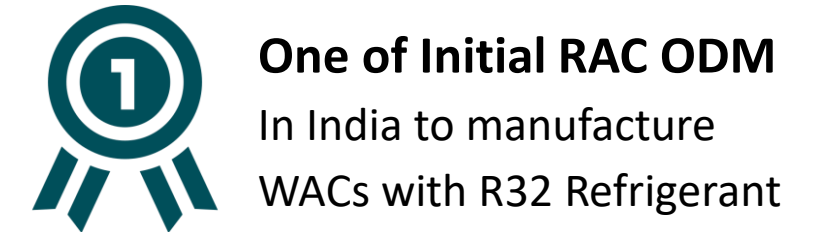
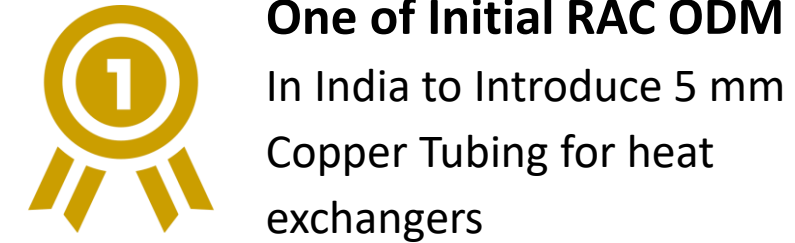
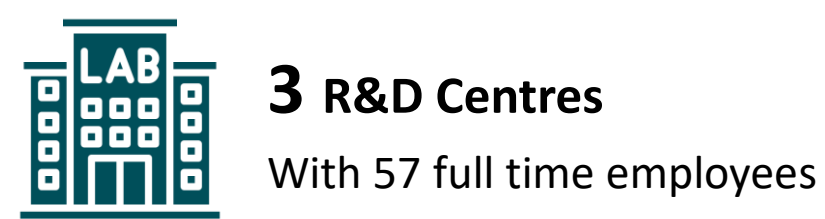
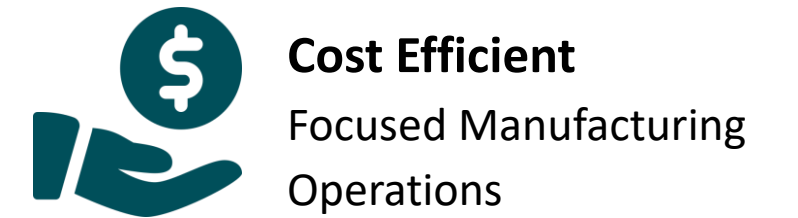
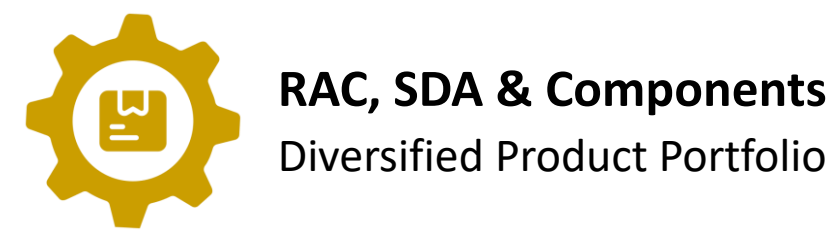
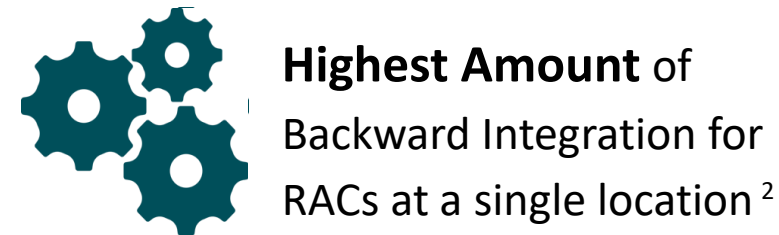
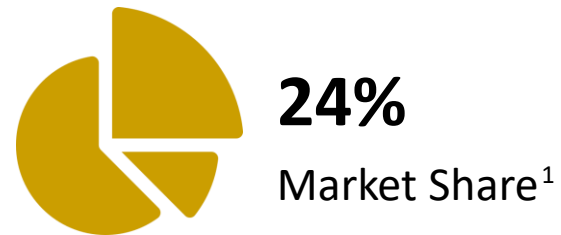
Encl.: As Above



EARNINGS PRESENTATI

Q4-FY24 / FY24

SNAPSHOT



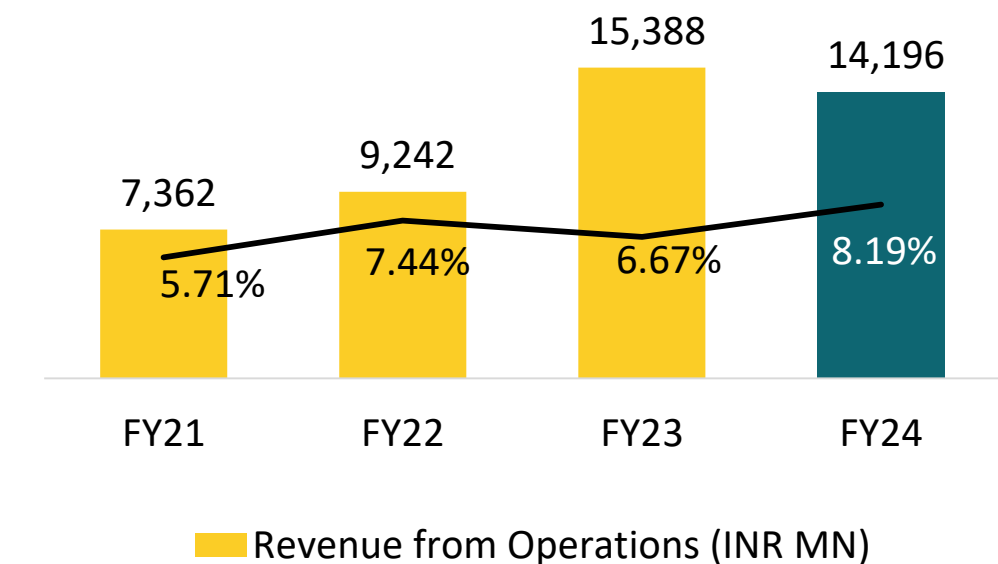
1. In terms of domestically manufactured units by ODM Companies in the Indian RAC ODM / OEM market in FY 2023 (Source: F&S Report)
2. That has been grown within the same company organically in India (Source: F&S Report)
3. Manufacturing Facilities in Dehradun, Bhiwadi & Sri City
4. in India in terms of number of units (indoor units + outdoor units) manufactured in Fiscal 2023 through the ODM route. (Source: F&S Report)

COMPANY OVERVIEW

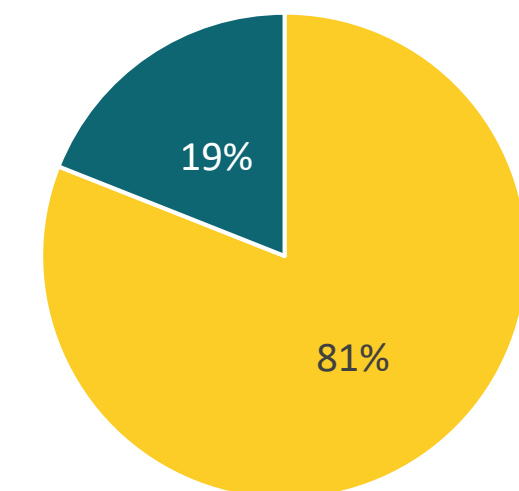
- Incorporated in 2003, EPACK Durable (EPACK) started off as a contract manufacturer of consumer durables such as RACs, Induction Cooktops, Juicer-mixer grinders, and water dispensers for OEMs.
- Later in 2012 it transformed into an Original Design Manufacturer (ODM) for Air conditioners and small domestic appliances. They have grown significantly since then to become the second largest ODM player with a market share of ~24%.
- EPACK was founded by the Singhania and Bothra family who have been involved in manufacturing consumer durables for more than two decades with extensive industry knowledge and experience.
- It has 3 manufacturing facilities located strategically in Dehradun, Bhiwadi, and Sri city. All the facilities enjoy strong backward integration offering cost competencies against its peers.
- About 80-85% of the company's revenues come from the sale of RACs and their components and the balance from small domestic appliances.
- It has marquee clientele, including Voltas, Haier, Philips, Godrej, Daikin, Havells, Bosch & Siemens, Bajaj, Crompton & Greaves, Blue Star among others with whom it has established strong relationships.
- EPACK received a private equity investment of ~ USD 40 million (approximately Rs. 320 crores) from ICICI Ventures and Affirma Capital during FY22 and FY23, which was largely utilized in capital expenditure during FY23 & FY24.



REVENUE & EBITDA MARGINS



FY24 SEGMENTAL REVENUE CONTRIBUTION



- Room Air Conditioners (RACs) & Components
- Small Domestic Appliances (SDAs) & Others

INTEGRATED SOLUTION PROVIDER



We design and manufacture complete RACs, induction cooktops, mixer-grinders, water dispensers and domestic air coolers



Customisation as per different client requirements



Manufacturers critical components such as heat exchangers, copper tubing, PCBAs, etc.

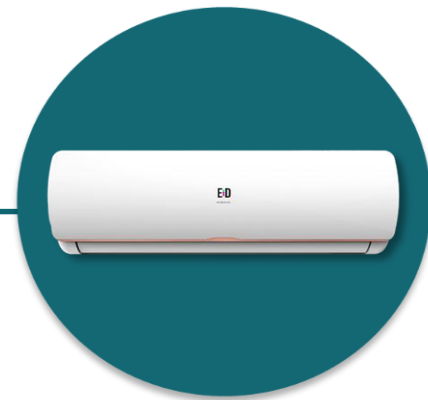


Highest amount of backward integration for RACs at a single location, that has grown within the same company organically in India.

OUR PRODUCTS



AIR CONDITIONERS



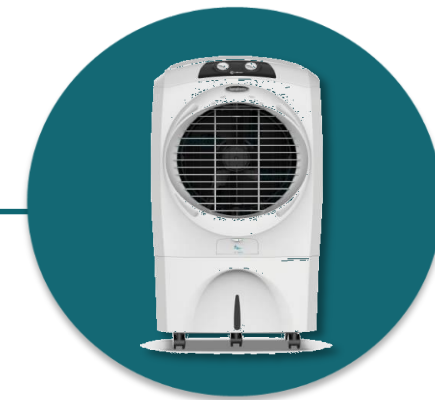
INDOOR UNIT (IDU)



OUTDOOR UNIT (ODU)

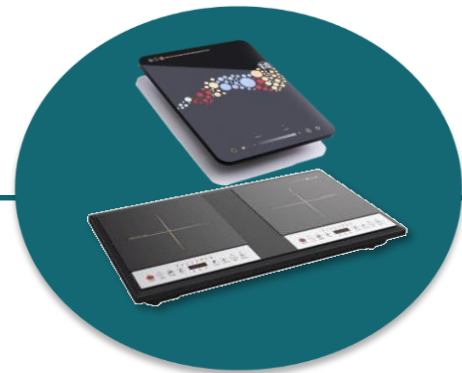


WINDOW AIR CONDITIONER (WAC)
INVERTER/FIXED SPEED



DOMESTIC AIR COOLER

SMALL DOMESTIC APPLIANCES



INDUCTION COOKTOP

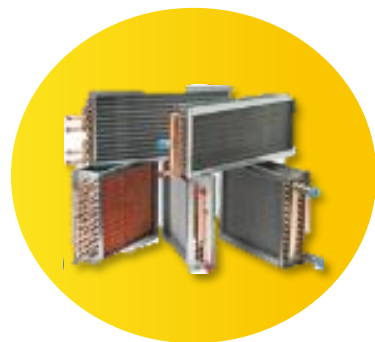


MIXER GRINDER



WATER DISPENSER

COMPONENTS



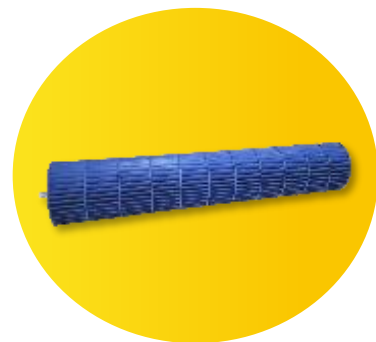
HEAT EXCHANGER



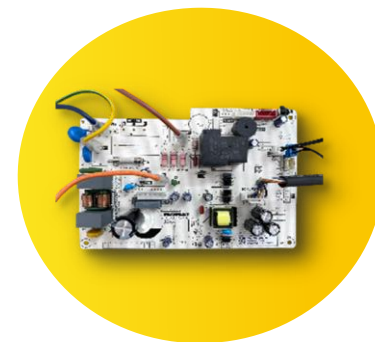
SHEET METAL PRESS PARTS



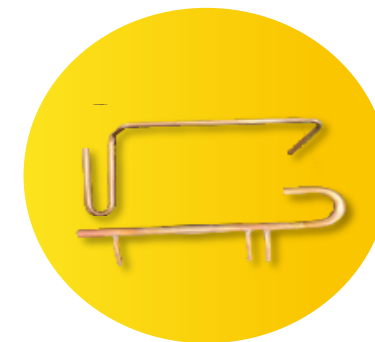
INJECTION MOLDED COMPONENTS



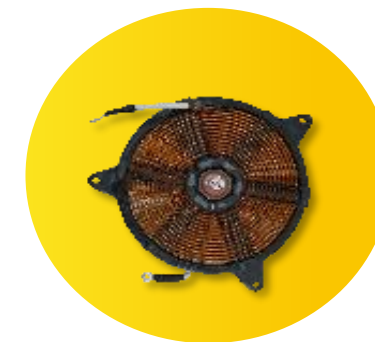
CROSS FLOW FANS



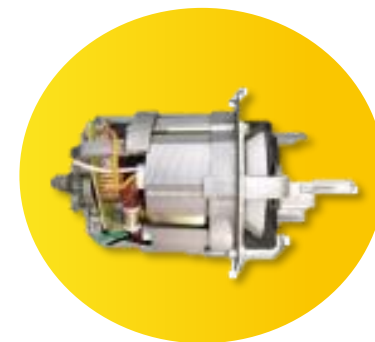
PCB ASSEMBLY



COPPER FABRICATED PRODUCTS, INCLUDING TUBING



INDUCTION COIL



UNIVERSAL MOTOR

VALUE CHAIN



Advanced Vertically Integrated Manufacturing Operations With Product Portfolio Aimed At Capturing The Full Spectrum Of The RAC & SDA Value Chain.

INSTALLED CAPACITY



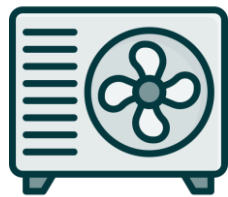
1.56 Mn IDUs



0.42 Mn WACs



0.3 Mn Mixer Grinders



1.68 Mn ODU / ODU Kit



1.86 Mn Induction Cooktops³



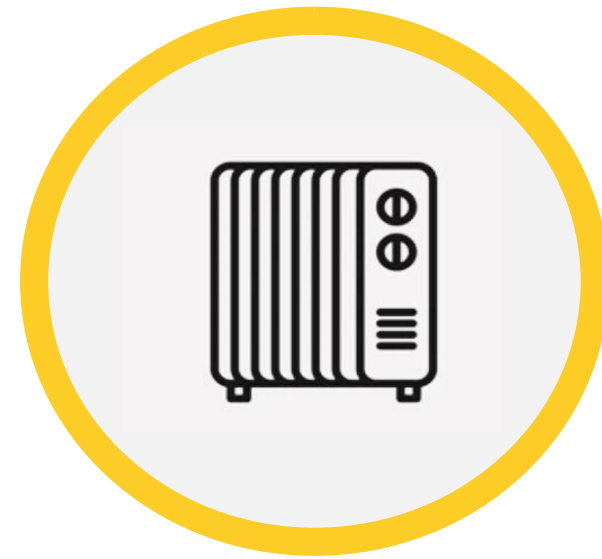
0.11 Mn Water Dispensers

Location	Dehradun (Uttarakhand)	Bhiwadi (Rajasthan)	Sri City (Andhra Pradesh)
Component Manufacturing Capability			
Injection Moulded Components	✓	✓	✓
Heat Exchanger	✓	✓	✓
Copper Tubing	✓	✓	✓
Powder Coating	✓		✓
Sheet Metal Press Part	✓		✓
Cross Flow Fan		✓	✓
PCBA		✓	
Universal Motor		✓	

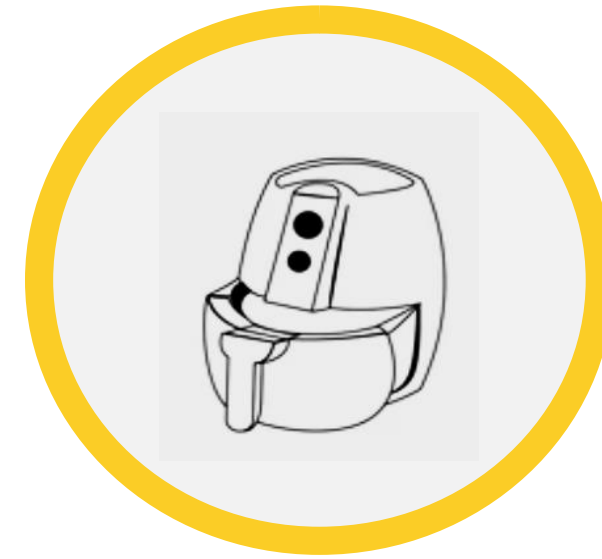
UPCOMING PRODUCTS



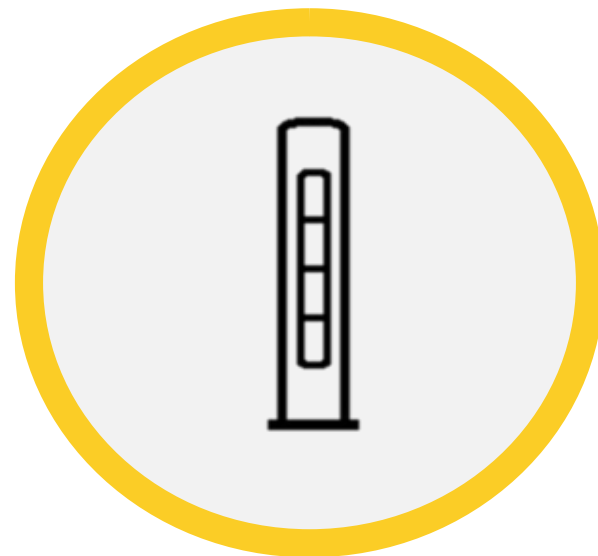
FA Washing Machine



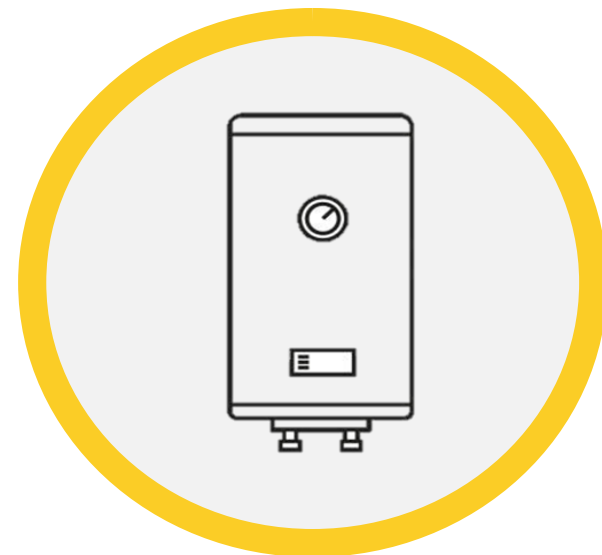
Room Oil Heater



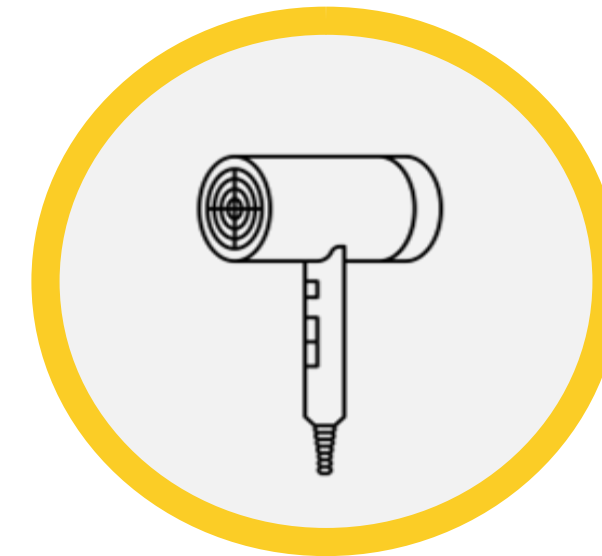
Air Fryer



Tower Fan



**Induction
Water Heater**



Hair Dryer

ESTABLISHED CUSTOMERS



LONG-STANDING RELATIONSHIPS WITH ESTABLISHED CUSTOMERS

AKAI



B/S/H/



Haier



Morphy Richards



Panasonic

PHILIPS



TOTALINE

USHA



BUSINESS STRENGTHS



Long-Standing Relationships with Established Customers, with Potential to Expand the Customer Base



Among the Key Manufacturers in Fast-Growing RAC & SDA Manufacturing Industries



Advanced Vertically Integrated Manufacturing Operations with Product Portfolio Aimed at Capturing the Full Spectrum of the RAC & SDA Value Chain



Robust Product Development & Design Optimization Capabilities



Experienced Promoters Supported by Senior Management Team with Proven Track Record of Performance

KEY GROWTH DRIVERS



The government mandated that BIS certification is mandatory for selling RACs and components in India. This proved cumbersome for exporters in China, Thailand, etc. and hence acted as a deterrent

**BIS
Certification
Requirement**

A complete ban on the import of gas-charged units impacted imports and forced MNC brands to evaluate local manufacturing.

**Ban on import
of gas-charged
units**

Sales and capex-linked incentives were announced for local manufacturing of components and not for mere RAC assembly. This encouraged the brands to pursue local sourcing due to cost benefits.

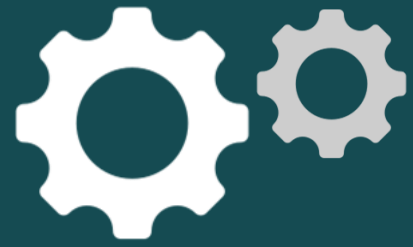
**Production
Linked
Incentive
Scheme (PLI)**

The program mandated increased customs duties on RACs and components in a phased manner, making imports an expensive option. As a result, Domestic brands had to pursue local sourcing.

**Phased
Manufacturing
Program**

As a result, India's domestic manufacturing of RAC has grown at 22% CAGR, from 3.0 million units in FY18 to 7.9 million units in FY23. Domestic manufacturing is expected to grow further at 13% CAGR and reach 14.7 million units by FY28.

**KEY GROWTH DRIVERS FOR
DOMESTIC MANUFACTURING
OF RACS IN INDIA**



Q4-FY24/ FY24 PERFORMANCE

FINANCIAL HIGHLIGHTS



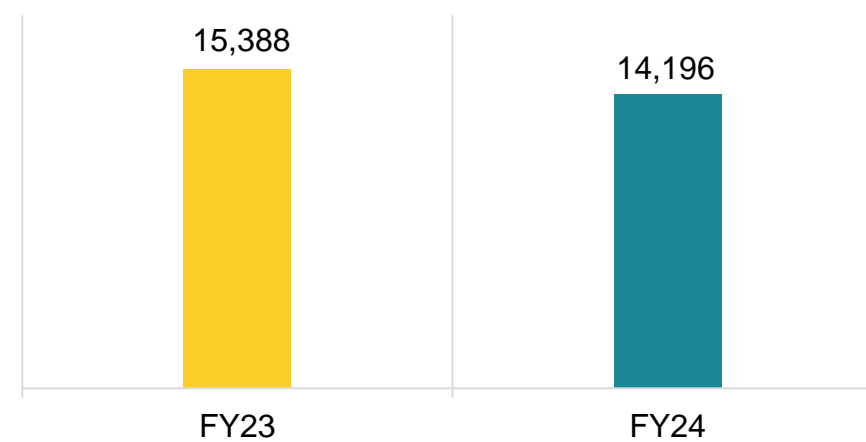
Q4-FY24 PERFORMANCE

INR 5,257 Mn Operating Income <i>(17.7)% YoY</i>	INR 555 Mn Operating EBITDA <i>(9.9)% YoY</i>	10.56% EBITDA Margins <i>+ 92 Bps YoY</i>
INR 278 Mn Net Profit <i>(16.5)% YoY</i>	5.29% PAT Margins <i>+ 8 Bps YoY</i>	INR 3.08/Share Diluted EPS <i>(30.8)% YoY</i>

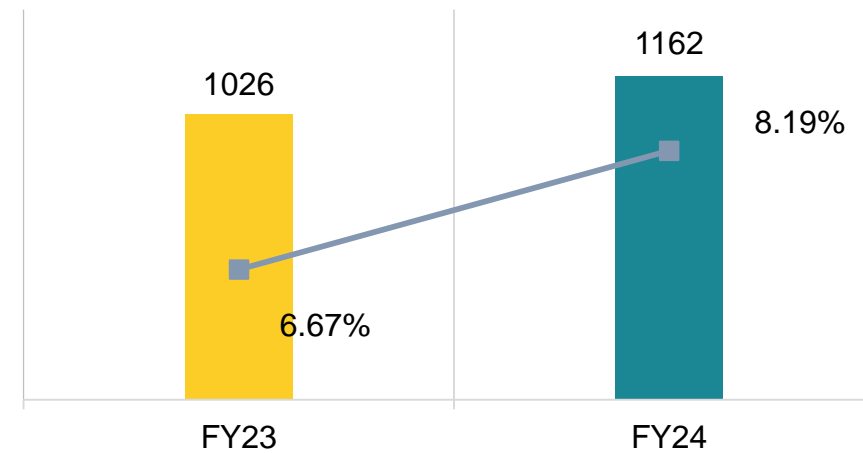
FY24 PERFORMANCE

INR 14,196 Mn Operating Income <i>(7.7)% YoY</i>	INR 1,162 Mn Operating EBITDA <i>+ 13.3% YoY</i>	8.19% EBITDA Margins <i>+ 152 Bps YoY</i>
INR 354 Mn Net Profit <i>+ 10.6% YoY</i>	2.49 % PAT Margins <i>+ 41 Bps YoY</i>	INR 4.35 /Share Diluted EPS <i>(6.3)% YoY</i>

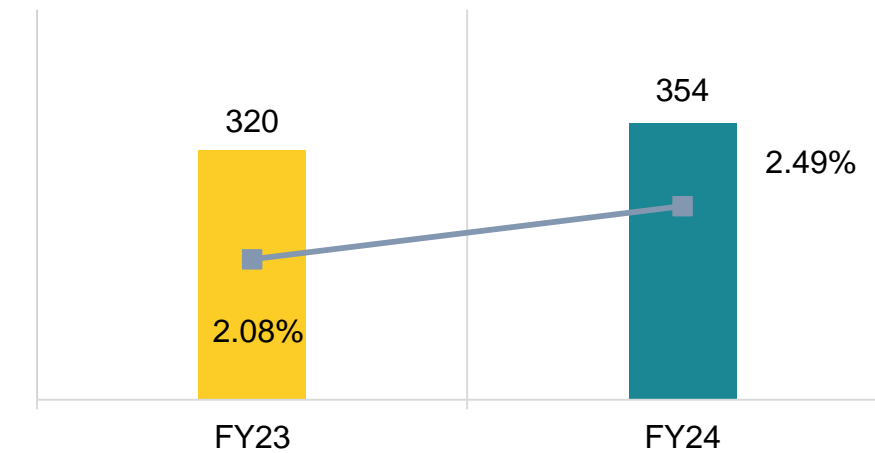
OPERATING INCOME (INR Mn)



EBITDA (INR Mn) & EBITDA MARGINS (%)



PAT (INR Mn) & PAT MARGINS (%)



OPERATIONAL HIGHLIGHTS



- Decline in Revenues in FY24 and Q4-FY24 on a YoY basis was primarily due to:
 - The effect of weather disruption in Q1-FY24 lead to higher end of season inventory with brands; and consequently, as brands liquidated their excess inventory in Q4-FY24, the fresh manufacturing demand shifted to Q1-FY25.
 - Certain large brands, wherein the company had substantial wallet share, expanded their in-house capacity for manufacturing of Air conditioners in FY24. However the company was able to set-off the decline in sales to these customers by acquiring new customers and increasing its wallet share with other existing customers.
- EBITDA margins in FY24 improved from 6.67% in FY23 to 8.19% in FY24, primarily due to various internal strategies implemented to improve operational efficiencies.
- Significant reduction in Working Capital Days from 91 days in FY23 to 45 days in FY24, by improving accounts payable strategy and also better collection strategies.
- Deleveraging resulted in reduction of debt-to-equity ratio from 1.58x in FY23 to 0.37x in FY24.
- Manufacturing capacity increased by around 50% since Q4-FY24 post commissioning of the Sricity (Andhra Pradesh) facility, hence the company is well equipped to cater to the increased demand for FY25 summer season.
- Started manufacturing and supplying of components of Plastics, Copper, Cross Flow fan, Sheet Metal from Bhiwadi & Sricity facility for certain major brands.
- In Q4-FY24 added a new product category of Air-Coolers.

QUARTERLY FINANCIAL PERFORMANCE

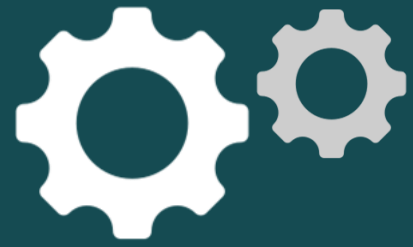


Particulars (INR Mn)	Q4-FY24	Q3-FY24	Q-o-Q	Q4-FY23	Y-o-Y
Operational Income	5,257	2,791	88.4%	6,391	(17.7)%
Expenses	4,702	2,554	84.1%	5,775	(18.6)%
EBITDA	555	237	134.2%	616	(9.9)%
EBITDA Margins (%)	10.56%	8.49%	207 Bps	9.64%	92 Bps
Other Income	55	19	189.5%	26	119.5%
Depreciation	106	89	19.1%	71	49.3%
Interest	113	97	16.5%	93	21.5%
Profit before share of profit /(loss) of Associate	391	70	458.6%	478	(18.2)%
Share of Profit /(loss) of Associate	(5)	(3)	66.7%	(3)	66.7%
Profit before exceptional item	386	67	476.1%	475	(18.7)%
Exceptional Item	0	0	NA	16	NA
PBT	386	67	476.2%	459	(15.9)%
Tax	108	18	500.0%	126	(14.3)%
Profit After tax	278	49	467.3%	333	(16.5)%
PAT Margins (%)	5.29%	1.76%	353 Bps	5.21%	8 Bps
Diluted EPS (INR)	3.08	0.62	396.8%	4.45	(30.8)%

ANNUAL FINANCIAL PERFORMANCE



Particulars (INR Mn)	FY24	FY23	Y-o-Y
Operational Income	14,196	15,388	(7.7)%
Expenses	13,034	14,362	(9.2)%
EBITDA	1,162	1,026	13.3%
EBITDA Margins (%)	8.19%	6.67%	152 Bps
Other Income	89	14	535.7%
Depreciation	355	261	36.0%
Interest	389	315	23.5%
Profit before share of profit /(loss) of Associate	507	464	9.3%
Share of Profit /(loss) of Associate	(15)	(8)	87.5%
Profit before exceptional item	492	456	7.9%
Exceptional Item	0	16	NA
PBT	492	440	11.8%
Tax	138	120	15.0%
Profit After tax	354	320	10.6%
PAT Margins (%)	2.49%	2.08%	41 Bps
Diluted EPS (INR)	4.35	4.64	(6.3)%



HISTORICAL FINANCIALS

HISTORICAL CONSOLIDATED INCOME STATEMENT



Particulars (INR Mn)	FY21	FY22	FY23	FY24
Operational Revenue	7,362	9,242	15,388	14,196
Total Expenses	6,942	8,554	14,362	13,034
EBITDA	420	688	1,026	1,162
EBITDA Margin (%)	5.71%	7.44%	6.67%	8.19%
Depreciation And Amortisation	90	163	261	355
Finance Costs	256	294	315	389
Other Income	34	32	14	89
Profit before share of profit /(loss) of Associate	109	263	464	507
Share Of Profit/(Loss) Of Associate	0	0	(8)	(15)
Exceptional Items	0	0	(16)	0
PBT	109	263	440	492
Tax Expense	31	89	120	138
PAT	78	174	320	354
PAT Margin (%)	1.06%	1.89%	2.08%	2.49%
Diluted EPS	1.62	3.47	4.64	4.35

HISTORICAL CONSOLIDATED BALANCE SHEET



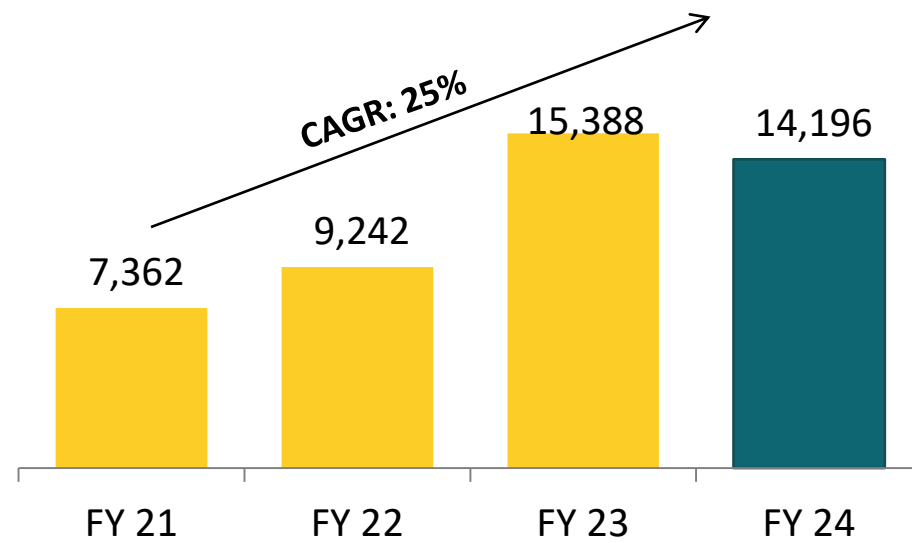
Particulars (INR Mn)	FY21	FY22	FY23	FY24
Equity	689	1,219	3,136	8,922
Equity Share Capital	482	521	521	958
Other Equity	207	698	2,615	7,964
Non-current Liabilities	940	998	1,563	1,231
A) Financial Liabilities				
i) Borrowings	677	596	1,136	618
ii) Lease Liability	185	258	260	387
B) Provisions	10	20	28	38
C) Deferred Tax Liabilities (Net)	69	124	139	188
Current Liabilities	3,574	8,550	9,943	7,525
A) Financial Liabilities				
i) Borrowings	1,708	3,244	3,789	2,696
ii) Lease Liabilities	52	56	65	160
iii) Trade Payables	1,519	3,339	3,891	4,156
iv) Other Financial Liabilities	123	1,746	1,917	303
B) Other Current Liabilities	154	153	275	194
C) Provisions	16	11	6	16
D) Current Tax Liabilities (Net)	0	1	0	0
Total Liabilities	4,515	9,548	11,505	8,756
Total Equity And Liabilities	5,204	10,767	14,642	17,678

Particulars (INR Mn)	FY21	FY22	FY23	FY24
Non-current Assets	1,189	3,498	5,935	7,673
A) Property, Plant And Equipment	810	2,379	3,235	5,362
B) Capital Work-in-progress	0	85	915	266
C) Intangible Assets	0	2	2	1
D) Goodwill	0	5	5	5
E) Right Of Use Assets	349	882	951	1413
F) Investments Accounted For Using Equity Method	0	0	18	55
G) Financial Assets				
i) Investments	0	31	31	31
ii) loans	0	0	46	46
iii) Other Financial Assets	15	23	20	26
H) Income Tax Assets (Net)	0	14	42	49
I) Other Non-current Assets	14	77	671	419
Current Assets	4,014	7,269	8,707	10,005
A) Inventories	1,405	2,773	2,937	3,782
B) Financial Assets				
I) Trade Receivables	2,342	3,562	4,791	2,124
ii) Cash And Cash Equivalents	36	241	600	1069
iii) Bank Balances Other Than Above	78	348	154	1
iv) Other Financial Assets	22	26	13	2389
C) Other Current Assets	129	312	212	640
D) Income Tax Assets (Net)	1	6	0	0
Total Assets	5,204	10,767	14,642	17,678

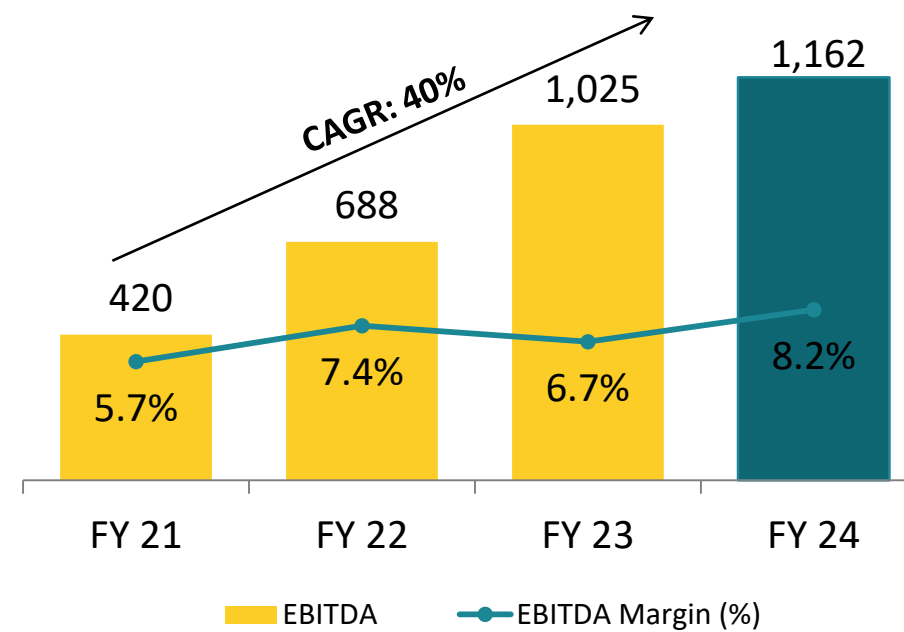
FINANCIAL PERFORMANCE



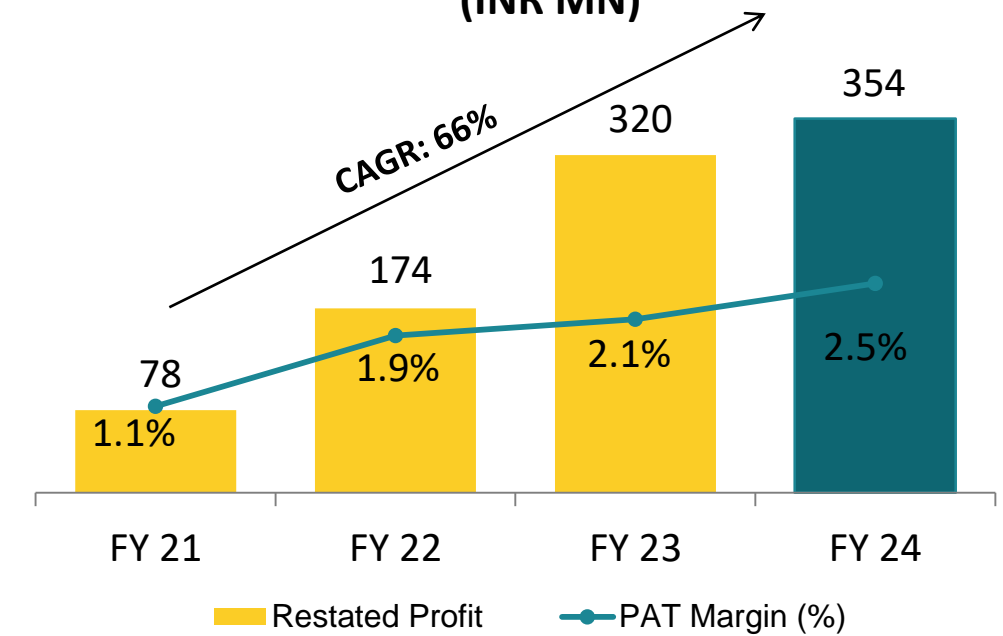
REVENUE FROM OPERATIONS (INR MN)



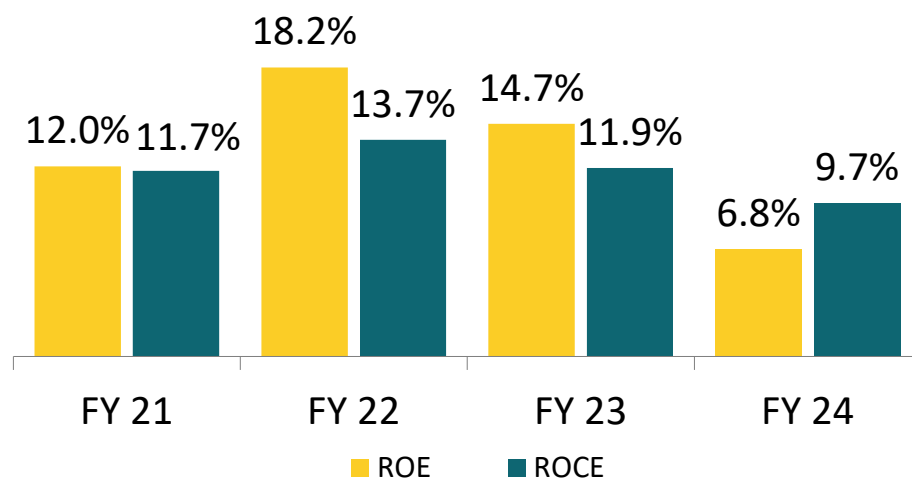
EBITDA & EBITDA MARGIN (INR MN)



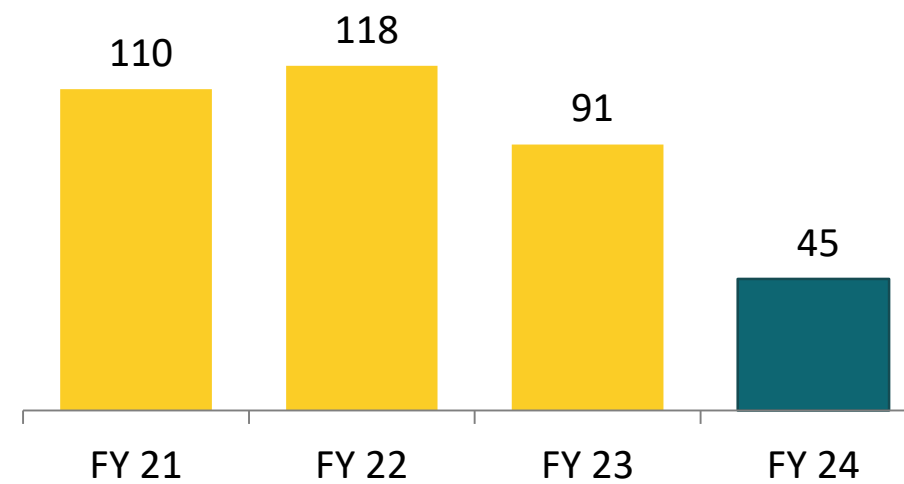
RESTATED PROFIT FOR THE YEAR & PAT MARGIN (INR MN)



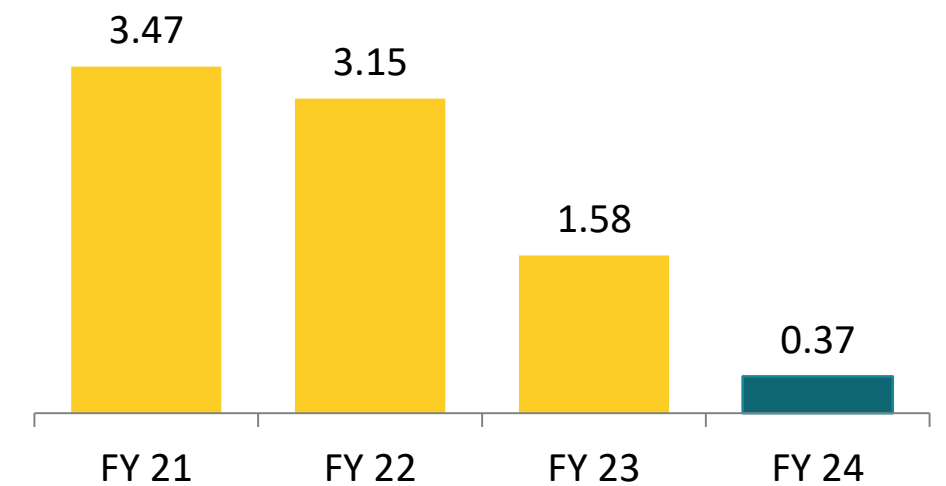
ROE & ROCE (%)



WORKING CAPITAL CYCLE DAYS (IN DAYS)



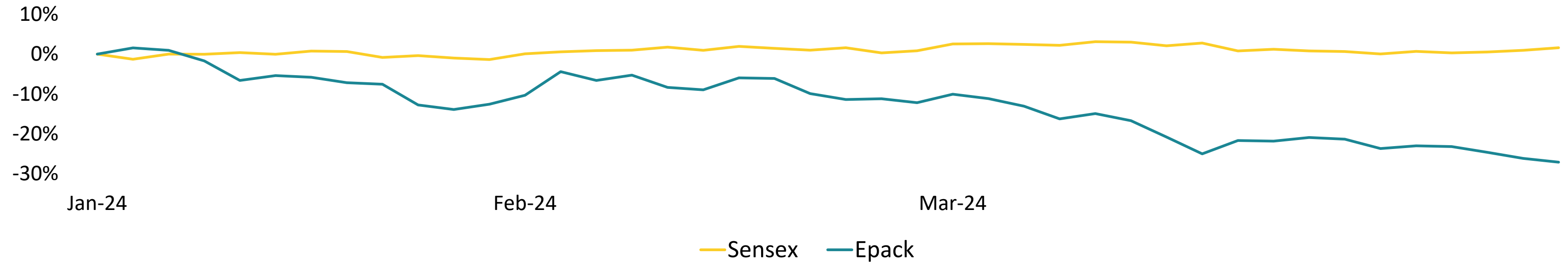
DEBT TO EQUITY RATIO (IN TIMES)



CAPITAL MARKET SLIDE

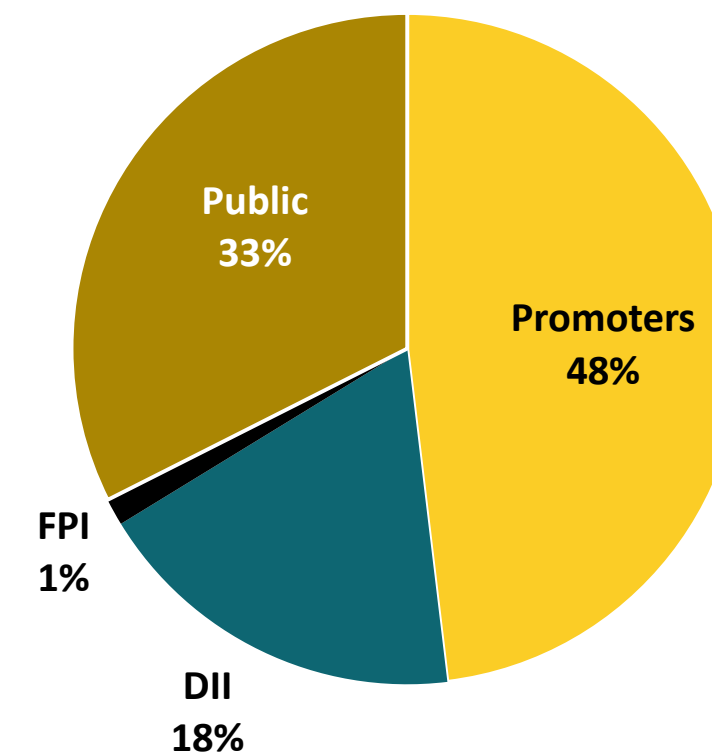


SHARE PRICE PERFORMANCE



MARKET DATA (INR) AS ON 31 ST MARCH, 2024	
Face Value	10.0
CMP	151.5
52 Week H/L	225.0/ 151.0
Market Cap (INR Mn)	14,508.7
Shares O/S (Mn)	95.8
Avg. Volume ('000)	1,151.45

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2024



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EPACK Durable Limited

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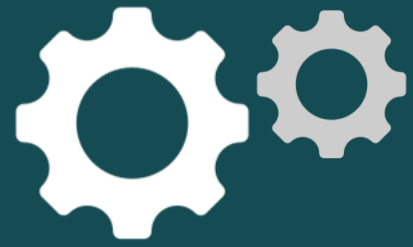
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THANK YOU



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