



# 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

November 04, 2025

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

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

**Subject: Investor Presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended September 30, 2025**

Dear Sir/Ma'am,

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 Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended September 30, 2025.

A copy of same shall also be posted on the website of the Company at [www.epackdurable.com](http://www.epackdurable.com)

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

Thanking You

For **EPACK Durable Limited**

**Jyoti Verma**  
**Company Secretary and Compliance Officer**

Encl. As above



# EPACK Durable Limited

Powering Brands, Defining Excellence

 [www.epackdurable.com](http://www.epackdurable.com)

## EARNINGS PRESENTATION

Q2-FY26



# SNAPSHOT

## Powering Brands, Defining Excellence



2<sup>nd</sup> Largest RAC ODM <sup>1</sup>



Largest Induction cooktop ODM/OEM



INR 21,919 Mn. Total Income <sup>2</sup>



55+Trusted Customers



4 Manufacturing locations <sup>3</sup>



3 NABL Certified R&D labs



Highest Amount of Backward Integration for RACs <sup>4</sup>



Diversified Portfolio- RAC, LDA, SDA and components



15 Products



2 Decades + Industry Experience



Customisation as per different client requirements



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

1. In India in terms of number of units (indoor units + outdoor units) manufactured in Fiscal 2023 through the ODM route. (Source: F&S Report)  
2. Total Income for the FY 24-25.  
3. Manufacturing Facilities in Dehradun, Bhiwadi, Sri City & Silvassa (EPAVO)  
4. That has been grown within the same company organically in India (Source: F&S Report)

1

**Company Overview**

2

**Q2–FY26 Performance**

3

**Strategic Overview**

4

**Historical Financials**



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Excellence

# COMPANY OVERVIEW



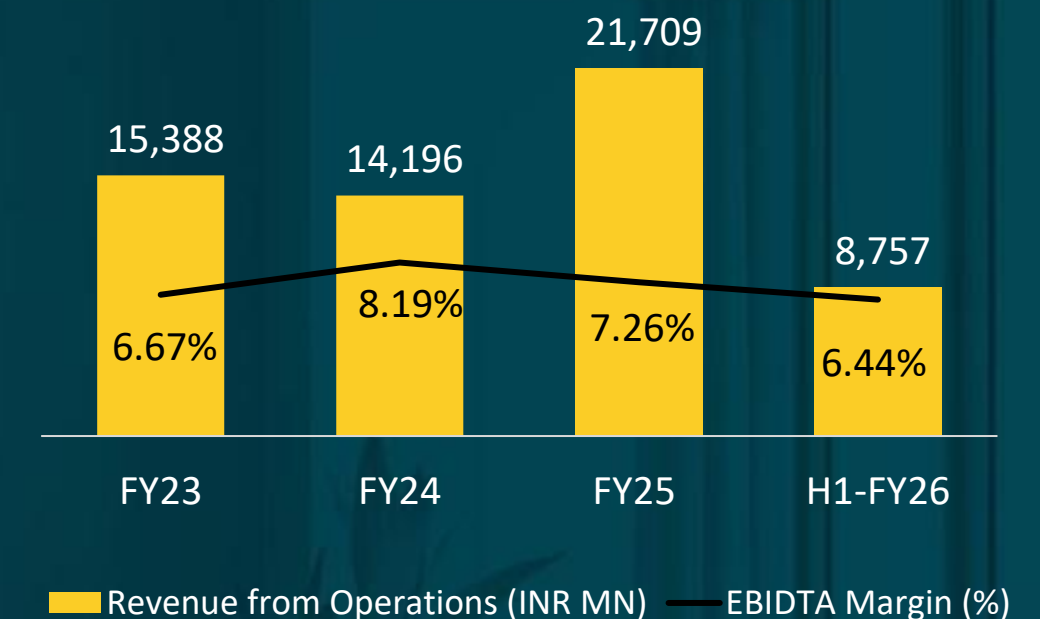


# COMPANY OVERVIEW

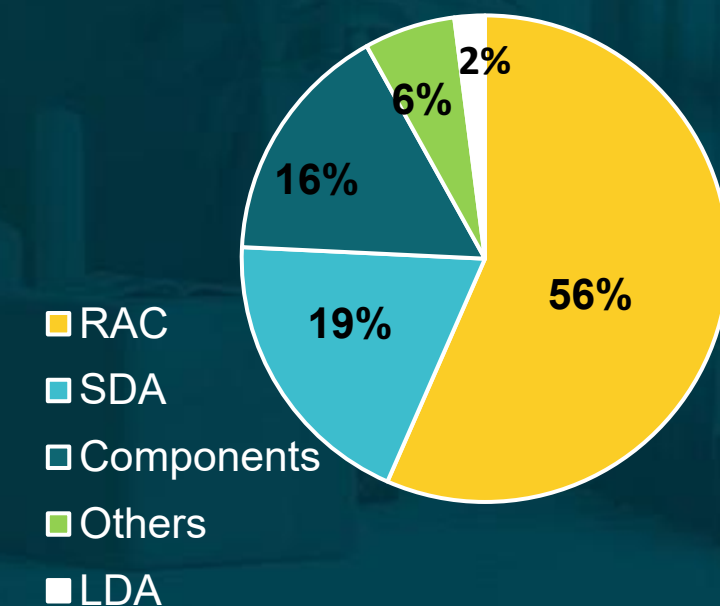
## Powering Brands, Defining Excellence

- **Incorporated in 2003**, EPACK Durable (EPACK) began as a contract manufacturer of consumer durables, primarily Room Air Conditioners (RACs).
- **Later in 2012**, EPACK transformed into an **Original Design Manufacturer (ODM)** for air conditioners, small domestic appliances (such as induction cooktops, juicer-mixer grinders, and water dispensers for OEMs), and large home appliances (like air coolers). The Company has grown significantly since then and is now the **second-largest ODM player in India, with a market share of 24%**<sup>1</sup>.
- EPACK was **founded by the Singhania and Bothra families**, who have been engaged in the manufacturing of consumer durables for **over two decades**, bringing **extensive industry knowledge and experience** to the Company.
- EPACK operates **three strategically located manufacturing facilities** in **Dehradun, Bhiwadi, and Sricity**. These facilities are **highly backward-integrated**, offering **cost advantages** over competitors by producing key components in-house.
- Approximately **56%** of the company's revenue comes from the **sale of RACs**, while the **remaining revenue is contributed by Small Domestic Appliances, Components & Large Domestic Appliances**.
- EPACK boasts a **marquee clientele**, including **Voltas, Haier, Philips, Panasonic, Godrej, Daikin, Havells, Bosch & Siemens, Bajaj, Crompton & Greaves, Blue Star & Hisense** among others, with whom it has built **long-standing and trusted relationships**.

## REVENUE & EBITDA MARGINS



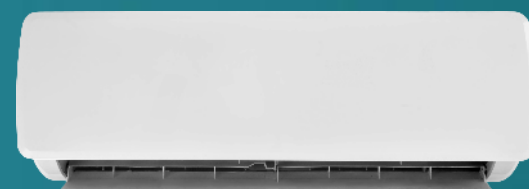
## H1-FY26 SEGMENTAL REVENUE CONTRIBUTION\*



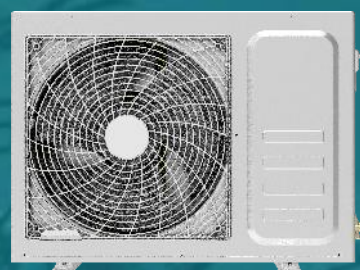
\* Total Operating Revenue Segment Wise

1. In terms of domestically manufactured units by ODM Companies in the Indian RAC ODM / OEM market in FY 2023 (Source: F&S Report)

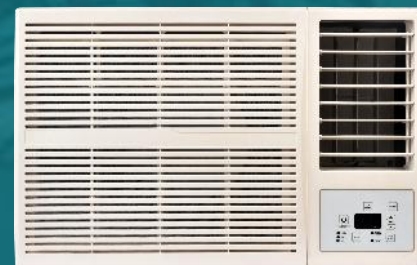
## RAC



**Indoor Unit (IDU)**  
Range : 9K - 30K  
Inverter/ Fixed Speed  
**Installed Capacity**  
**1.60 Mn**



**Outdoor Unit**  
**(ODU/ODU Kit)**  
Range- 12K-36K  
Inverter/Fixed Speed  
**Installed Capacity**  
**2.05 Mn**



**Window Air**  
**Conditioner (WAC)**  
Range- 9K- 22K  
Inverter/Fixed Speed  
**Installed Capacity** **0.62**  
**Mn**

## LDA



**Air Cooler**  
**Installed Capacity**  
**0.60 Mn**



**Washing Machine**  
Range- Push/Touch  
Button  
7.0KG - 11.0KG  
**0.60 Mn**



Air Fryer segment recorded a robust revenue growth during the current quarter, exceeding expectations.

# OUR PRODUCTS (SDA)

## Existing Product Range

**Induction Stove**  
Range- 1200W-2200W (Single)  
3500W (Dual)  
**Installed Capacity 2.00 Mn**



**Water Dispenser**  
Range: Floor-Standing and Table-Top  
**Installed Capacity 0.11 Mn**



**Mixer Grinder**  
Range- 500W-1000W  
**Installed Capacity 0.62 Mn**



## Recently Launched

**Air Fryer**  
Range- 1500W (Analog/Digital Model 4L& 5L)



## FY26 Upcoming Products

**Infrared Cooktop**  
Range- 2000W-2200W



## Recently Launched

**Nutri Blender**  
Range- 300W (Copper motor)



## Recently Launched

**Coffee Maker**  
Range- 0.65-Litre 600W



## Recently Launched

**Dry Vacuum Cleaner**  
Range- 1700 W & 42 LTR



## FY27 Upcoming Products

**Tower Fan**  
Range- 40W



## Recently Launched

**Hair Dryer**  
Range- 1600W (High-Speed DC Motor)







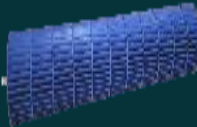










## Recently Launched

**Air Purifier**  
Range- 5W

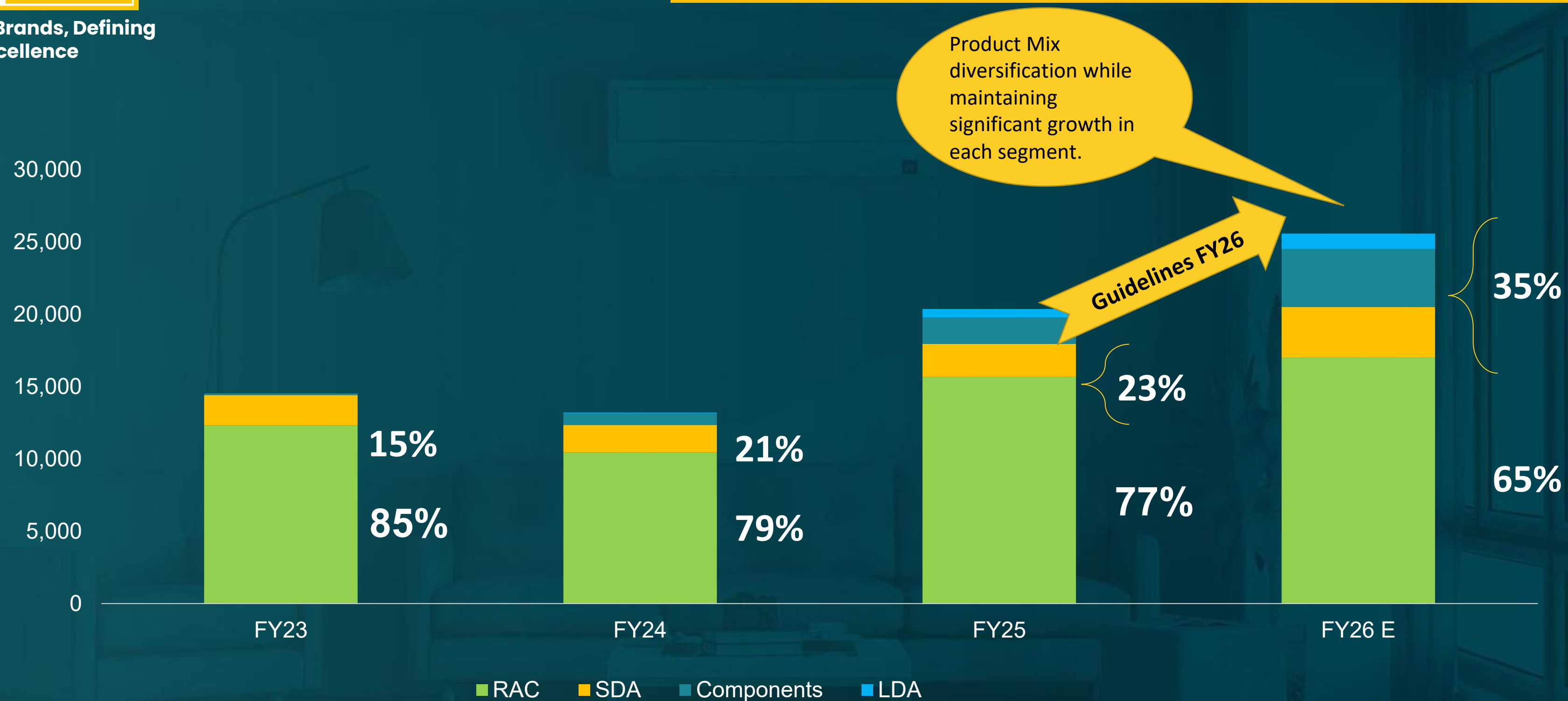




# COMPONENTS

	Components	In-house	Components	Segments
	Plastic Molding			IDU, WAC, Refrigerators, Washing Machine, Consumer Durables, Energy Meter, Automotive
	Sheet Metal			ODU, WAC, Refrigerators, Washing Machine, Consumer Durables, Energy Meter, Automotive
	Cross Flow Fan			IDU
	PCB			IDU, ODU, ICT
	Heat Exchanger			ODU, IDU
	Copper Tubing			ODU, IDU
	Universal Motor			Consumer Durables MG
	Induction Coil			Consumer Durable ICT

# BUSINESS Diversification\*

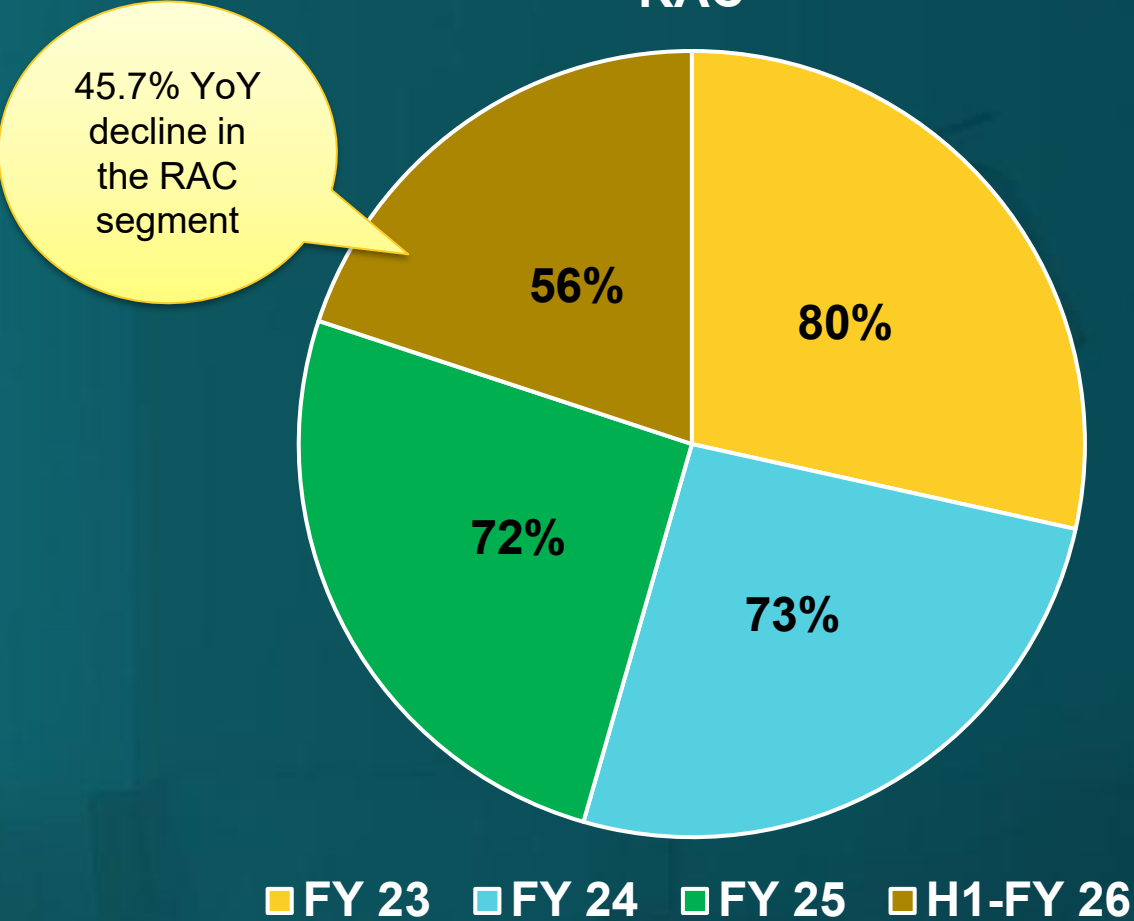


\* Product Sales Only

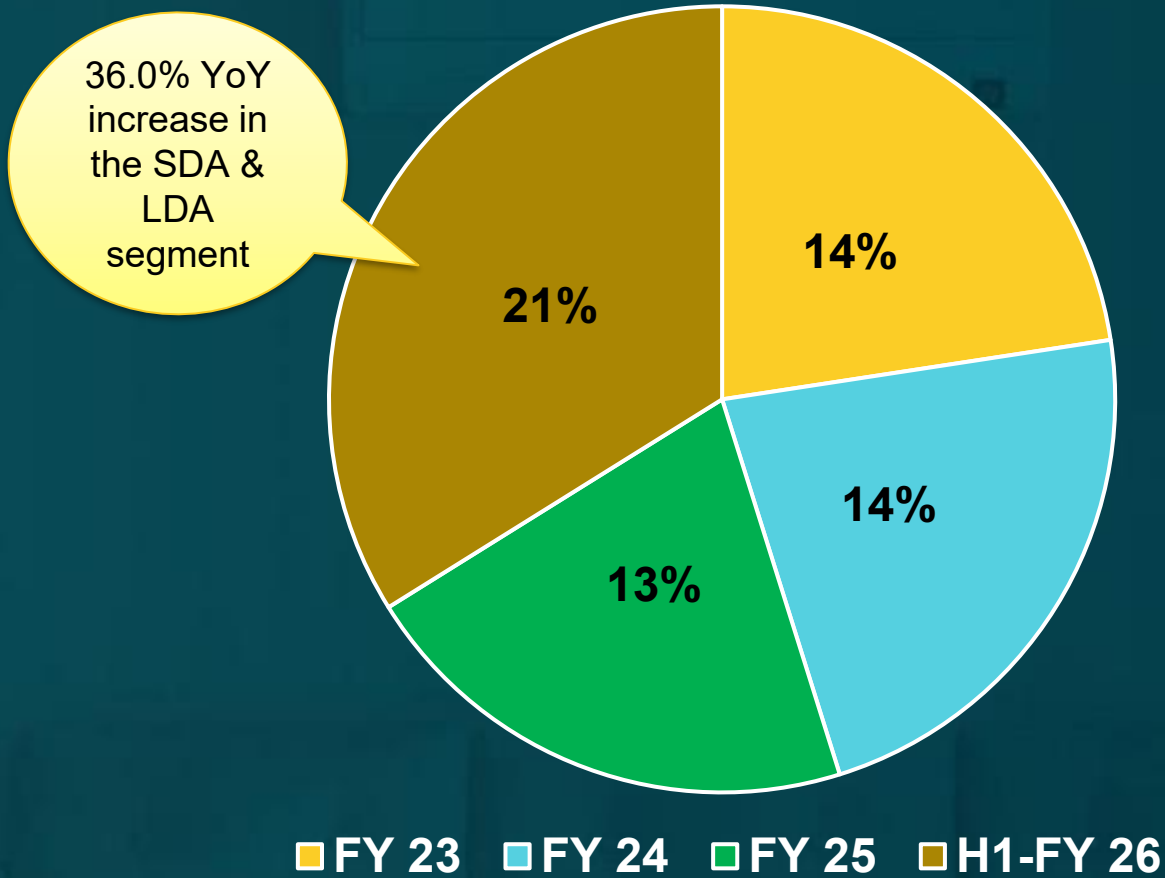
# PRODUCT Diversification

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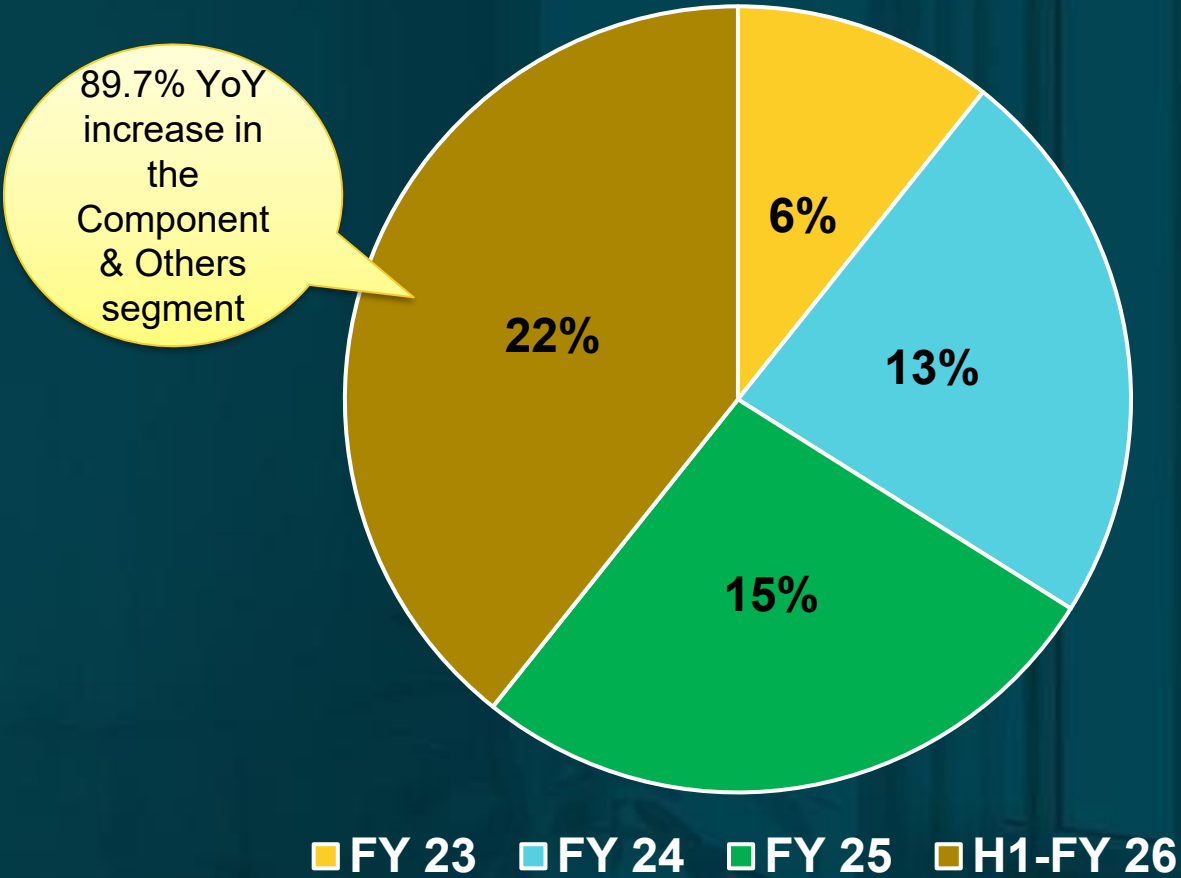
RAC



SDA & LDA



Components & Others



## Product Diversification as a % of Operating Revenue

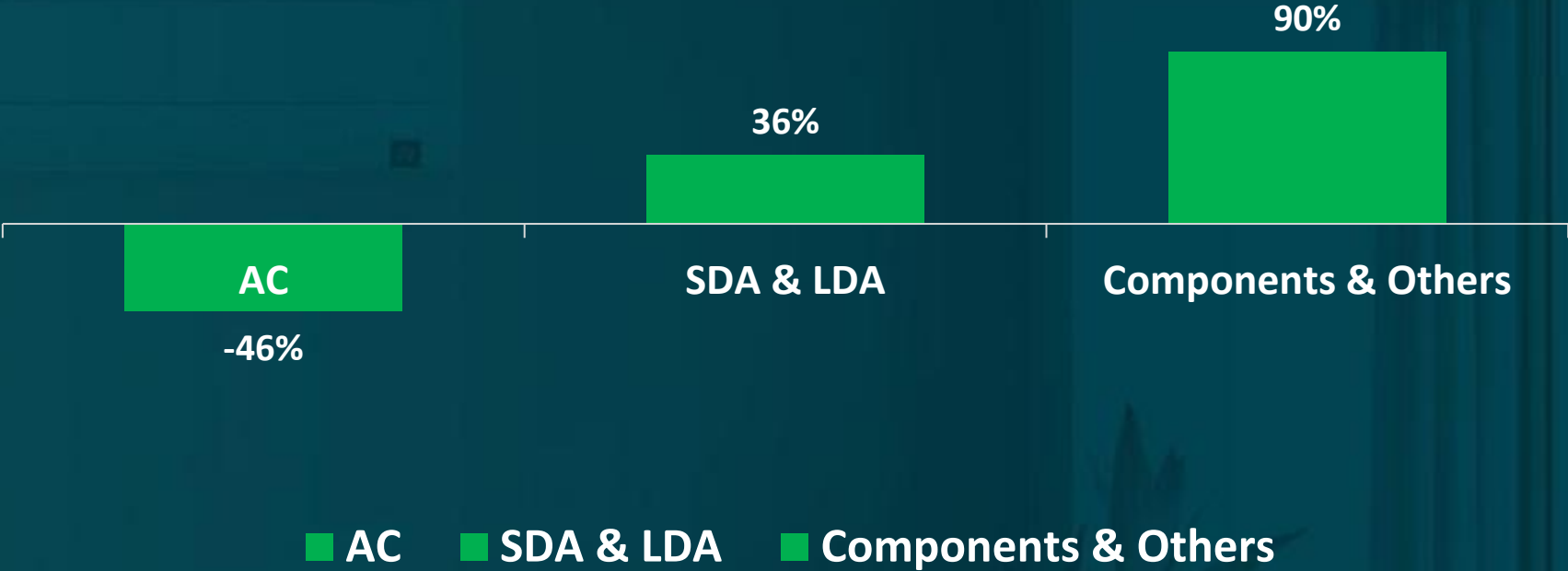
The dependency on RAC business is reducing from 80% in FY 23 to 56% in H1-FY26. New Product SDA, LDA and component are in increasing trends.

Product (Mn INR)	H1 FY26	H1 FY25	YOY
AC	4,944	9,113	-45.7%
SDA & LDA	1,851	1,361	36.0%
Components & Others	1,962	1,034	89.7%
Total Operating Revenue	8,757	11,508	-23.9%

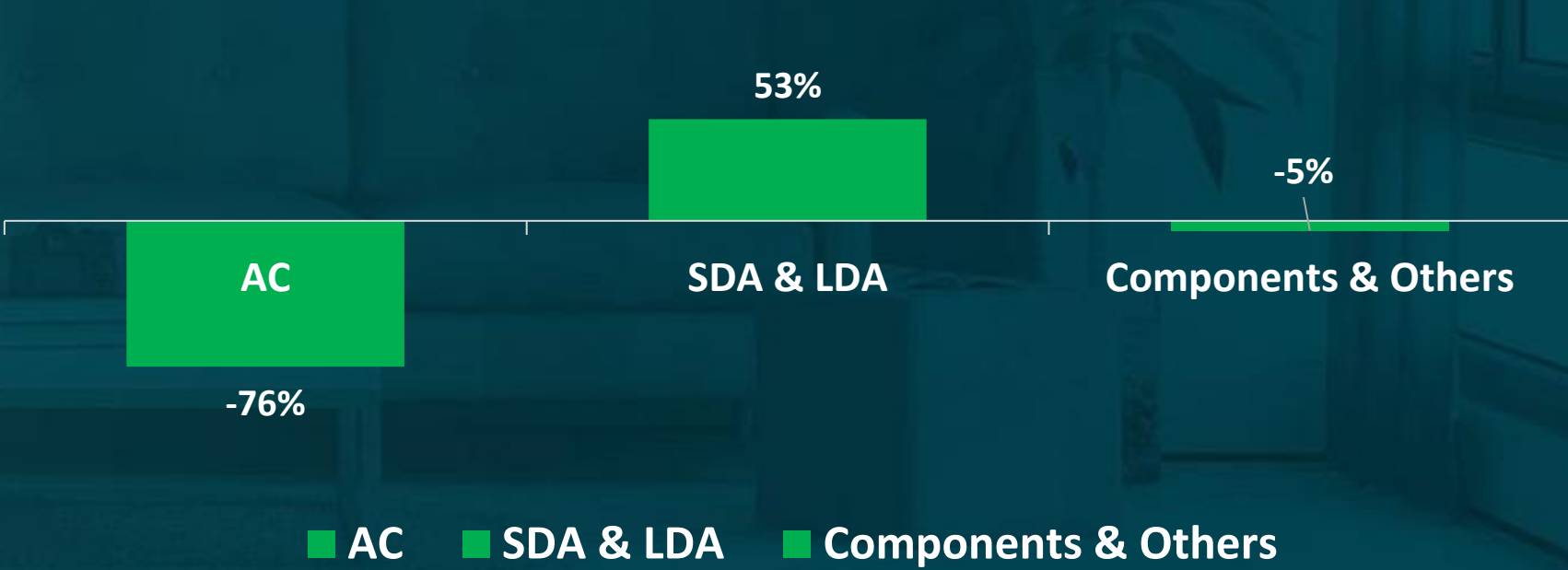
Product (Mn INR)	Q2 FY26	Q2 FY25	QOQ
AC	617	2,604	-76.3%
SDA & LDA	1,073	701	53.1%
Components & Others	443	466	-4.9%
Total Operating Revenue	2,133	3,771	-43.4%

# PRODUCT Sales

Year on Year Growth %



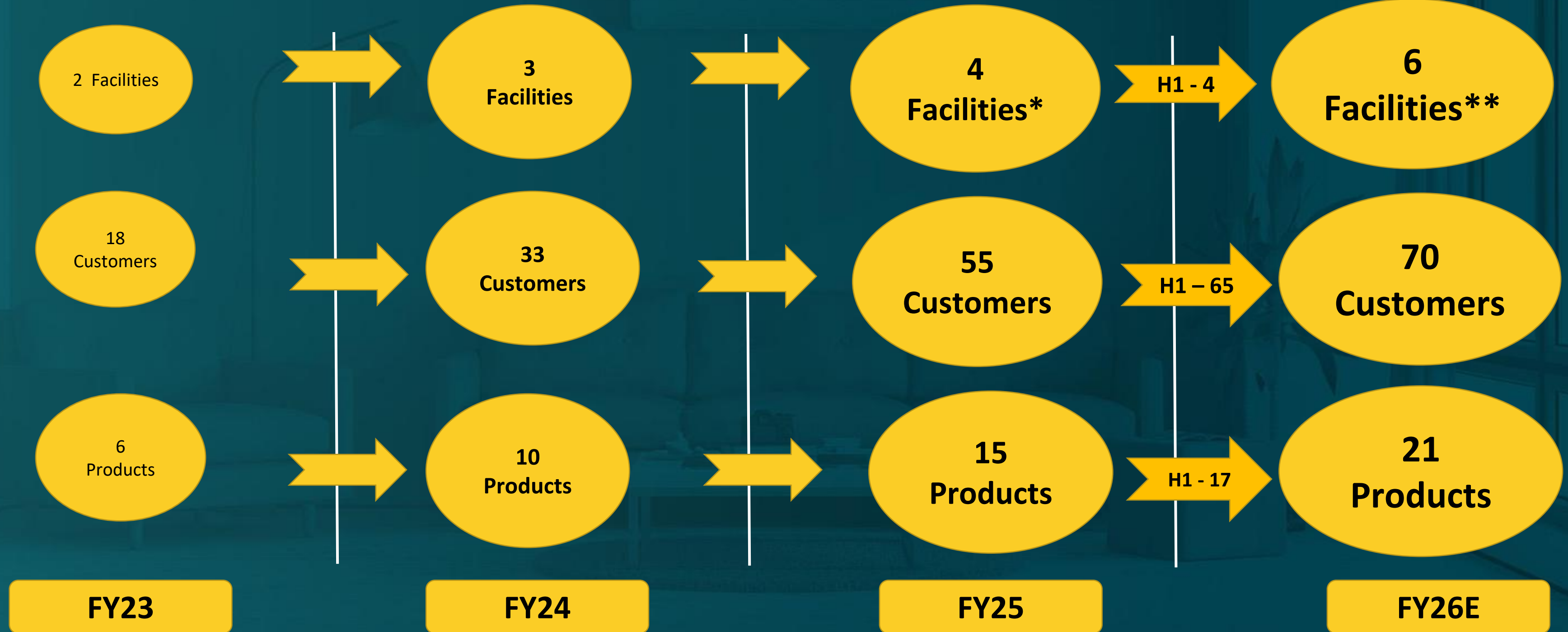
Quarter on Quarter Growth %





# POSITIVE PROGRESSION

Guidelines FY26



\* Including 1 JV Company facility (EPAVO)

\*\* 2 New Facilities – WOS (EMTPL) and JV Company



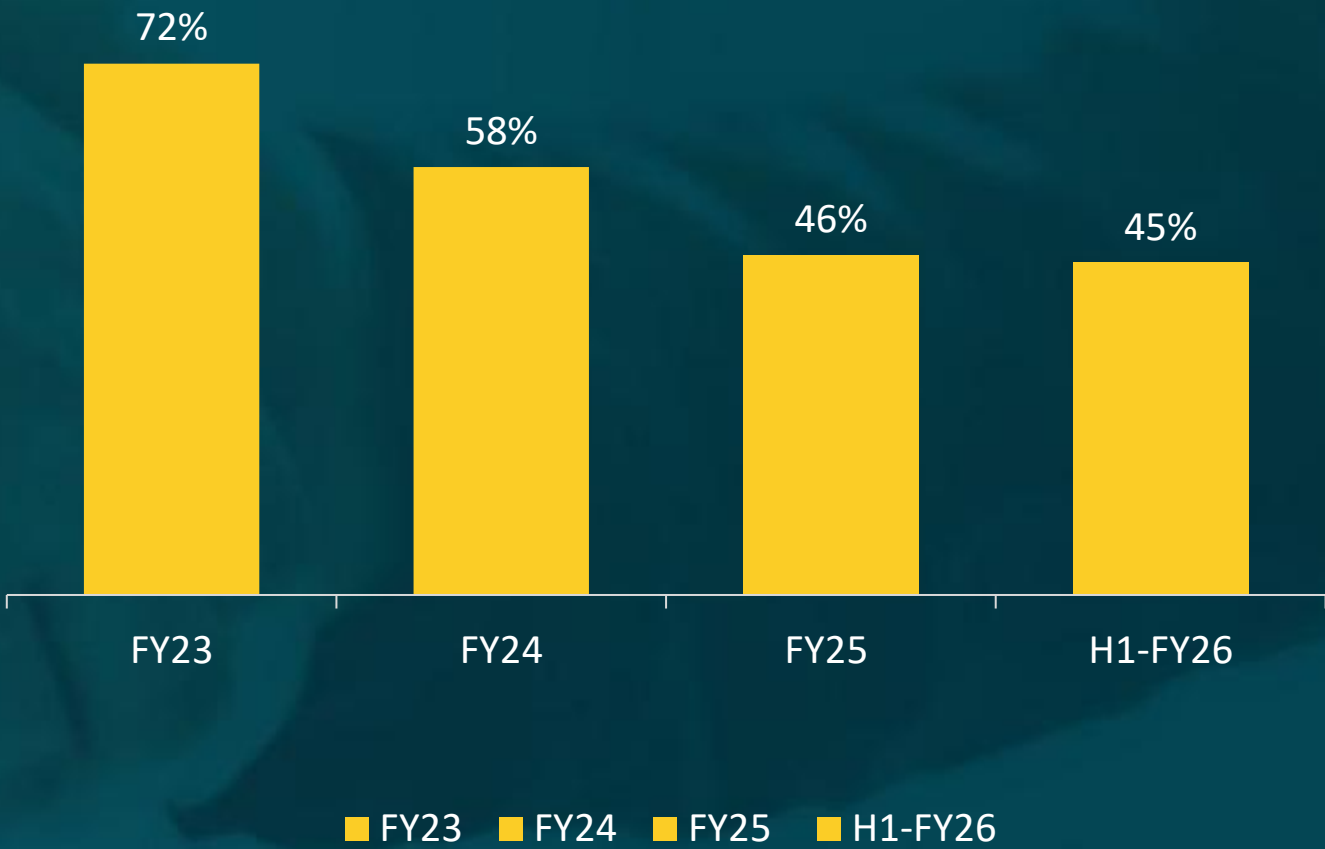
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# CLIENTS

Trusted Partner of India's leading Home Appliance Brands

Top 2 Customer Dependency



The dependency on Customer is reducing from 72% in FY 23 to 44% in H1 FY26.

And Many More...<sup>13</sup>



## SMALL APPLIANCES MARKET IN INDIA

**Market Size 35,000 Crore - 2024**  
**CAGR (2024-2029) 10-12%**

**Key Product Categories**

**Consumer Trends**

- Online Retail Boom
- Health & Hygiene Focus
- Energy-Efficient & Compact Designs
- Urban Lifestyle & Time-Saving Preferences

**Personal Care Appliances**

**Home Comfort Appliances**

**Cleaning Appliances**

**Kitchen Appliances**

**Growth Drivers**

- Rising middle-class income
- Urbanisation & nuclear families
- Government support
- Penetration in rural India



## EPACK POSITIONING

### Top Categories in Demand

Kitchen Appliance – Mixer Grinder, Air Fryers, Juicer, OTG. ICT  
 Home Comfort – Air Purifier, Room Heaters, Fan, Humidifier  
 Cleaning Tech – Vacuum Cleaners (Robotic & Stick)  
 Personal Care – Hair Dryers, Trimmer



Ongoing Range- Induction Cooktops, Mixer Grinders, Air Fryers, Water Dispenser, Nutri Blender, Vacuum Cleaner

Upcoming Range –Infrared ICT, Coffee Maker, Tower Fan, Hair Dryer, Air Purifier

### What Consumers Want

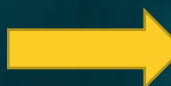
Millennials - Espresso Coffee maker, Air Fryer, Vacuum Cleaner  
 Families – Multipurpose Kitchen Tools and energy-saving fans  
 Seniors – Induction Cooktops, Rice Cooker



Air Fryer, Vacuum Cleaner, Induction Cook Tops, Infrared ICT

### Top Brands

Indian – Bajaj, Prestige, Usha, Crompton, Havells, Butterfly  
 Global – Philips, Panasonic, Bosch, LG, Samsung  
 Premium – Dyson, Morphy Richards, Xiaomi



Bajaj, Usha, Crompton, Havells, Philips, Bosch, Preethi, Haier, Bluestar

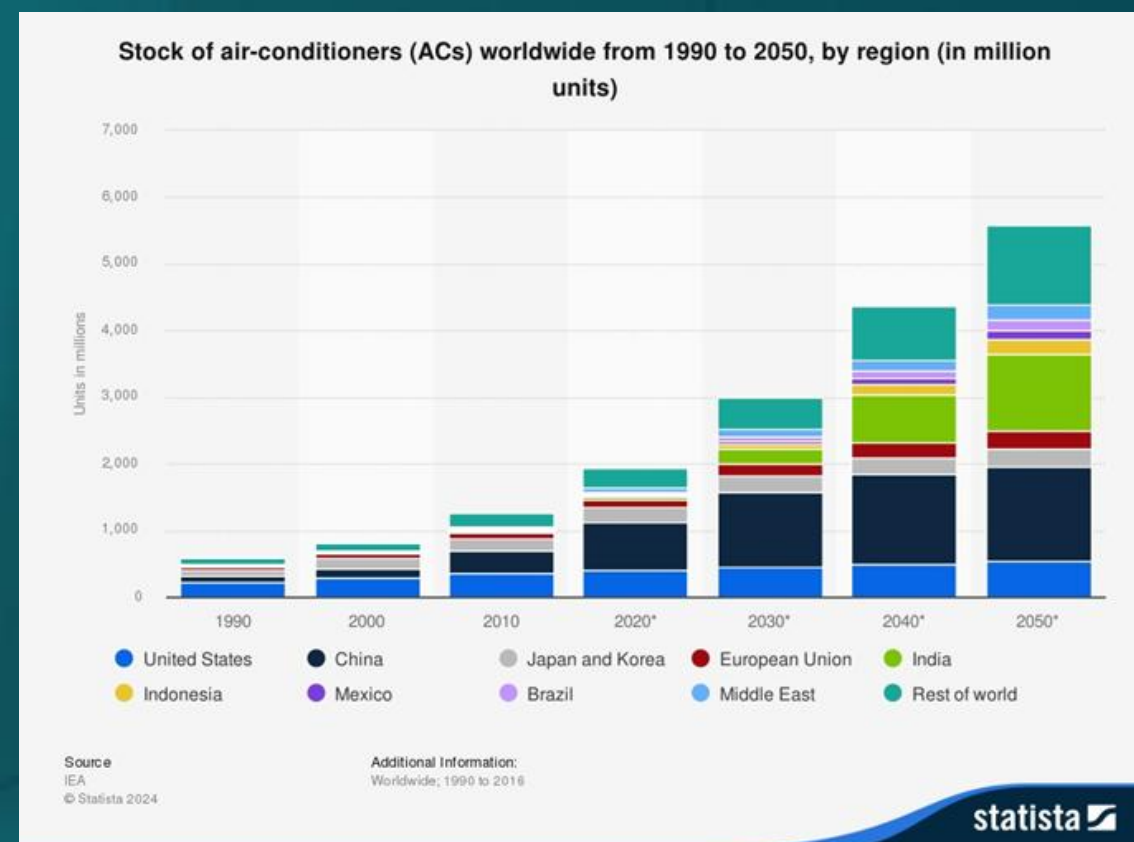
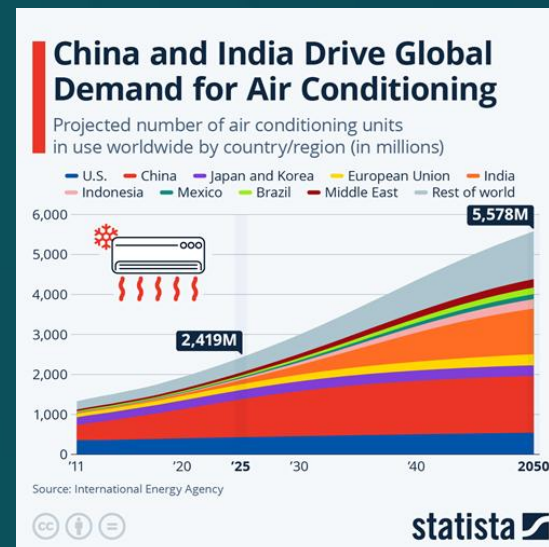
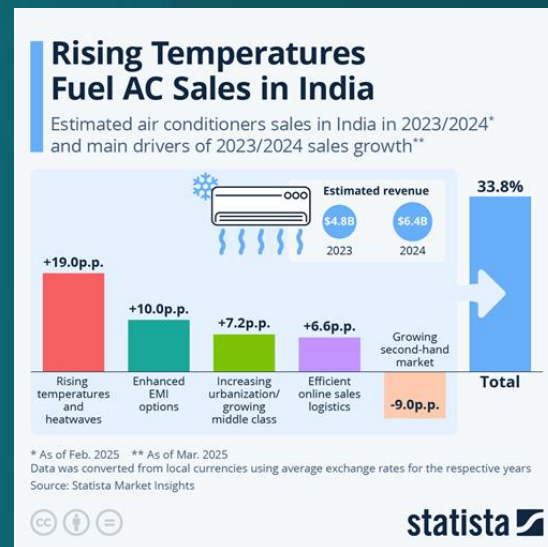
### Growth Drivers

- Rise of Nuclear families & urban workstyle
- Aspiration of smart, connected homes
- Govt. PLI Schemes & easy financing options



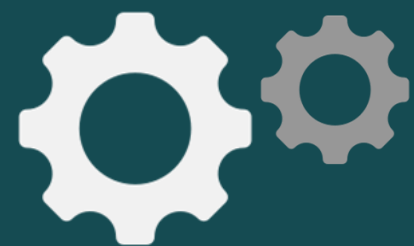
Offering of Energy Efficient & Compact Designs  
 Diversified Product Range  
 3 Manufacturing Footprints  
 Patents and In-house Design Capabilities

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- ❑ In 2025 revenue in Air conditioners market in India estimated to be INR 63,000 cr
- ❑ It is projected to grow annually by 16% (CAGR 2025-2030)
- ❑ Looking ahead to 2030, volumes in India estimated to grow to 28M units
- ❑ Low penetration, rising temperatures, increasing disposable income & growing middle class would continue to drive growth
- ❑ Growth would be fuelled by energy efficient and smart cooling solutions
- ❑ Shift towards more eco-friendly refrigerants would continue
- ❑ Regulatory (BIS / BEE) requirements would enable fast manufacturing growth within the country





# STRATEGIC OVERVIEW

## KEY 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



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# Strategic Growth Initiatives



HISENSE	EPAVO	Bumjin	EECPL	EDGS LLC- FZ
EPACK Manufacturing Technologies Private Limited For <b>Hisense</b>	EPAVO Electricals Private Limited, is a <b>50:50 partnership</b> between the Company and Ram Ratna Group.	Bumjin India Audio Products Private Limited	Epack Electronic Component Private Limited is Planning to Participate in ECMS Scheme.	Epack Durable Global Sales LLC- FZ has incorporate an Entity in UAE to cater the MEA & Export Market
Air conditioners, Washing Machine and appliances	Brushless DC (BLDC) motors, HVAC products, and related appliances	TV Speaker, Sound bar, AI Speaker, Bluetooth Speaker, Smart Speaker	Manufacturing of Components as per ECMS Category	Expansion of Foot Print in MEA Market

# Growth Initiatives



JOINT VENTURE



## HISENSE

- Established a strategic partnership with **Hisense**, a global leader in consumer electronics and appliances, to manufacture air conditioners and appliances in India utilizing **Hisense's advanced technology**.
- Partnership anticipated to **deliver \$1 billion** in incremental revenue over five years.
- Strategic focus on the Indian market, with export potential targeting **SARC and MEA markets** to expand global footprint.
- Establishing** new manufacturing facility for wholly owned subsidiary EMTPL in Sri City, Andhra Pradesh.
- Production commencement targeted by end of Q3 FY26.
- ODM product supply initiated since March 2025.

## EPAVO

- The joint venture, EPAVO Electricals Private Limited, is a **50:50 partnership** between the Company and **Ram Ratna Group**.
- It strengthens backward integration in our AC manufacturing by enhancing capabilities in **Brushless DC (BLDC) motors, HVAC products**, and related appliances.
- The JV is well positioned to capitalize on growing demand for energy-efficient and sustainable solutions.
- The greenfield manufacturing facility in Bhiwadi is commence production from Q2 FY26.

## New Initiative

- Company has tie-up with Panasonic & Daikin and other RAC manufactures to produce **PCBA controllers** and Copper **components** for RACs.
- This **Strategic move** will enable the company to enter the EMS business, focusing on the manufacturing of critical components such as PCBA controllers, heat exchangers, CFFs, Copper Parts and molded parts, leveraging the benefits of the PLI scheme.
- Our facilities in Bhiwadi and Sri City will drive this business forward, partnering with industry leaders such as **Panasonic, Daikin**, etc., to optimize capacity and achieve manufacturing excellence



## KEY GROWTH DRIVERS

### Growth in the Product Business

- Strengthening growth in the **Room Air Conditioner (RAC)** business both Domestic and Exports
- **Expanding the SDA segment** by adding new customers and launching new product categories
- **Driving volume growth in LDA Segment, Air Coolers, Washing Machine** through the onboarding of new customers

### Focus Driver Component Segment

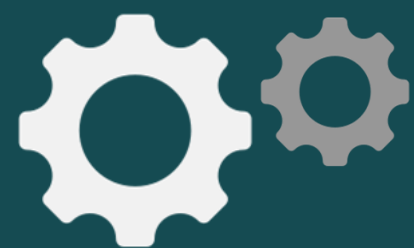
Focused on expanding into new market verticals while accelerating growth in existing markets for Component portfolio, including Copper Parts, PCBs, Plastic Molding Components, and Cross Flow Fans (CFFs)—driving sustainable, balanced growth through diversification and core capability leverage.

### Production Linked Incentive Scheme (PLI)

The program mandated increased domestic Production and Manufacturing competitiveness. We participated in PLI scheme for RACs and components business.. As a result, Domestic Manufacturing is increased due to PLI. We are also participating upcoming ECMS Scheme of GOI.

### BIS Certification Requirement

- The mandatory **BIS certification** for RACs, SDA, LDA and key components has created **barriers for imports**, particularly from China and Thailand
- Providing a **competitive edge and growth opportunity for us as a domestic manufacturer.**

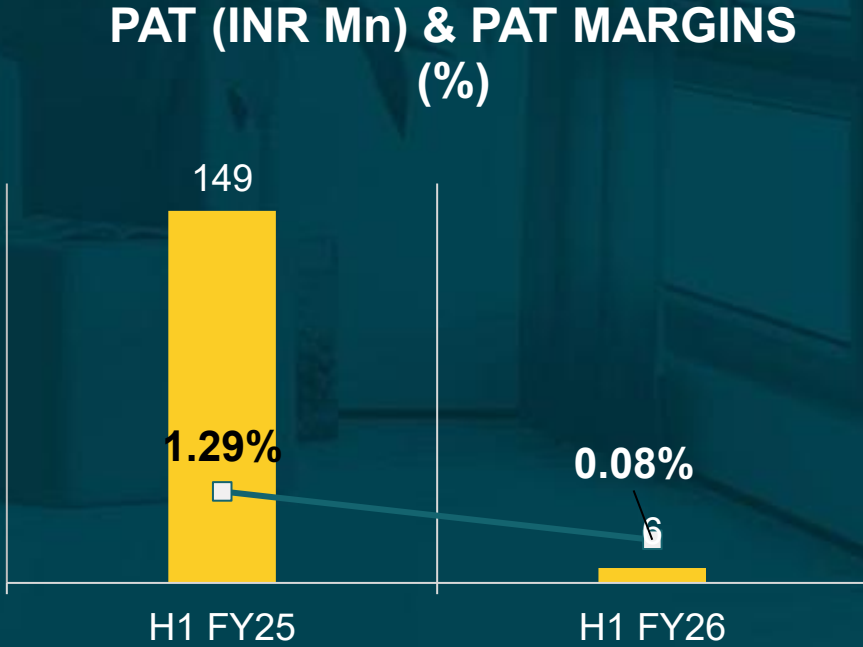
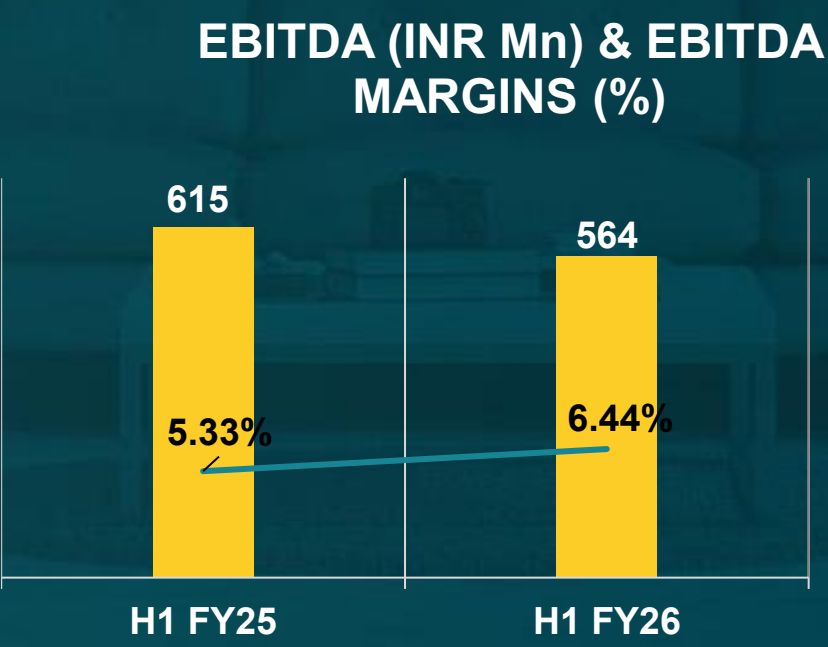
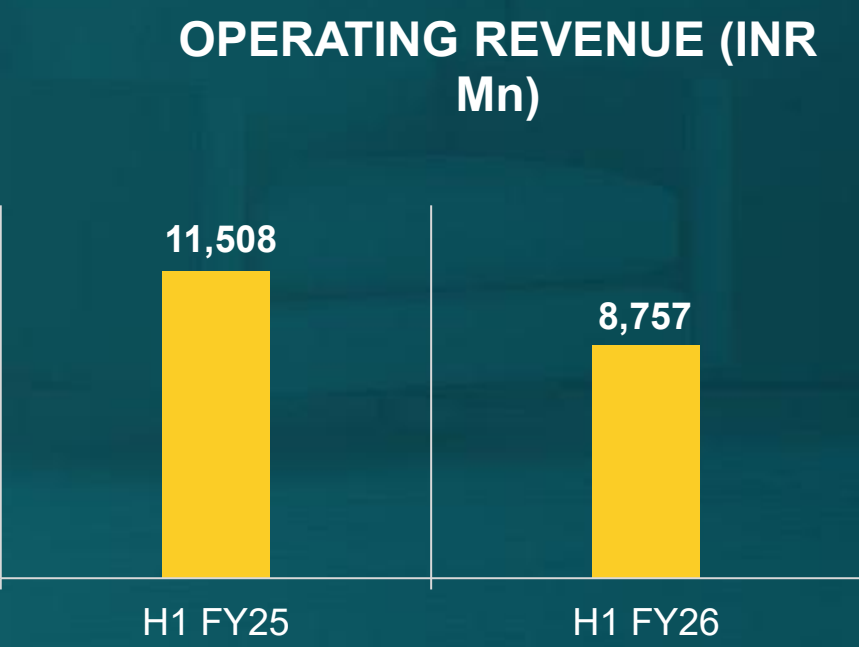


# Q2-FY26 PERFORMANCE

# FINANCIAL HIGHLIGHTS

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Q2-FY26 PERFORMANCE			H1-FY26 PERFORMANCE		
<b>INR 2,133 Mn</b> Operating Revenue <i>-43.4% QoQ</i>	<b>INR 5 Mn</b> Operating EBITDA <i>-94.8% QoQ</i>	<b>0.23%</b> EBITDA Margins <i>-232 Bps QoQ</i>	<b>INR 8,757 Mn</b> Operating Revenue <i>-23.9% YoY</i>	<b>INR 564 Mn</b> Operating EBITDA <i>-8.3% YoY</i>	<b>6.44%</b> EBITDA Margins <i>110 Bps YoY</i>
<b>INR -222 Mn</b> Net Profit <i>-161.2% QoQ</i>	<b>-10.41%</b> PAT Margins <i>-816 Bps QoQ</i>	<b>INR -2.32/Share</b> Diluted EPS <i>160.7% QoQ</i>	<b>INR 6 Mn</b> Net Profit <i>-96.0% YoY</i>	<b>0.07%</b> PAT Margins <i>-122 Bps YoY</i>	<b>INR 0.07/Share</b> Diluted EPS <i>-95.5% YoY</i>



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- Operating Revenue declined by **43.4% QoQ**.
  - **RAC Segment contracted by 76% QoQ** due to unseasonal rains and the delay between the GST cut announcement and its implementation, leading to surplus inventory carried from Q1 FY26 and lower secondary sales.

After the GST reduction from 28% to 18%, demand rebound strongly, aided by festive season sales during Navratri and Diwali. Inventory levels have now normalised, channel movement has improved, and momentum is expected to remain strong with better affordability and consumer sentiment.
  - **SDA Segment recorded a growth of 45% QoQ** driven by strong order intake across both established and newly launched products, with notable pre-season demand for Air Fryers.
  - **Component Segment** reported a **remarkable 73% QoQ growth**, supported by a robust order pipeline for PCBs, copper parts, and plastic molding components
  - **LDA Segment grew by 466% QoQ**, with customer base expansion identified as a key strategic growth driver.
  - **On New Customer Acquisition** – In Q2, we **secured business with 4 new Customers**, and **supply will successfully commenced from end of Q4 FY26**.
  - **Component Segment Diversification-** Diversified into the Energy Meter sector by entering the component supply business, expanding beyond the Consumer Durables Industry.



## OPERATIONAL HIGHLIGHTS Q2-FY26

- The **Product business contributed 79%** of total operating revenue, demonstrating strong market adoption and reaffirming customer confidence in the company's core product portfolio

Strategic Capital Investment by End of Q1 FY26-27				
Location	Investment (Mn INR)	Q1 FY26 Update (Mn INR)	Q2 FY26 Update (Mn INR)	H1 FY26 Update (Mn INR)
EDL Dehradun	200	13	2	15
EDL Bhiwadi	1,250	74	356	430
EDL Sricity	2,250	244	399	643
New Sricity Plant through EMPTL (WOS)	1,000	123	532	655
<b>Total</b>	<b>4,700</b>	<b>454</b>	<b>1,289</b>	<b>1,743</b>

# QUARTERLY FINANCIAL PERFORMANCE

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Particulars (INR Mn)	Q2-FY26	Q2-FY25	Y-o-Y	Q1-FY25	Q-o-Q
<b>Operating Revenue</b>	<b>2,133</b>	<b>3,771</b>	<b>-43.4%</b>	<b>6,624</b>	<b>-67.8%</b>
Expenses	2,128	3,675	-42.1%	6,078	-65.0%
<b>EBITDA</b>	<b>5</b>	<b>96</b>	<b>-94.8%</b>	<b>546</b>	<b>-99.1%</b>
<b>EBITDA Margins (%)</b>	<b>0.23%</b>	<b>2.55%</b>	<b>-2.3%</b>	<b>8.24%</b>	<b>-8.0%</b>
Other Income	62	47	31.9%	57	8.8%
Depreciation	135	116	16.4%	127	6.3%
Interest	202	137	47.4%	159	27.0%
<b>Profit before share of loss of JV</b>	<b>(270)</b>	<b>(110)</b>	<b>145.5%</b>	<b>317</b>	<b>-185.2%</b>
Share of loss of JV	(16)	(7)	128.6%	(3)	433.3%
<b>PBT</b>	<b>(286)</b>	<b>(117)</b>	<b>144.4%</b>	<b>314</b>	<b>-191.1%</b>
Tax	(64)	(32)	100.0%	85	-175.3%
<b>Profit After tax</b>	<b>(222)</b>	<b>(85)</b>	<b>161.2%</b>	<b>229</b>	<b>-196.9%</b>
<b>PAT Margins (%)</b>	<b>(10.41)%</b>	<b>(2.25)%</b>	<b>8.2%</b>	<b>3.46%</b>	<b>-13.9%</b>
<b>Diluted EPS (INR)<sup>1</sup></b>	<b>(2.32)</b>	<b>(0.89)</b>	<b>160.7%</b>	<b>2.39</b>	<b>-197.1%</b>

# HALF YEARLY FINANCIAL PERFORMANCE

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Particulars (INR Mn)	H1-FY26	H1-FY25	Y-o-Y
<b>Operating Revenue</b>	<b>8,757</b>	<b>11,508</b>	<b>-23.9%</b>
Expenses	8,193	10,893	-24.8%
<b>EBITDA</b>	<b>564</b>	<b>615</b>	<b>-8.3%</b>
<b>EBITDA Margins (%)</b>	<b>6.44%</b>	<b>5.34%</b>	<b>-1.1%</b>
Other Income	106	107	-0.9%
Depreciation	262	229	14.4%
Interest	361	278	29.9%
<b>Profit before share of loss of JV</b>	<b>47</b>	<b>215</b>	<b>-78.1%</b>
Share of loss of JV	(19)	(9)	111.1%
<b>PBT</b>	<b>28</b>	<b>206</b>	<b>-86.4%</b>
Tax	22	57	-61.4%
<b>Profit After tax</b>	<b>6</b>	<b>149</b>	<b>-96.0%</b>
<b>PAT Margins (%)</b>	<b>0.07%</b>	<b>1.29%</b>	<b>1.22%</b>
<b>Diluted EPS (INR)<sup>1</sup></b>	<b>0.07</b>	<b>1.56</b>	<b>-95.5%</b>

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## ❑ Expansion of Opportunities and Client Relationship Optimization

- The SDA, LDA, and Components segments present substantial growth potential, comprising key product categories such as Air Fryers, Mixer Grinders, Nutri Blenders, Infrared ICT, Vacuum Cleaners, Coffee Makers, and Washing Machines.
- The company is focused on strengthening and leveraging established client relationships to effectively meet increasing market demand and enhance market share.
- Targeted expansion in the **ODM domain** is prioritized for **Washing Machines**, Mixer Grinders, Air Fryers, Infrared ICT, and Nutri Blenders, reinforcing the company's competitive positioning.

## ❑ Strategic Growth Drivers

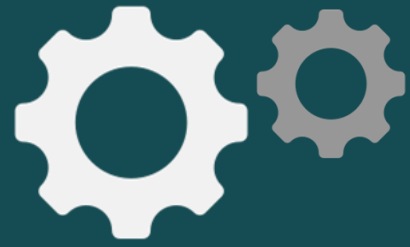
- The SDA, LDA, and Components segments are identified as principal growth catalysts, complemented by sustained growth within the RAC segment.
- Emphasis on New Customer–New Product (NCNP), New Customer–Existing Product (NCEP), and Existing Customer–New Product (ECNP) strategies is integral to the growth roadmap for FY26.
- This strategic framework aims to drive comprehensive business expansion and reinforce cross-segment synergies.

## ❑ New Client/Segment Acquisitions

- Recently added **M)** and **Energy Meter** to the customer/Segment portfolio.

## ❑ Strategic Capital Expenditure INR 4,500~5,000 Mn. The Capex will be completed by **End of Q1 FY26 -27** to ramp up the capacities and add new products to cater the market demand for FY27 & Onwards.





# HISTORICAL FINANCIALS

## HISTORICAL CONSOLIDATED INCOME STATEMENT

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Particulars (INR Mn)	FY22	FY23	FY24	FY25
<b>Operating Revenue</b>	<b>9,242</b>	<b>15,388</b>	<b>14,196</b>	<b>21,709</b>
Expenses	8,554	14,362	13,034	20,133
<b>EBITDA</b>	<b>688</b>	<b>1,026</b>	<b>1,162</b>	<b>1,576</b>
<b>EBITDA Margins (%)</b>	<b>7.44%</b>	<b>6.67%</b>	<b>8.19%</b>	<b>7.26%</b>
Other Income	32	14	89	211
Depreciation	163	261	355	474
Interest	294	315	389	539
<b>Profit before share of loss of JV</b>	<b>263</b>	<b>464</b>	<b>507</b>	<b>774</b>
Share of loss of JV	-	(8)	(15)	(30)
<b>Profit before exceptional item</b>	<b>263</b>	<b>456</b>	<b>492</b>	<b>744</b>
Exceptional Item	-	(16)	-	-
<b>PBT</b>	<b>263</b>	<b>440</b>	<b>492</b>	<b>744</b>
Tax	89	120	138	193
<b>Profit After tax</b>	<b>174</b>	<b>320</b>	<b>354</b>	<b>551</b>
<b>PAT Margins (%)</b>	<b>1.89%</b>	<b>2.08%</b>	<b>2.49%</b>	<b>2.54%</b>
<b>Diluted EPS (INR)</b>	<b>3.47</b>	<b>4.64</b>	<b>4.35</b>	<b>5.76</b>

# HISTORICAL CONSOLIDATED BALANCE SHEET

Powering Brands, Defining Excellence

Particulars (INR Mn)	FY23	FY24	FY25	H1 FY26
<b>Equity</b>	<b>3,136</b>	<b>8,922</b>	<b>9,518</b>	9,569
Equity Share Capital	521	958	960	962
Other Equity	2,615	7,964	8,558	8,607
<b>Non-current Liabilities</b>	<b>1,563</b>	<b>1,231</b>	<b>882</b>	1,810
A) Financial Liabilities				
i) Borrowings	1,136	618	326	1,221
ii) Lease Liability	260	387	270	222
B) Provisions	28	38	54	65
C) Deferred Tax Liabilities (Net)	139	188	225	234
D) Other non current liabilities	-	-	7	68
<b>Current Liabilities</b>	<b>9,943</b>	<b>7,525</b>	<b>9,728</b>	8,779
A) Financial Liabilities				
i) Borrowings	3,789	2,696	3,371	5,666
ii) Lease Liabilities	65	160	195	132
iii) Trade Payables	3,891	4,156	5,389	2,364
iv) Other Financial Liabilities	1,917	303	350	359
B) Other Current Liabilities	275	194	402	221
C) Provisions	6	16	21	37
<b>Total Liabilities</b>	<b>11,505</b>	<b>8,756</b>	<b>10,610</b>	10,589
<b>Total Equity And Liabilities</b>	<b>14,642</b>	<b>17,678</b>	<b>20,128</b>	20,158

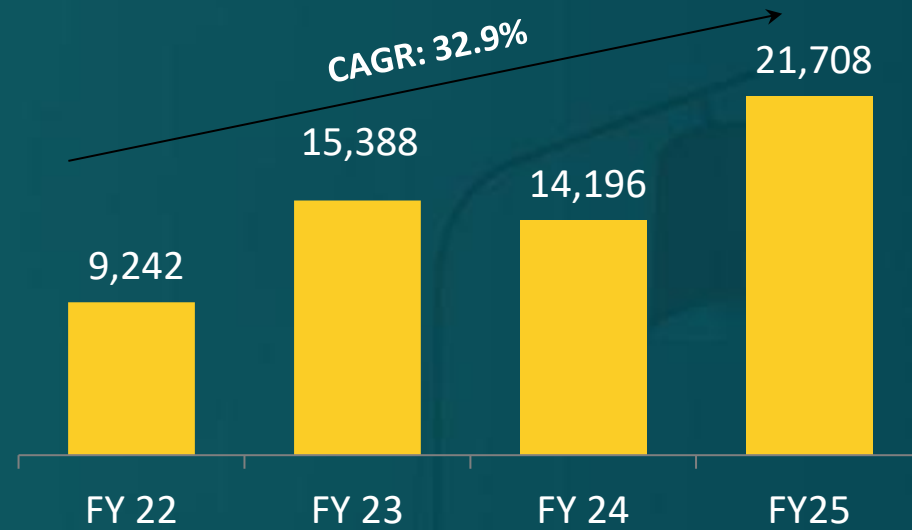
Particulars (INR Mn)	FY23	FY24	FY25	H1 FY26
<b>Non-current Assets</b>	<b>5,935</b>	<b>7,673</b>	<b>10,053</b>	10,080
A) Property, Plant And Equipment	3,235	5,362	5,450	6,053
B) Capital Work-in-progress	915	266	582	1,486
C) Intangible Assets	2	1	7	6
D) Goodwill	5	5	5	5
E) Right Of Use Assets	951	1,413	1,447	1,385
F) Investments Accounted For Using Equity Method	18	55	168	149
G) Financial Assets				
i) Investments	31	31	31	31
ii) loans	46	46	203	203
iii) Other Financial Assets	20	26	1,702	212
H) Deferred Tax Assets (Net)	-	-	-	5
I) Income Tax Assets (Net)	42	49	50	110
J) Other Non-current Assets	671	419	408	435
<b>Current Assets</b>	<b>8,707</b>	<b>10,005</b>	<b>10,075</b>	10,078
A) Inventories	2,937	3,782	5,807	5,072
B) Financial Assets				
I) Trade Receivables	4,791	2,124	2,981	2,650
ii) Cash And Cash Equivalents	600	1,069	142	116
iii) Bank Balances Other Than Above	154	1	300	300
iv) Other Financial Assets	13	2,389	97	1,052
C) Other Current Assets	212	640	748	888
<b>Total Assets</b>	<b>14,642</b>	<b>17,678</b>	<b>20,128</b>	20,158



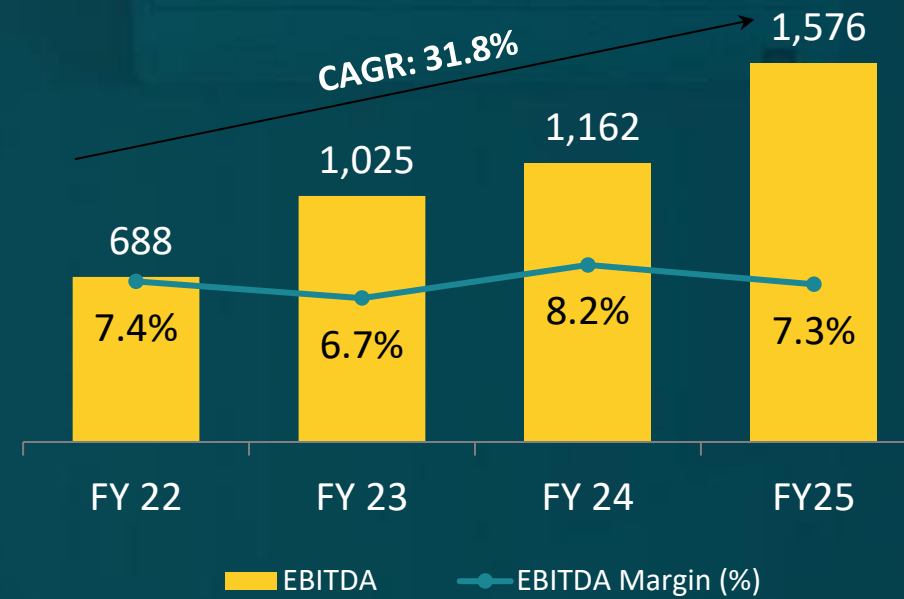
# FINANCIAL PERFORMANCE

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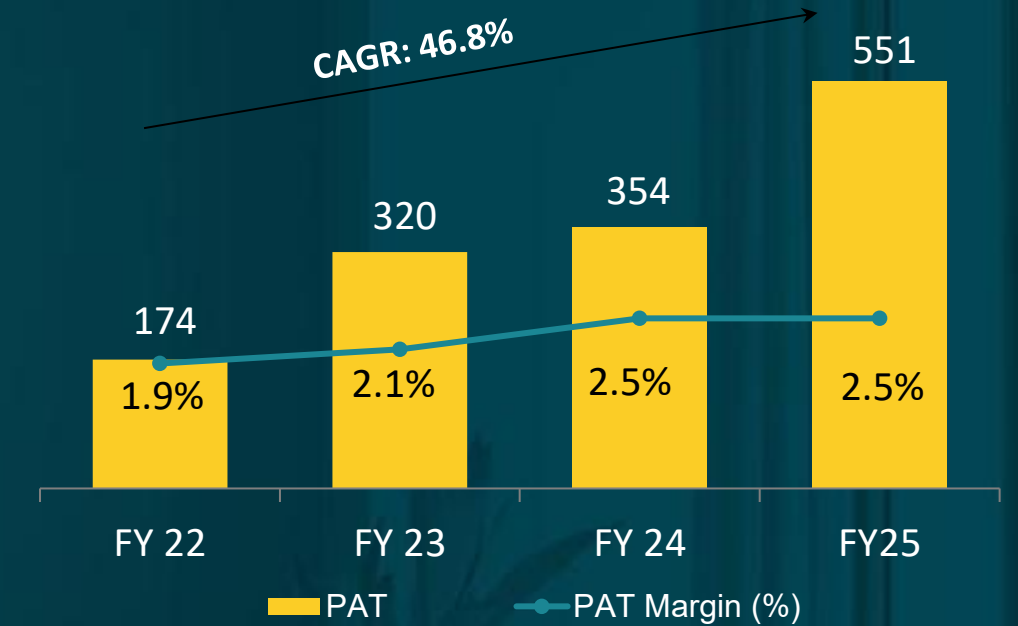
## REVENUE FROM OPERATIONS (INR MN)



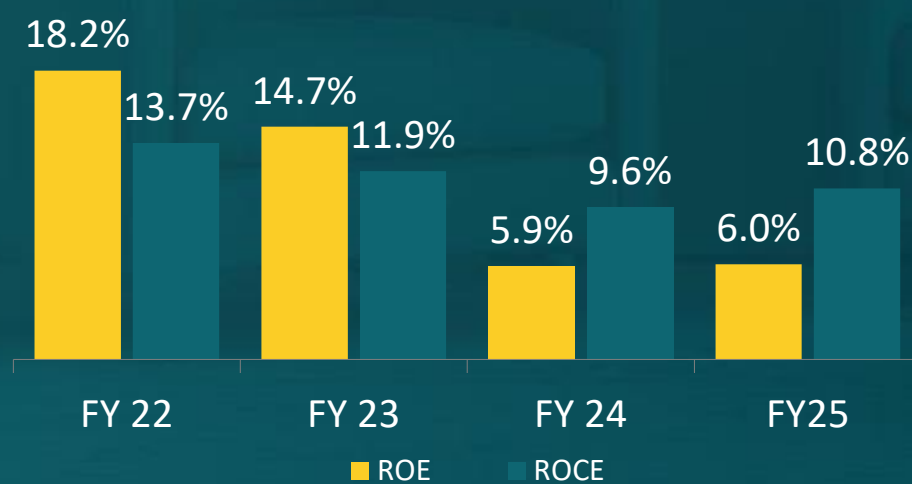
## EBITDA & EBITDA MARGIN (INR MN)



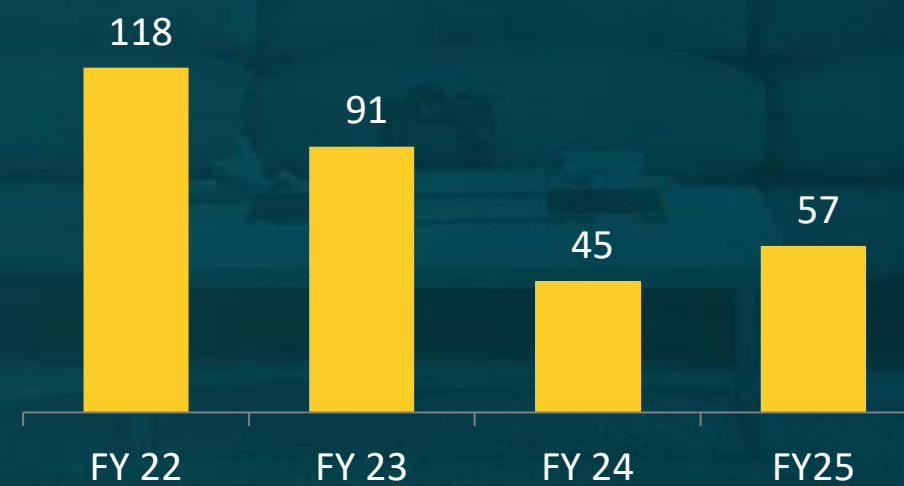
## PROFIT FOR THE YEAR & PAT MARGIN (INR MN)



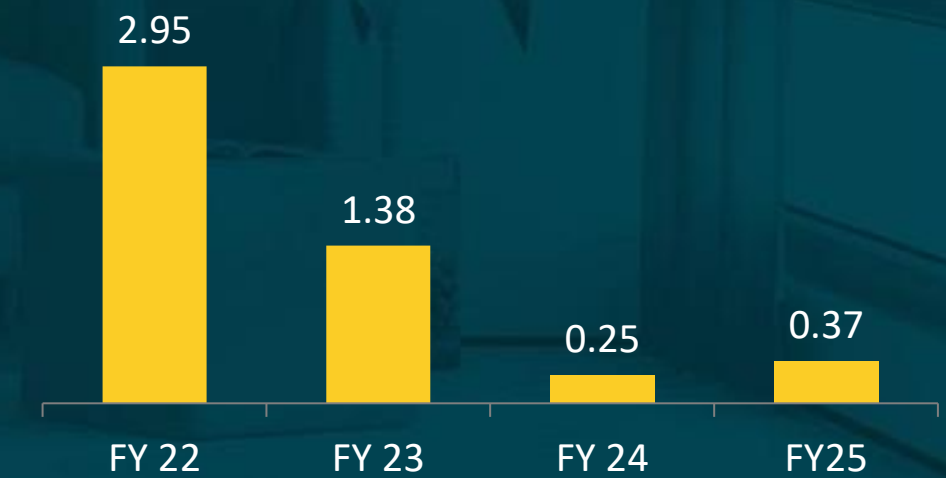
## ROE & ROCE (%)



## WORKING CAPITAL CYCLE DAYS (IN DAYS)



## NET DEBT TO EQUITY RATIO (IN TIMES)



# EXPENDITURE ANALYSIS & NET DEBT CALCULATIONS

Particulars (INR Mn.) (As a % of Operating Revenue)	Q2 FY25	Q2 FY26	Change %	H1 FY25	H1 FY26	Change %	Particulars (INR Mn.)	31st Mar'25	30th Sep'25
Cost of Raw Materials	3,220	1,798	-44.2%	9,877	7,385	-25.2%	Gross Debt	3,697	6,887
Employee Expenses	168	138	-17.9%	344	337	-2.0%	Free Cash & Bank Balance	142	116
Finance Cost	137	202	47.4%	278	361	29.9%	Net Debt	3,555	6,771
Depreciation & Amortization	116	135	16.4%	229	262	14.4%	Net Debt/Equity	0.37	0.71
Other Expenses	287	192	-33.1%	672	471	-29.9%			

Particulars (INR Mn.)	31st Mar'25	30th Sep'25
Net Fixed Assets	6,909	7,449
Fixed Asset Turns	3.2	2.4
Trade Receivables	2,980	2,650
Trade Receivables Days	50	55
Inventories	5,807	5,072
Inventory Days	98	106
Trade Payables	5,389	2,364
Trade Payable Days	91	49
Cash Conversion Cycle	57	112
Net Worth (A)	9,518	9,569
Gross Debt	3,697	6,887
Cash and Cash Equivalents	142	116
Net Debt (B)	3,555	6,771
Capital Employed (A+B)	13,073	16,340

## Net Fixed Asset Turns

(Operating Revenue / Average Net Fixed Assets)

## Trade Receivables Days

(Trade Receivables / Operating Revenue) × 365

## Inventory Days

(Inventories / Operating Revenue) × 365

## Trade Payable Days

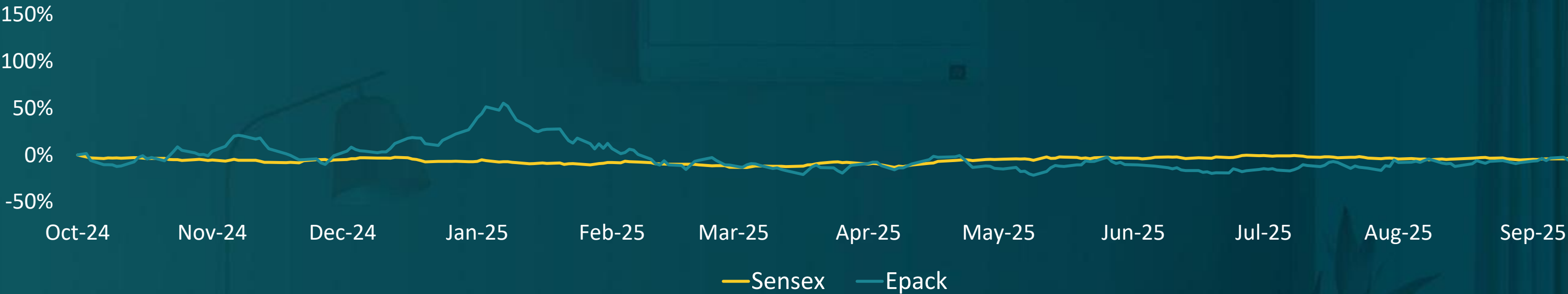
(Trade Payables / Operating Revenue) × 365

## Cash Conversion Cycle

Inventory Days + Receivables Days – Payable Days

# CAPITAL MARKET SLIDE

## SHARE PRICE PERFORMANCE

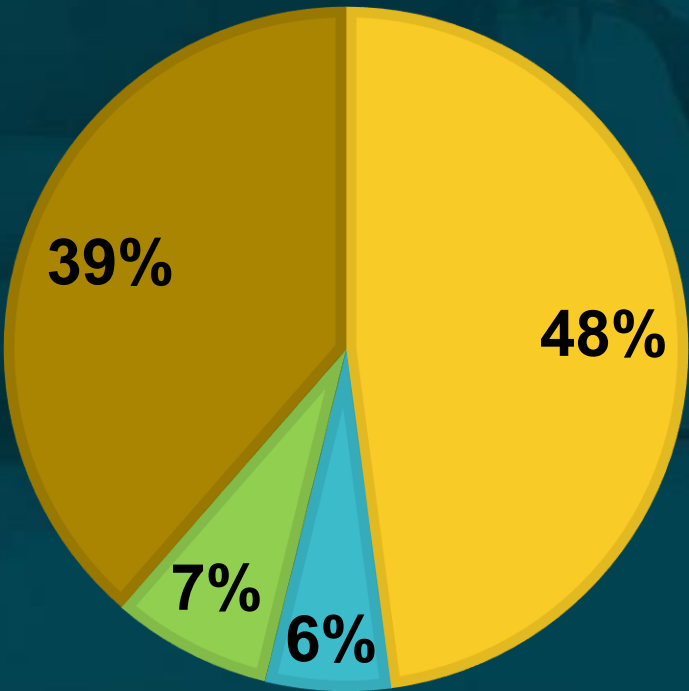


### MARKET DATA (INR) AS ON 30<sup>th</sup> Sep'2025

Face Value	10
CMP	347.80
52 Week H/L	673.7/ 316.1
Market Cap (INR Mn)	33,468.3
Shares O/S (Mn)	96
Avg. Volume ('000)	858.2

### SHAREHOLDING PATTERN AS ON 30<sup>th</sup> Sep'2025

Promoters DII FPI Public





**EPACK Durable Limited**

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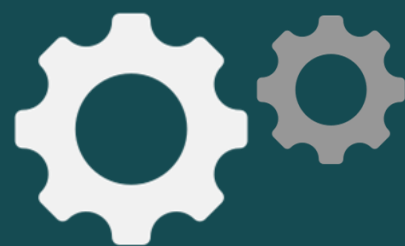
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**Ms. Jyoti Verma**

**Company Secretary & Compliance Officer**

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