



April 26, 2024

Department of Corporate Services
BSE Limited
Phiroze Jeejeeboy Towers
Mumbai – 400001
Scrip Code - 509820

The Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex
Bandra (East),
Mumbai 400 051
Symbol – HUHTAMAKI

Sub: **Investor Presentation for the quarter ended March 31, 2024.**

Dear Sir/Madam,

This is further to our letter dated April 22, 2024, intimating about an Earnings Conference Call to be hosted by the Company on April 26, 2024 at 3.30 p.m.(IST).

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the presentation for Analysts / Investors on unaudited financial results of the Company for quarter ended March 31, 2024.

The presentation will also be available on Company's website at www.flexibles.huhtamaki.in

Kindly take the same on your records.

Thanking you,

For **Huhtamaki India Limited**

Abhijaat Sinha
Company Secretary & Legal Counsel

Encl.: As above.

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CIN: L21011 MH1950FLC145537
www.flexibles.huhtamaki.in

Earnings presentation – Q1 2024

Huhtamaki India Limited

Dhananjay Salunkhe
Managing Director

Jagdish Agarwal
Executive Director & CFO



Huhtamaki

Disclaimer

Information presented herein contains, or may be deemed to contain, forward-looking statements. These statements relate to future events or Huhtamaki India Limited's (the Company) future financial performance, including, but not limited to, strategic plans, potential growth, expected capital expenditure, ability to generate cash flows, liquidity and cost savings that involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such risks and uncertainties include, but are not limited to: (1) general economic conditions such as movements in currency rates, volatile raw material and energy prices and political uncertainties; (2) industry conditions such as demand for the Company's products, pricing pressures and competitive situation; and (3) the Company's own operating and other conditions such as the success of manufacturing activities and the achievement of efficiencies therein as well as the success of pending and future acquisitions and restructurings and product innovations. Future results may vary from the results expressed in, or implied by, forward-looking statements, possibly to a material degree. All forward-looking statements made in this presentation are based on information currently available to the management, and the Company assumes no obligation to update or revise any forward-looking statements. Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities or otherwise to engage in any investment activity

Performance during Q1 2024

- **Market environment and impact** – Slightly improved volume QoQ, however margins and sales impacted by supply chain constraints. Strategy in place to address competitiveness and focus on long term profitable growth initiatives
- **Financial performance**
 - Net sales higher QoQ however lower YoY
 - Lower EBIT, PBT and EPS QoQ and YoY
- **blueloop™ operational from end of Q1 2024**
- **Efficiency measures** –Program to support the profitability with efficiency improvements
- **Investment in operations and technology for sustainable solutions**



Motivated to deliver our best – Award during Q1 2024



Huhtamaki India secured a triple victory at the SIES SOP Star Awards 2023. The innovations showcased our commitment to innovation and creativity, demonstrating our success across the food, personal care, and pet food categories

- Elevate your baked goods experience with our innovative Freeze-Able Pouches
- Redefine style and functionality with our Shaped Pouch with Premium Aesthetics for Henna (a natural hair color)
- Ensure freshness and nutrition for your furry friends with our Premium Five Panel Pouch for pet food



Huhtamaki India kept the momentum going with a win at the 2024 WorldStar Awards for our Transparent Barrier Snack Packaging

The clear barrier PE laminates have optimised snack packaging with enhanced visibility and superior barrier performance suitable for tropical climates. Simplified from 3 ply to 2 ply without requiring equipment changes, these laminates also feature eye-catching designs for standout shelf presence

Financial review



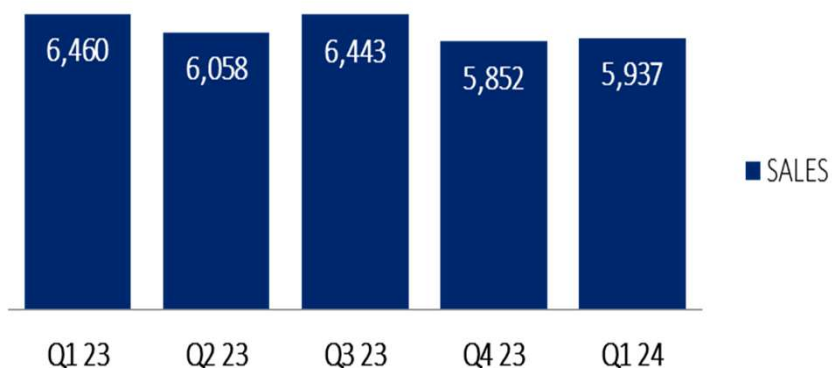
Challenging market conditions impacting sales and profitability

MINR	Q1 24	Q1 23	Change vs. Q1 23
Sale of products and services	5,936.5	6,460.2	-8.1 %
EBITDA	493.7	575.6	-14.2 %
<i>EBITDA %</i>	8.3%	8.9%	
EBIT	398.5	419.7	-5.1 %
<i>EBIT %</i>	6.7%	6.5%	
Finance Cost	-47.7	-68.1	30.0 %
Profit/(Loss) before Tax	350.8	351.6	-0.2 %
Profit/(Loss) for the period	260.3	354.9	-26.7 %
Earnings in Rs. Per share	3.45	4.70	-26.7 %

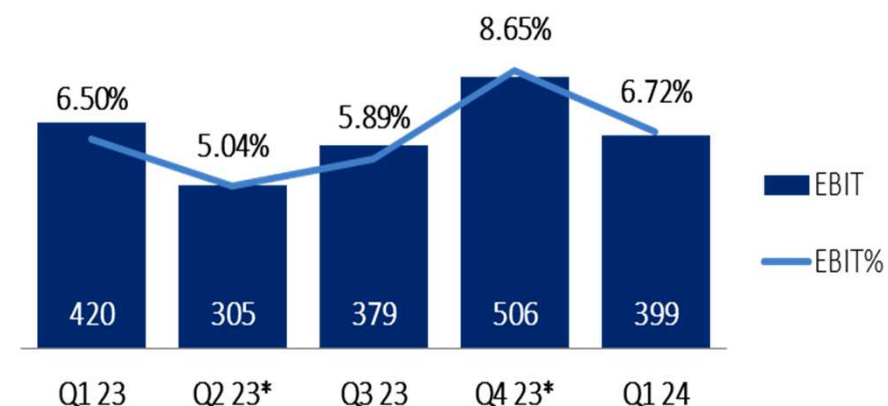
- Q1 24 Sales growth impacted by lower volumes
- EBIT impacted by allowance towards credit impairment. Underlying EBIT and margin improved YoY with strong cost management, consolidation of manufacturing footprint, as well as productivity improvements
- PBT in line with YoY
- Financing cost decreased due to lower borrowing

Steady margins, net sales continued to be impacted by lower volume

Net Sales (MINR)



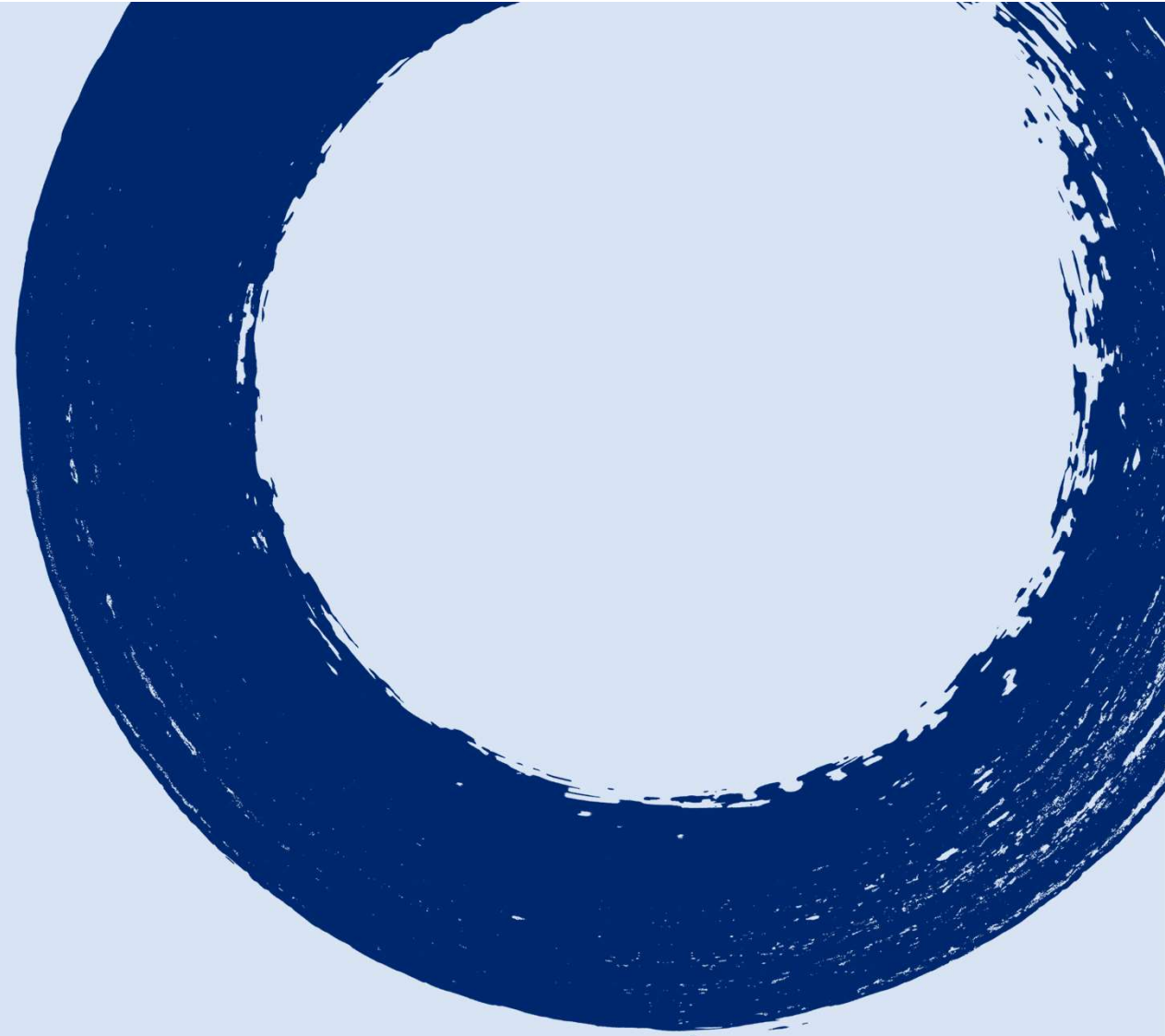
EBIT (MINR) and EBIT margin (%)



**Excluding exceptional item*

Q1 – Mar quarter, Q2 – June Quarter, Q3 – Sept Quarter and Q4 – Dec Quarter

Program and updates

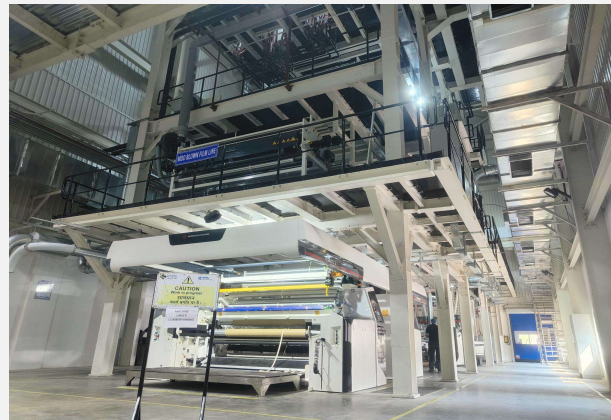


Successfully completed the installation of blue**loop**TM assets at Silvassa

New building



5 Layer MDO Line



7 Layer Barrier Line





Efficiency measures -Program to support the profitability

Huhtamaki India started a program which is expected to support the profitability with efficiency improvements

All cost levers will be addressed including

- reducing input costs
- wastage reduction
- overhead optimization
- improving productivity

The program's performance will be monitored internally to track and drive the initiative

Huhtamaki

Continued progress towards our sustainability goals

Climate Action

Huhtamaki has committed to **Energy Efficiency & Carbon Neutral Production by year 2030**

Site specific roadmaps on energy efficiency improvement and transition to Renewable energy are created for 2024-25



Shopfloor employees involved to identify detailed energy reduction projects; external energy audits planned in 5 major sites



Renewable energy roadmap identified for 3 more sites, being initiated from Q2 24

Water Consumption

Huhtamaki completed the water risk assessment for all its plants, and we are now working with an external consultant to develop long term risk mitigation plans for the sites



2 of our sites (Taloja and Guwahati) are **Zero Liquid Discharge**

Solvent Consumption Reduction

A new KPI and subsequent site wise action plans were developed to reduce and optimize the usage of solvents on site. The projects are expected to deliver value on sustainability



Bio-Diversity

Huhtamaki has initiated Bio-diversity action plans for its sites in India. As a first step, we have initiated bio-diversity and eco system risk assessments as per the Taskforce on Nature Related Financial Disclosures (TNFD) guidelines



Reporting Schedule in 2024

May 9, 2024

Annual General Meeting

July 23, 2024

Financial result Q2 and
H1 2024

October 22, 2024

Financial result Q3 and
Q1-Q3 2024

For further information,
please contact us:

investor.communication@huhtamaki.com

<https://www.huhtamaki.com/en-in/flexible-packaging/investors>

Thank You