



EPACK DURABLE LIMITED

(Formerly Known as EPACK Durable Private Limited)

Regd. Office: 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar U.P. 201306

Corporate Office: TR-901, AltF 142 Noida, 9th Floor, Plot Number 21 and 21A, Sector 142, Noida-201304, Uttar Pradesh

CIN: U74999UP2019PLC116048,

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	To Listing Department National Stock Exchange of India Limited ("NSE") Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051
Scrip Code: 544095	Symbol: EPACK
ISIN: INE0G5901015	ISIN: INE0G5901015

Dear Sir/Madam,

Sub: Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023.

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.

For **EPACK Durable Limited**

Esha Gupta
Company Secretary and Compliance Officer

Date: February 16, 2024

Place: Noida



EPACK Durable Limited

Q3/9M-FY24 Earnings Presentation



www.epackdurable.com





Overview of EPACK Durable Limited





24%
Market Share¹



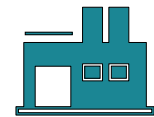
Highest Amount
of Backward Integration
for RACs at a single
location²



**RAC, SDA &
Components**
Diversified Product
Portfolio



Cost Efficient
Focused Manufacturing
Operations



3
Manufacturing
Facilities³



3 R&D Centres
With 57 full time
employees



**One of Initial
RAC ODM**
In India to Introduce 5 mm
Copper Tubing for heat
exchangers¹



**One of Initial
RAC ODM**
In India to manufacture
WACs with R32
Refrigerant¹



Customised
Manufacturing
Solutions



2nd Largest
RAC ODM⁴



45%
Revenue CAGR
(FY 21 – FY 23)



100+ Years
Cumulative Promoters'
Experience in EMS
Industry

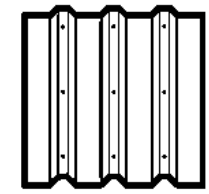
1. in terms of domestically manufactured units by ODM Companies in the Indian RAC ODM / OEM market in FY 2023 (Source: F&S Report)

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)

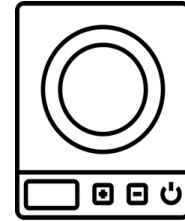
Our Journey



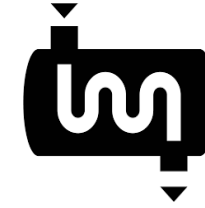
Sheet metal press shop



Copper tubing fabrication



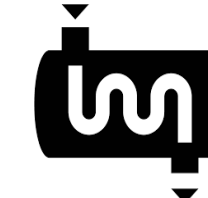
Induction cooktop manufacturing



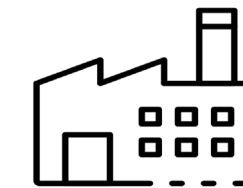
Heat exchanger manufacturing



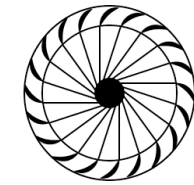
Mixer grinder manufacturing



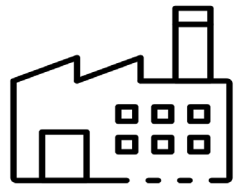
Commenced manufacturing of 5 mm heat exchangers



Bhiwadi manufacturing facility



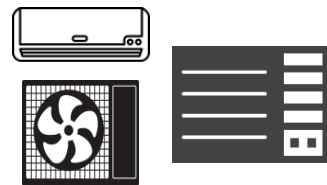
CFF manufacturing



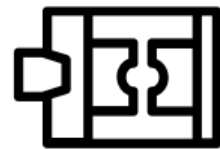
Sri City manufacturing facility



Started as an OEM for RAC brands



Injection molded components manufacturing



ODU Unit as ODM



WAC as ODM



Water dispenser manufacturing



Manufacturing IDU



Investment from ICICI Venture Fund

Investment from Affirma Capital

Experienced Promoters Supported by Strong Board of Directors (1/2)



Bajrang Bothra
Chairman & Whole-time Director

- ~27 years of experience in the Electronics Manufacturing Sector
- Currently the Chairman of the MSME Council of the Consumer Electronics & Appliances Manufacturers Association
- M.Com¹



Ajay DD Singhania
Managing Director & Chief Executive Officer

- ~24 years of experience in the Electronics Manufacturing Sector
- MBA²
- B.Tech (Electrical)³



Sanjay Singhania
Whole-Time Director

- ~24 years of experience in the Electronics Manufacturing Sector
- MBA⁵
- B.Com⁶



Nikhil Mohta
Nominee Director

- PGDM⁷
- B.Com⁸
- Currently the Senior Director of Private Equity of ICICI Venture Funds Management Company Limited



Vibhav Parikh
Nominee Director

- BBA⁹
- Currently Managing Director at Affirma Capital Investment Advisor India Pvt. Ltd.

1. Master's degree in Commerce from Shri Ram College of Commerce, University of Delhi, Delhi

2. Master's degree in business administration from University of Scranton, Pennsylvania

3. Bachelor's degree in technology (in electrical engineering) from Regional College of Engineering, Himachal Pradesh University, Hamirpur, Himachal Pradesh

4. Diploma in mechanical engineering from Board of Technical Education, Delhi

5. Master's degree in business administration from Swinburne University of Technology, Victoria, Australia

6. Bachelor's degree in commerce (with major in accountancy) from Gauhati University, Guwahati, Assam

7. Post-graduate diploma in management from Indian Institute of Management, Ahmedabad, Gujarat

8. Bachelor's degree in commerce from Shri Ram College of Commerce, University of Delhi, Delhi

9. Bachelor of Business Administration with high distinction from the School of Business Administration, University of Michigan, Ann Arbor

Experienced Promoters Supported by Strong Board of Directors (2/2)



Kailash Jain

Independent Director

- ~37 years of experience in the civil services & administration sector
- LLB¹ & B.Com²
- Previously served in the Indian Revenue Services



Krishnamachari Narasimhachari

Independent Director

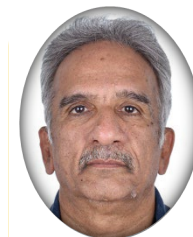
- ~39 years of experience in the banking sector
- PGDHRM³, M.Com⁴ & B.Com⁵
- Associate of Indian Institute of Bankers
- Earlier associated with State Bank of Mysore & State Bank of India



Priyanka Gulati

Independent Director

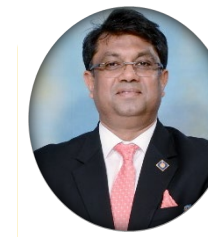
- ~17 years of experience in handling managerial functions
- Associate of ICAI⁶
- Currently a partner at Grant Thornton Bharat LLP & earlier associated with Manthan Management Solutions Pvt. Ltd. & a manager of Accenture Services Pvt. Ltd.



Sameer Bhargava

Independent Director

- ~36 years of experience in the heating, ventilation & air conditioners, precision engineering & white goods manufacturing sectors
- BE (Mechanical)⁷
- MBA⁸



Shashank Agarwal

Independent Director

- ~14 years of experience in the marketing sector
- BE (Mechanical)⁹
- Currently the Managing Director in Salasar Techno Engineering Ltd.

1. Bachelor's degree in law from University of Delhi, Delhi

2. Bachelor's degree in commerce from Rajasthan University, Jaipur, Rajasthan

3. Post graduate diploma in human resource management from Indira Gandhi National Open University, New Delhi

4. Master's degree in commerce from University of Delhi, Delhi

5. Bachelor's degree in commerce from University of Delhi, Delhi

6. Associate of the Institute of the Chartered Accountants of India

7. Bachelor's degree in engineering (mechanical) from Bangalore University, Bengaluru, Karnataka

8. Master's degree in business administration from R.A. Podar Institute of Management, University of Rajasthan, Jaipur, Rajasthan

9. Bachelor's degree in engineering (mechanical) from Manipal Institute of Technology, Karnataka

Management Team with Proven Track Record of Performance



Rajesh Kumar Mittal
Chief Financial Officer

- Associate of ICAI¹ & ICSI¹
- Fellow member of ICWAI¹
- B.Com²
- Earlier associated with Hathway Digital Ltd., Dish TV India Ltd., Kajaria Ceramics Ltd. & Bharti Airtel Ltd.



Mohammad Lateef Choudhary
President – Manufacturing & Operations

- MBA³ & B.Com⁴
- Earlier associated with Noble Moulds Pvt. Ltd. & Airvision India Pvt. Ltd.



Arun Sharma
Vice President – Research & Development

- BE (Mechanical)⁵
- Executive programme in management⁶
- Earlier associated with Godrej & Boyce Manufacturing Company Ltd. & Blue Star Ltd.



Nandkishor Khandelwal
Vice President -Supply Chain Management

- B.Com⁷, MSM⁸ & DIBM⁹
- Earlier associated with Veeline Media Ltd., Videocon Industries Ltd., Gemcare Appliances Pvt. Ltd. & Techno Electronics Ltd.



Deepak Gupta
Vice President – Sales & Marketing

- BE (Mechanical)⁵
- Earlier associated with Vimal Plast India Pvt. Ltd. & Vimal Moulders (India) Pvt. Ltd.



Arup Dey
Business Head – Small Domestic Appliances

- M.Tech¹³ & BE¹⁴
- Earlier associated with Bajaj Electricals Ltd.



Krishan Dhiman
Vice President - Quality

- MBA¹⁵ & DME¹⁶
- Earlier associated with L.G. Electronics India Ltd., ILJIN Electronics India Pvt. Ltd. & Ess Kay Fabrications



Shailendra Kumar
Senior General Manager – HoD, Sales & Marketing (Aircon Division)

- MBA¹⁷ & BBM¹⁸
- Earlier associated with Lloyd Electric & Engineering Ltd., Midea Air-Conditioning & Refrigeration Group

1. Associate of the Institute of Chartered Accountants of India & the Institute of Company Secretaries of India & is a fellow member of the Institute of Cost Accountants of India

2. Bachelor's degree in commerce from Meerut University, Meerut, Uttar Pradesh

3. Master's degree in business administration from Manav Bharti University, Solan, Himachal Pradesh

4. Bachelor's degree in commerce from Madurai Kamaraj University, Madurai, Tamil Nadu

5. Bachelor's degree in engineering (mechanical) from University of Mumbai, Maharashtra

6. Executive programme in management from Indian Institute of Technology, Mumbai, Maharashtra

7. Bachelor's degree in commerce from University of Pune, Maharashtra

8. Master's degree in management science from University of Pune, Pune, Maharashtra

9. Diploma in business management from University of Pune, Pune, Maharashtra

10. Master's degree in computer applications from Annamalai University, Annamalinagar, Tamil Nadu

11. Master's degree in business administration from Indira Gandhi National Open University, New Delhi

12. Bachelor's degree in arts from Bangalore University, Bengaluru, Karnataka

13. Master's degree in technology from Indian Institute of Technology, Kharagpur, West Bengal

14. Bachelor's degree in engineering from National Institute of Technology (erstwhile Regional Engineering College, University of Burdwan), Durgapur, West Bengal

15. Master's degree in business administration from National Institute of Management, Mumbai, Maharashtra

16. Diploma in mechanical engineering from Institute of Advanced Studies in Education (deemed University), Churu, Rajasthan

17. Master's degree in business administration from Dayalbagh Educational Institute (deemed University), Agra, Uttar Pradesh

18. Bachelor's degree in business management honours from Dayalbagh Educational Institute (deemed University), Agra, Uttar Pradesh

Our Presence



Registered Office :

61-B, Udyog Vihar, Surajpur, Kasna Road,
Greater Noida, Gautam Buddha Nagar,
Uttar Pradesh - 201306

Corporate Office :

TR - 901, AltF 142 Noida, 9th floor,
Plot Number 21 & 21A, Sector 142, Noida 201
304 Uttar Pradesh, India

Location 1 :

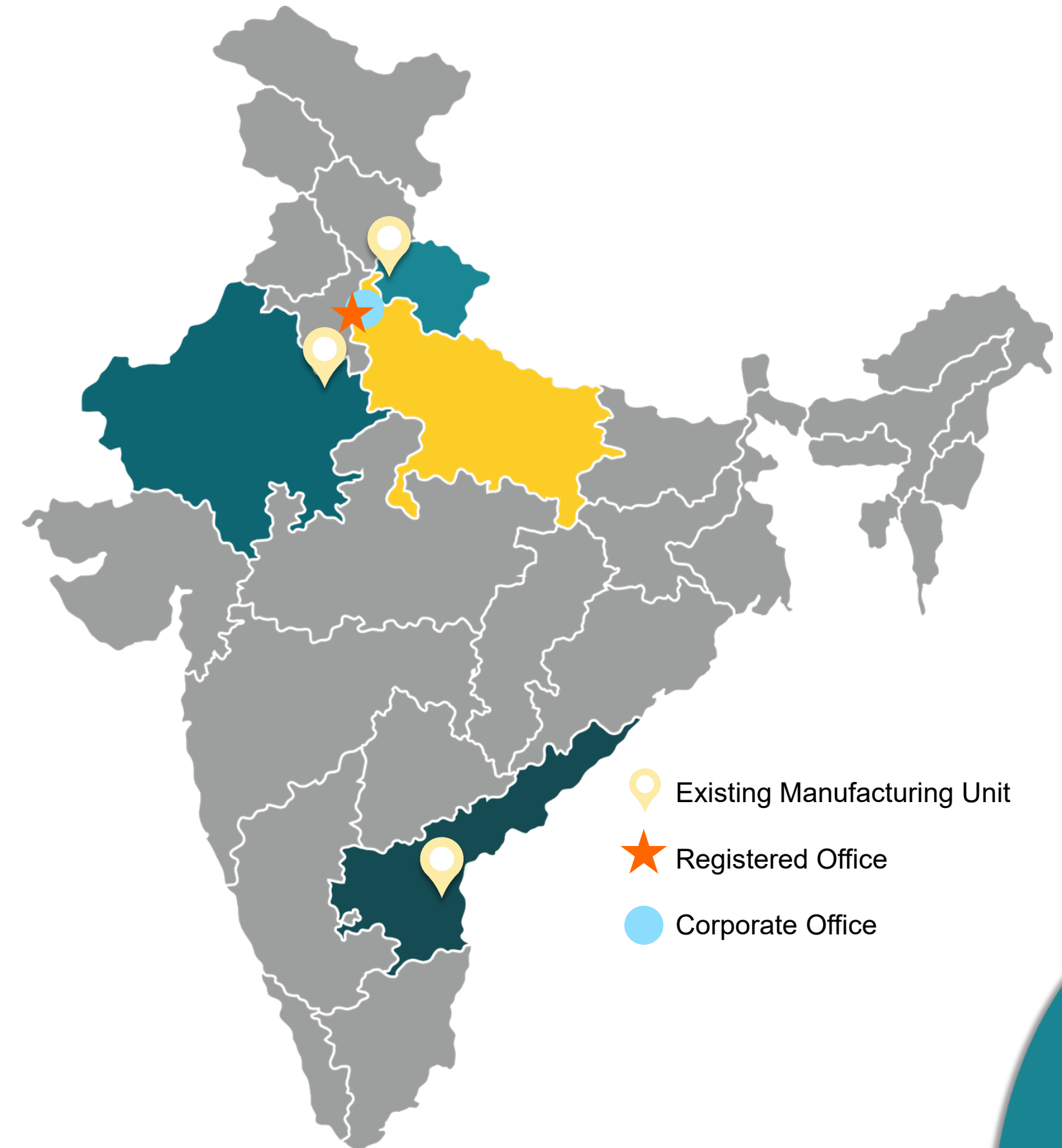
C-5, C-6, C-7 & B-1 , UPSIDC Industrial Area,
Selaqui, Dehradun, Uttarakhand - 248 011
Khasra no. 122-Min, Central Hope Town,
Dehradun, Uttarakhand - 248 011

Location 2 :

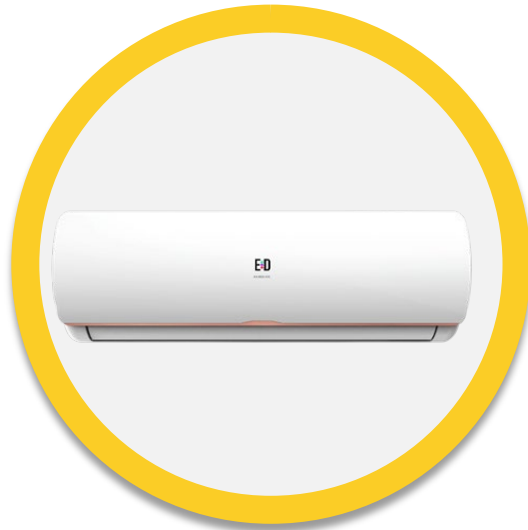
Plot No. A1-A2, D6-D7-D8, RIICO Industrial
Area, Salarpur (Elcina Cluster), Bhiwadi,
Rajasthan - 301019

Location 3 :

Plot No. 850, EMC Road, Sricity DTZ, Cherivi &
Irugolam Village, Sathyavedu Mandal, Tirupati
District, Andhra Pradesh - 517 646.



Room Air Conditioners



Indoor Unit (IDU)



Outdoor Unit (ODU)

Small Domestic Appliances



Induction Cooktop



Mixer Grinder



Window Air Conditioner (WAC)
Inverter/Fixed Speed

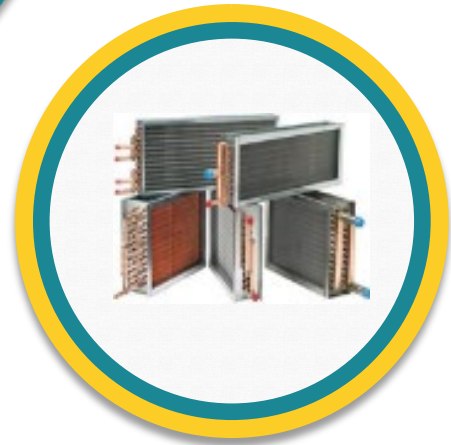


Domestic Air Cooler

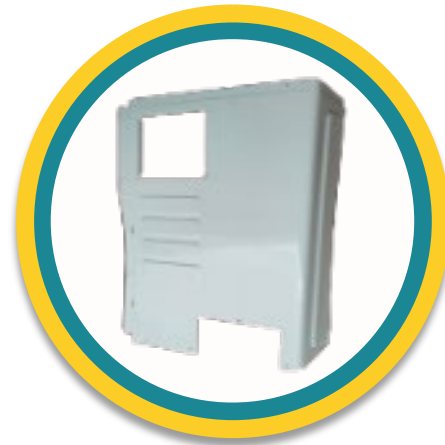


Water Dispenser

Our Product Portfolio (2/2)



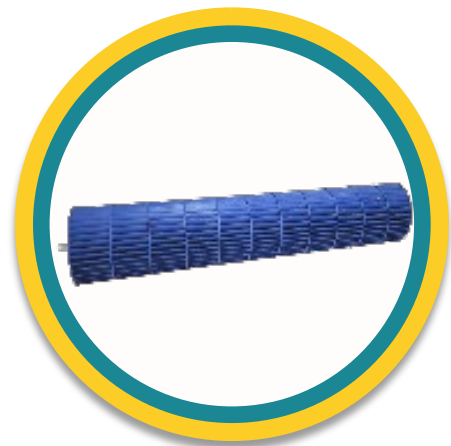
Heat Exchanger



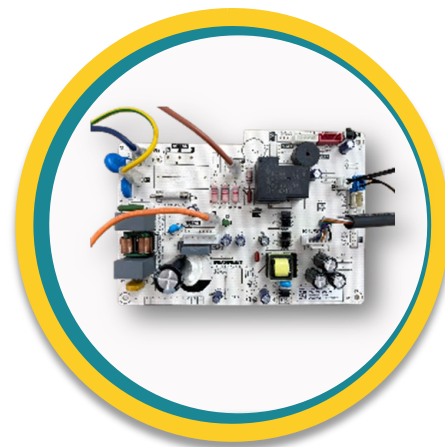
Sheet Metal Press Parts



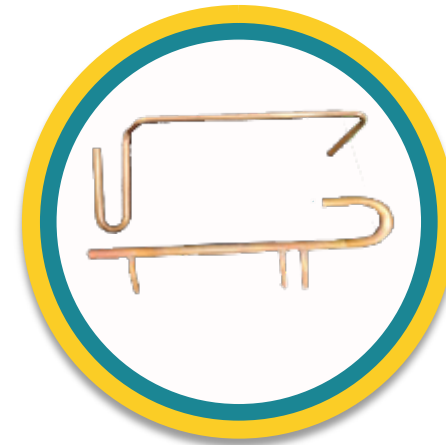
Injection Moulded Components



Cross Flow Fans



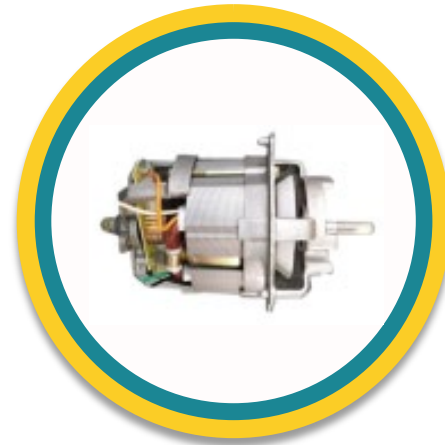
PCB Assembly



Copper Fabricated Products, including Tubing



Induction Coil



Universal Motor



In-house components manufacturing of a number of components required for the manufacturing of products



Highest amount of backward integration for RACs at a single location, that has been grown within the same company organically in India¹



Customised manufacturing solutions, ranging from assembly only to near complete integrated manufacturing which may only involve external sourcing of compressors & RAC motors



Extensive equipment & degree of automation has helped with an aim to increase cost efficiency



Arrangements with associate, Epavo Electricals Private Limited for joint development of BLDC motors for captive consumption towards the manufacturing of RACs & other appliances

1. Source: F&S Report

Long-Standing Relationships with Established Customers



AKAI



B/S/H/



Haier



Morphy Richards



Panasonic

PHILIPS



TOTALINE

USHA



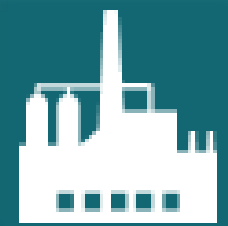
Business Strengths



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 Optimisation Capabilities



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

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



Installed Capacity³

1.56 Mn IDUs¹

0.42 Mn WACs

0.3 Mn Mixer Grinders

1.68 Mn ODU / ODU Kits²

1.85 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		✓	✓

1. 0.90 Mn IDUs at Dehradun & Bhiwadi Manufacturing Facility & 0.66 Mn IDUs at Sri City Manufacturing Facility
 2. 1.32 mn ODU's (0.66 mn ODUs at Dehradun & Bhiwadi Manufacturing Facility, 0.66mn ODUs at Sri City Manufacturing Facilities) & 0.36 mn ODU Kits
 3. 1.2 Mn ICT at Dehradun & Bhiwadi Manufacturing Facility & 0.65 ICT Sri City Manufacturing Facility



Q3/9M-FY24 Performance



Financial Highlights



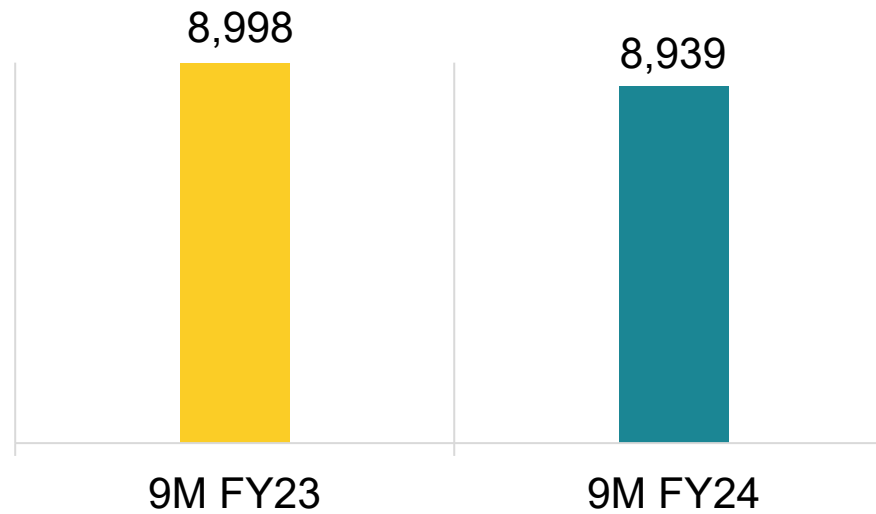
Q3-FY24 Performance

INR 2,791 Mn Operating Income +1% YoY	INR 237 Mn Operating EBITDA +439% YoY	8.49% EBITDA Margins +689 Bps YoY
INR 49 Mn Profit After Tax	1.76% PAT Margins	INR 0.62/Share Diluted EPS ¹

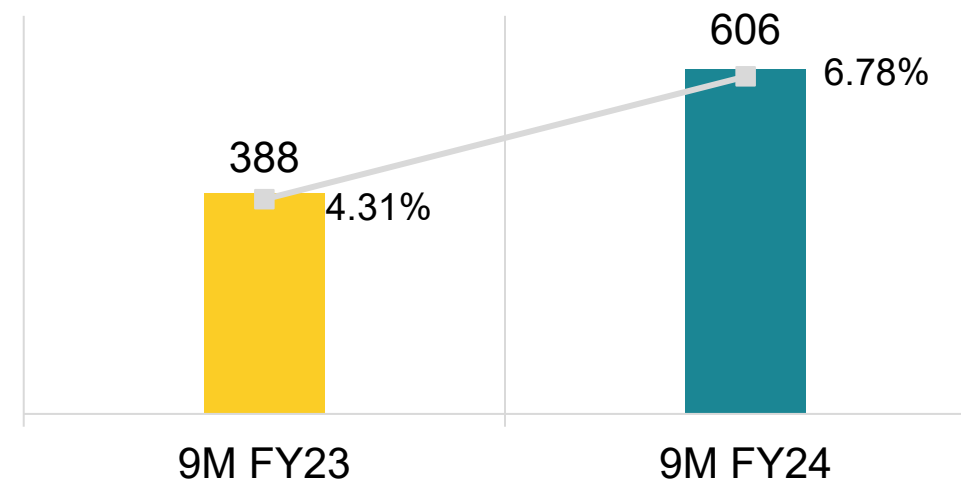
9M-FY24 Performance

INR 8,939 Mn Operating Income -1% YoY	INR 606 Mn Operating EBITDA +56% YoY	6.78% EBITDA Margins +247 Bps YoY
INR 75 Mn Profit After Tax	0.84 % PAT Margins	INR 0.96 /Share Diluted EPS ¹

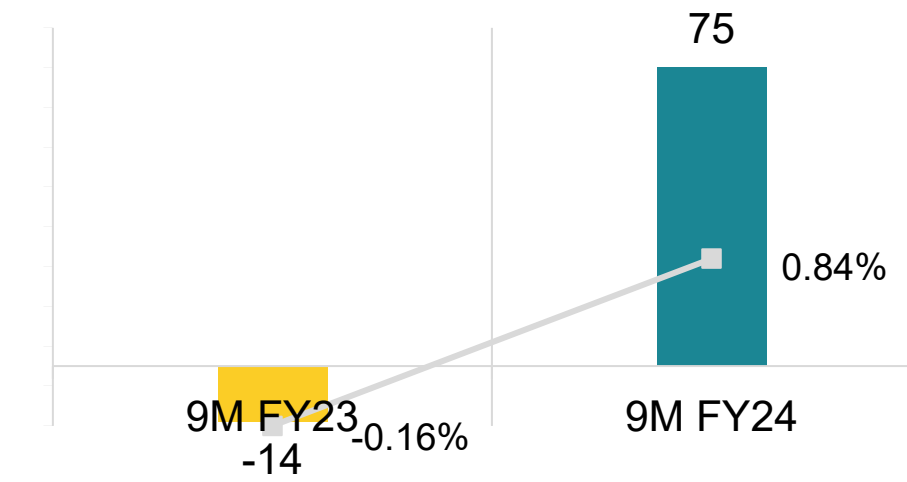
Operating Income (INR Mn)



EBITDA (INR Mn) & EBITDA Margins (%)



PAT (INR Mn) & PAT MARGINS (%)



¹ Not Annualized

Quarterly Financial Performance



Particulars (INR Mn)	Q3-FY24	Q3-FY23	Y-o-Y
Operational Income	2,791	2,756	1.3%
Expenses	2,554	2,712	(5.8)%
EBITDA	237	44	NA
EBITDA Margins (%)	8.49%	1.60%	689 Bps
Other Income	19	3	NA
Depreciation	89	63	41.3%
Interest	97	67	44.8%
Profit before share of profit /(loss) of associates	70	(83)	NA
Share of Profit /(loss) of associates	(3)	(2)	(50.0)%
Profit Before Tax	67	(85)	NA
Tax	18	(23)	NA
Profit After tax	49	(62)	NA
PAT Margins (%)	1.76%	NA	NA
Other Comprehensive Income	(1)	(1)	0.0%
Total Comprehensive Income	48	(63)	NA
Diluted EPS (INR) ¹	0.62	(0.92)	NA

¹ Not Annualized

YTD Financial Performance



Particulars (INR Mn)	9M-FY24	9M-FY23	Y-o-Y
Operational Income	8,939	8,998	(0.7)%
Expenses	8,333	8,610	(3.2)%
EBITDA	606	388	56.2%
EBITDA Margins (%)	6.78%	4.31%	247 Bps
Other Income	34	10	NA
Depreciation	249	190	31.1%
Interest	276	222	24.3%
Profit before share of profit /(loss) of associates	115	(14)	NA
Share of Profit /(loss) of associates	(9)	(5)	80.0%
Profit Before Tax	106	(19)	NA
Tax	31	(5)	NA
Profit After tax	75	(14)	NA
PAT Margins (%)	0.84%	(0.16)%	NA
Other Comprehensive Income	(2)	(2)	0.0%
Total Comprehensive Income	73	(16)	NA
Diluted EPS (INR) ¹	0.96	(0.20)	NA

¹ Not Annualized

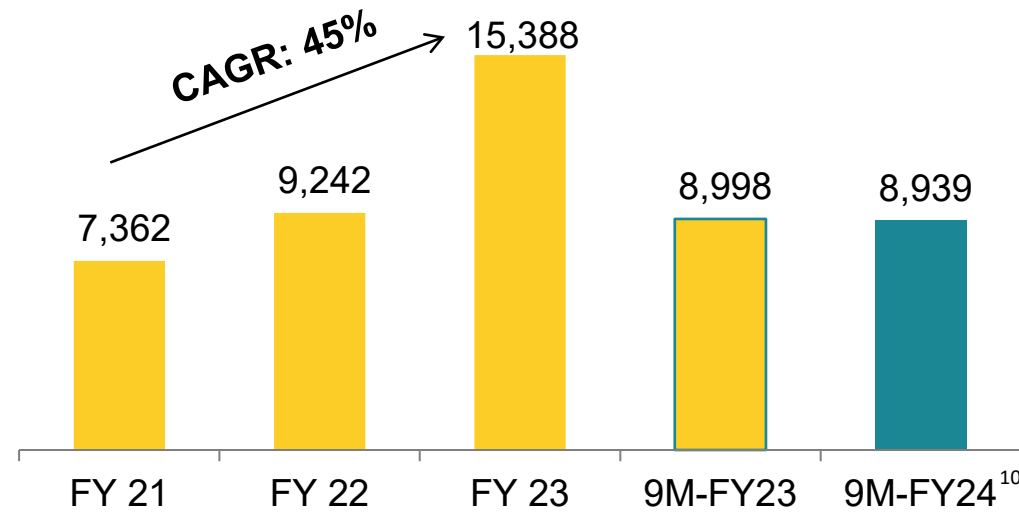


Historical Financials



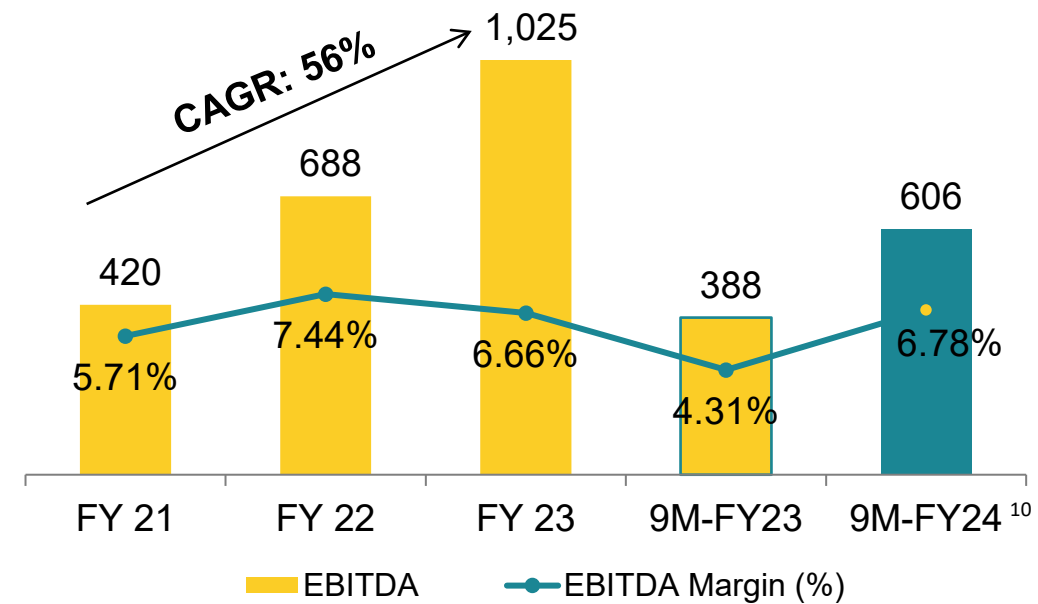
Revenue From Operations¹

INR Mn



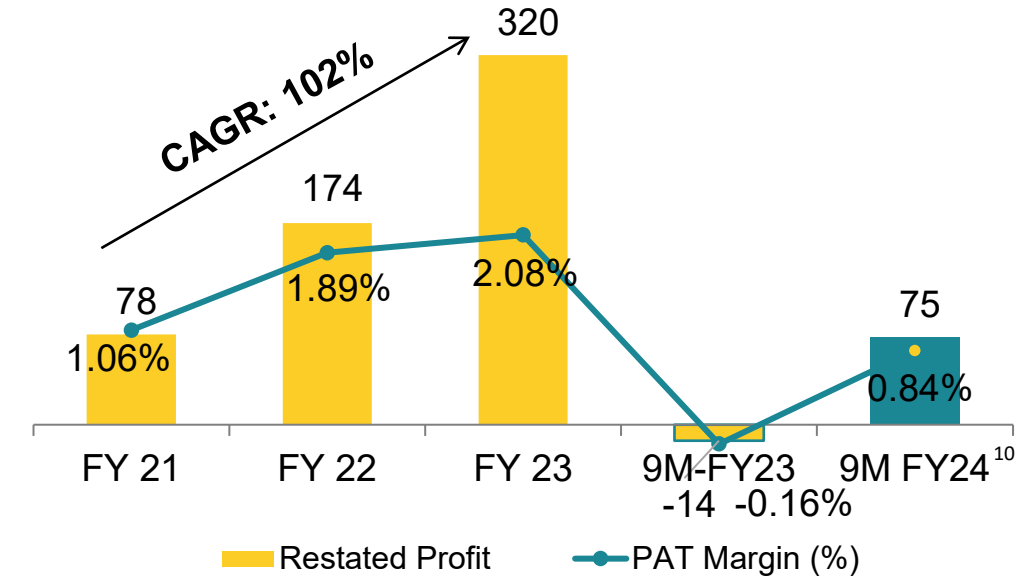
EBITDA² & EBITDA Margin³

INR Mn

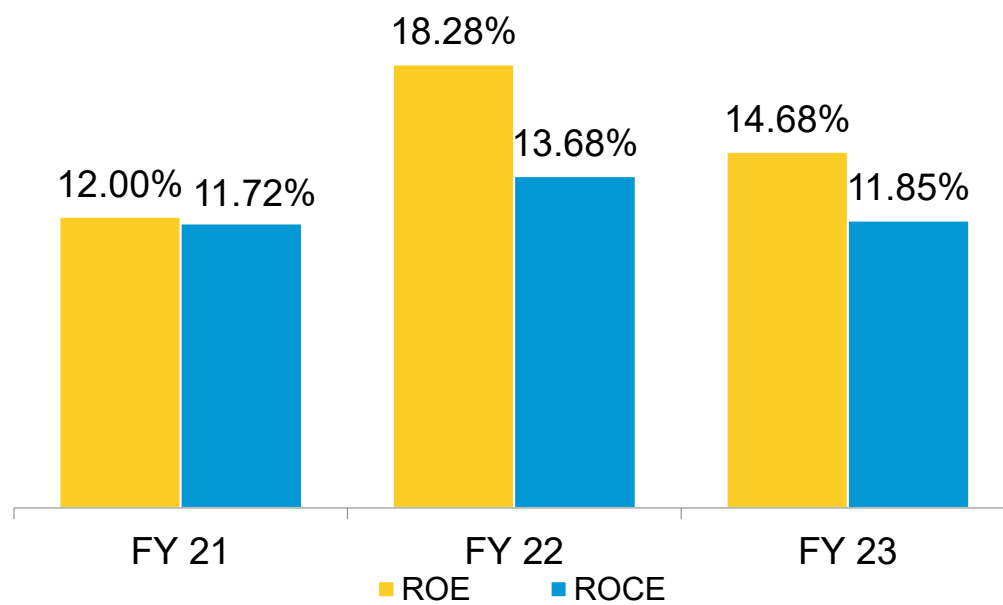


Restated Profit for the year⁴ & PAT Margin⁵

INR Mn

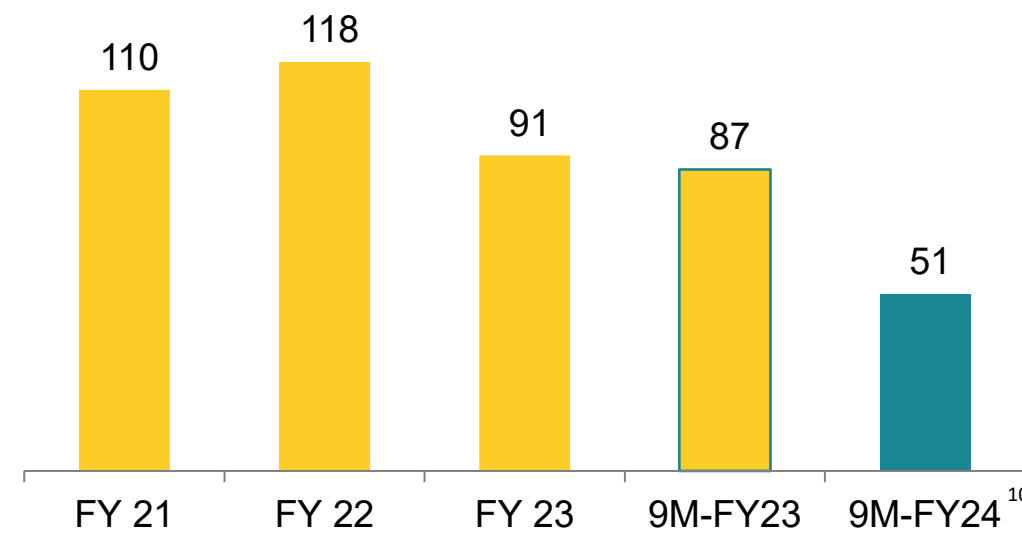


ROE⁶ & ROCE⁷ (%)



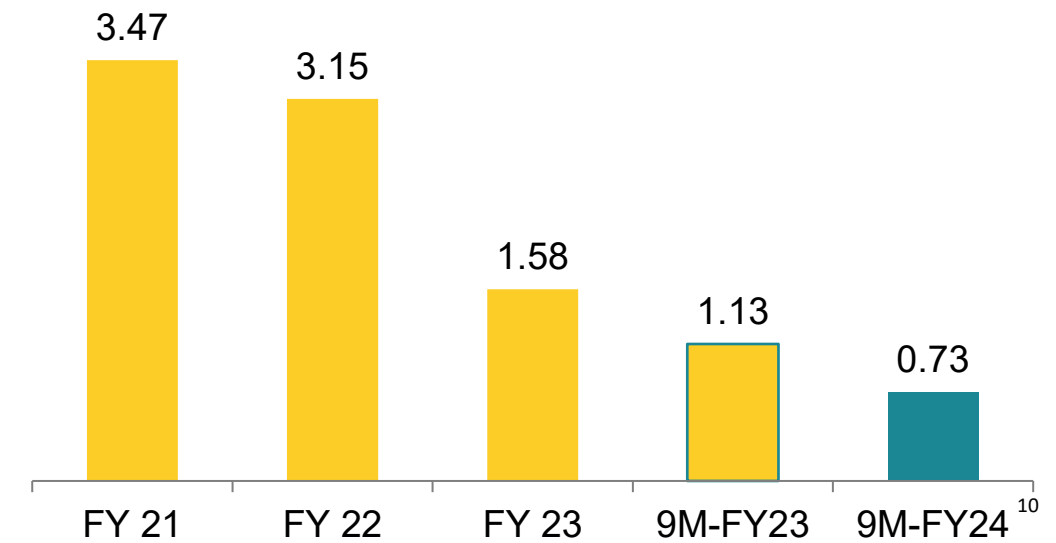
Working Capital Cycle Days⁸

In Days



Debt to Equity Ratio⁹

In Times



1. Revenue from Operations means Revenue from contracts with customers & other operating income such as Scrap Sales, Government grants, Export Incentive & Service charges
 2. EBITDA is calculated as restated profit before tax plus share of profit/(loss) of associate, exceptional items plus finance costs, depreciation & amortisation expense minus other income
 3. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
 4. Profit for the year means the profit for the year / period as appearing in the Restated Financial Information
 5. PAT Margin is calculated as restated profit for the year / period divided by Revenue from Operations
 6. ROE is calculated as restated profit for the year / period divided by average total equity (net worth)

7. ROCE is calculated as EBIT divided by average capital employed. Where EBIT is sum of restated profit before tax, share of profit/(loss) of associate, exceptional items & finance costs. Capital employed is calculated as the sum of Total Equity, Current Borrowings, Non-Current Borrowings, Interest accrued but not due on borrowings
 8. Working capital cycle days is calculated as working capital multiplied by 365 / 275 & divided by Revenue from Operations, where working capital is defined as trade receivables plus inventories minus trade payables
 9. Debt to Equity Ratio is calculated as total debt divided by total equity, where total debt is the sum of current borrowings, non-current borrowings (including current maturities) & interest accrued but not due on borrowings
 10. 9M FY 24 numbers are not annualized

EPACK Durable Limited

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Thank You



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Glossary



AC	Air Conditioner
APAC	Asia Pacific
BA	Bachelor of Arts
BBM	Bachelor in Business Management
B.Com	Bachelor of Commerce
B.Tech	Bachelor of Technology
BE	Bachelor in Engineering
BEE	Bureau of Energy Efficiency
BLDC	Brushless Direct Current
Bn	Billion
BoM	Bill of Material
CAGR	Compound Annual Growth Rate
CBU	Completely Built-Up Unit
CCPS	Compulsory Convertible Preference Shares
CEO	Chief Executive Officer
CFF	Cross Flow Fan
Cr	Crore
CSR	Corporate Social Responsibility
CY	Calendar Year
DIBM	Diploma in Business Management
DME	Diploma in Mechanical Engineering
E	Estimate
EBIT	Earnings Before Interest & Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
EMS	Electronics Manufacturing Services
ESG	Environmental, Social & Governance
F&S	Frost & Sullivan (India) Private Limited
FVTPL	Fair Value through Profit & Loss
FY	Fiscal Year
HE	Heat Exchanger
HoD	Head of Department
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
ICT	Induction Cooktop
ICWAI	Institute of Cost Accountants of India
IDU	Indoor Unit
IM	Injection Moulding

INR	Indian Rupee
ISO	International Organization for Standardization
JV	Joint Venture
LCD	Liquid Crystal Display
LED	Light Emitting Diode
LLB	Bachelor of Laws
MCA	Masters in Computer Applications
M.Com	Masters in Commerce
MBA	Masters in Business Administration
MD	Managing Director
Mm	Millimetre
Mn	Million
MSM	Masters Degree in Management Science
MSME	Micro, Small & Medium Enterprises
M.Tech	Masters in Technology
NA	Not Available
NABL	National Accreditation Board for Testing & Calibration Laboratories
OCI	Other Comprehensive Income
ODM	Original Design Manufacturer
ODU	Outdoor Unit with Compressor
ODU Kits	Outdoor Unit without Compressor
OEM	Original Equipment Manufacturer
PCB	Printed Circuit Board
PGDHRM	Post Graduation Diploma in Human Resource Management
PLI	Production Linked Incentive
R&D	Research & Development
R32	Refrigerant 32
RAC	Room Air Conditioner
ROCE	Return on Capital Employed
ROE	Return on Equity
RoHS	Restriction for Hazardous Substances
SDA	Small Domestic Appliances
SM	Sheet Metal
USD	United States Dollar
WAC	Window Air Conditioner