



# 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: 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  
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/Madam,

**Subject: Regulation 30 – Investor Presentation**

Pursuant to the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Investor Presentation of our Company "EPACK Durable Limited" is attached herewith. The same has also been placed on the website of the Company at <https://epackdurable.com/wp-content/uploads/2024/04/EPack-Investor-Presentation.pdf>

Kindly take the same on records and oblige.

For **EPACK Durable Limited**

**Esha Gupta**  
**Company Secretary and Compliance Officer**

Date: April 10, 2024

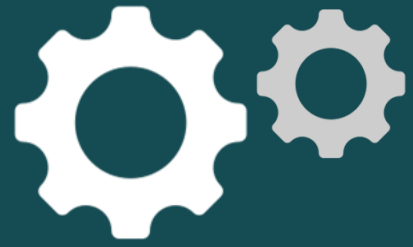
Place: Noida

Encl: as above



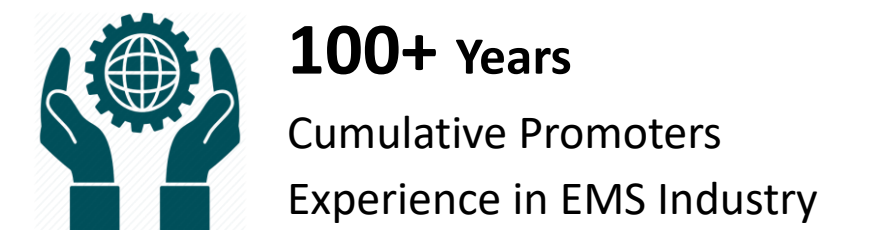
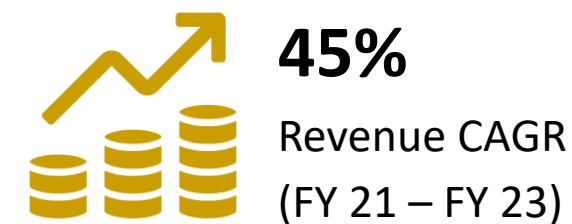
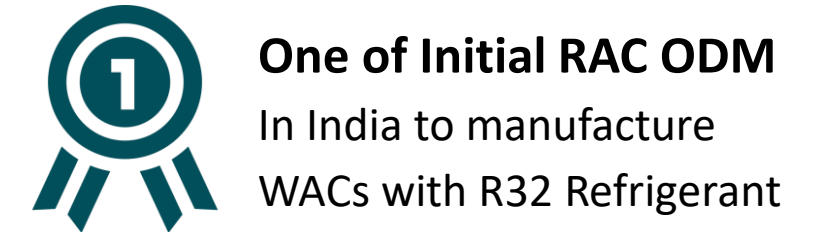
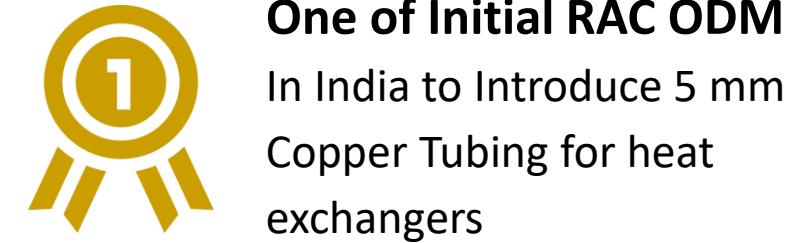
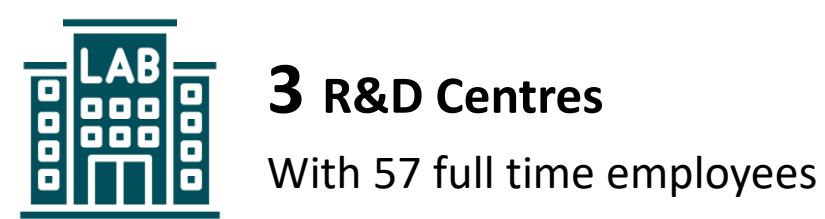
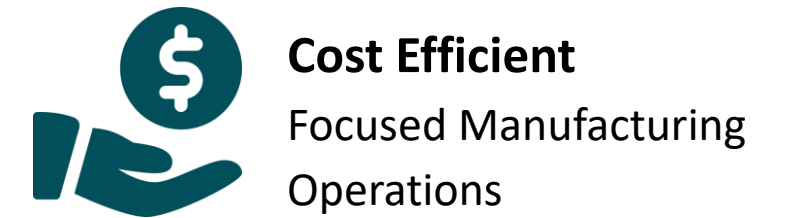
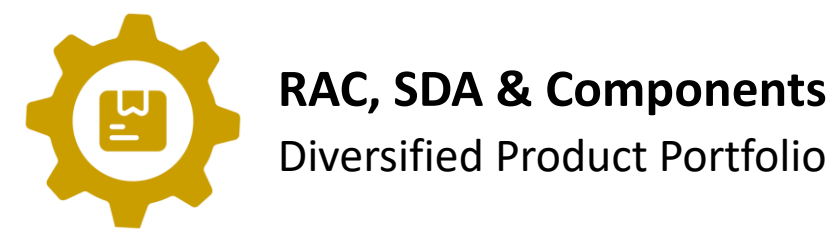
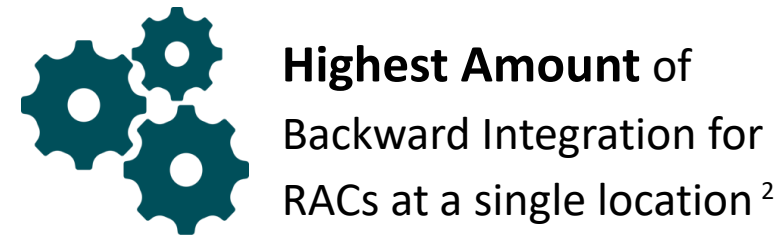
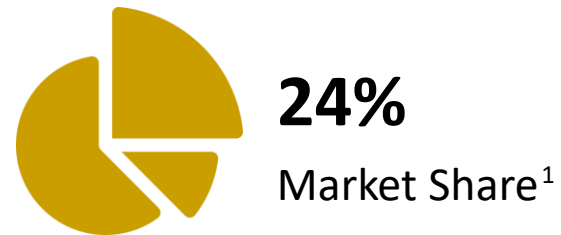
# INVESTOR PRESENTATION

APRIL 2024



# COMPANY OVERVIEW

# SNAPSHOT



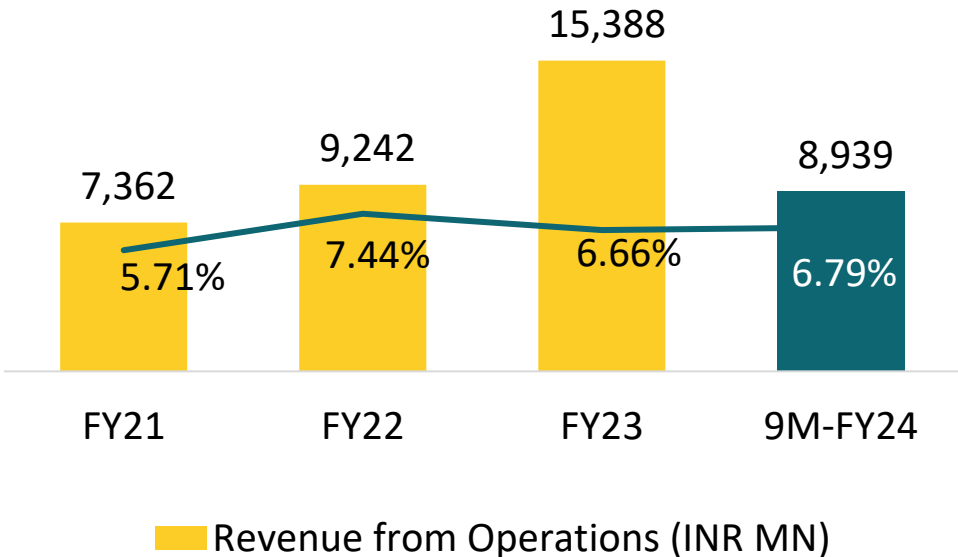
1. In terms of domestically manufactured units by ODM Companies in the Indian RAC ODM / OEM market in FY 2023 (Source: F&S Report)  
2. That has been grown within the same company organically in India (Source: F&S Report)  
3. Manufacturing Facilities in Dehradun, Bhiwadi & Sri City  
4. in India in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

# COMPANY OVERVIEW

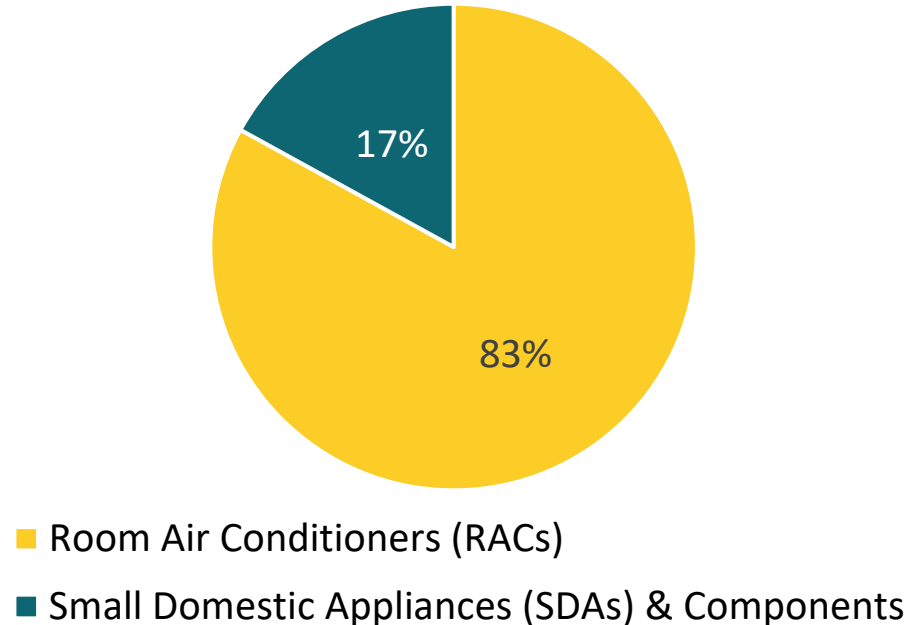
- Incorporated in 2003, EPACK Durable (EPACK) started off as a contract manufacturer of consumer durables such as RACs, Induction Cooktops, Juicer-mixer grinders, and water dispensers for OEMs
- Later in 2012 it transformed into an Original Design Manufacturer (ODM) for Air conditioners and small domestic appliances. EPACK has 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 total private equity investment of ~\$40 million (approximately Rs. 320 crores) from ICICI Ventures and Affirma Capital during FY2022 and FY2023 respectively, which was largely utilized in capital expenditure during FY23 & FY24.



## REVENUE & EBITDA MARGINS



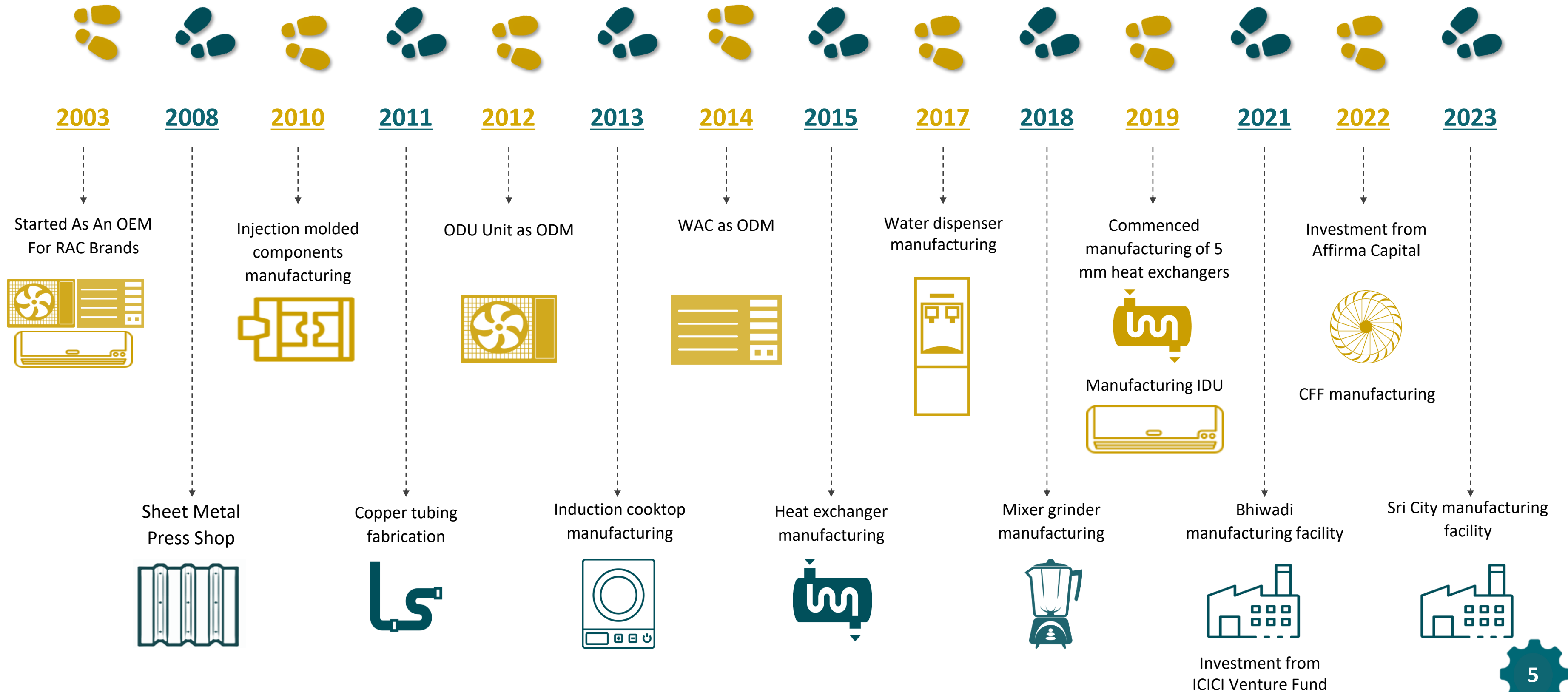
## SEGMENTAL REVENUE CONTRIBUTION



Segmental Revenue as of 9M-FY24



# OUR JOURNEY



# PROMOTERS



**BAJRANG BOTHRA**

*Chairman & Whole-time Director*

- Master's in Commerce from SRCC, Delhi.
- 27 years experience in electronics manufacturing
- Chairman of MSME council, CEAMA



**AJAY DD SINGHANIA**

*Managing Director & Chief Executive Officer*

- Bachelor's in Electrical Engineering
- MBA from University of Scranton
- Paul Harris Fellow, Rotary International
- Executing Growth Strategies, Wharton School
- 24 years experience, Sales, Marketing, R&D



**LAXMI PAT BOTHRA**

*Promoter*

- Diploma in Mechanical Engineering
- 27 years experience in electronics manufacturing
- Board of Technical Education, Delhi
- Expertise in the electronics manufacturing sector



**SANJAY SINGHANIA**

*Whole-Time Director*

- Bachelor's in Commerce, Guwahati University
- MBA from Swinburne University of Technology
- 24 years experience, Finance, Accounts, Legal



# BOARD OF DIRECTORS



**Nikhil Mohta**  
*Nominee Director*

- Bachelor's in Commerce, Shri Ram College
- Post-graduate diploma from IIM Ahmedabad
- Senior Director at ICICI Venture Funds
- Previous roles at McKinsey & Carlyle
- Private Equity investment expert



**Vaibhav Parikh**  
*Nominee Director*

- Non-Executive Director, Affirma Capital MD
- 22 years of experience in the investment sector
- Bachelor of Business Administration, University of Michigan



**Kailash Jain**  
*Independent Director*

- Civil Services Experience
- Bachelor's in Commerce, Rajasthan University
- Bachelor's in Law, University of Delhi
- 37 years experience, Indian Revenue Services
- Vice-chairman's shield, Regional Provident Fund Commissioner
- Member of the advisory board, Gyan Shree School



**Krishnamachari Narasimhachari**  
*Independent Director*

- Banking Sector Experience
- Bachelor's and Master's in Commerce, University of Delhi
- Post Graduate Diploma in HR Management
- Associate of Indian Institute of Bankers
- 39 years experience, State Bank of India



**Priyanka Gulati**  
*Independent Director*

- Chartered Accountant
- Outstanding Woman Entrepreneur Award recipient
- Business Woman of the Year Award recipient
- Partner at Grant Thornton Bharat LLP
- 17 years managerial experience
- Previous roles at Manthan Management Solutions and Accenture



**Sameer Bhargava**  
*Independent Director*

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



**Shashank Agarwal**  
*Independent Director*

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



# ESTABLISHED CUSTOMERS



LONG-STANDING RELATIONSHIPS WITH ESTABLISHED CUSTOMERS

**AKAI**



**B/S/H/**



**Haier**



**Morphy Richards**



**Panasonic**

**PHILIPS**

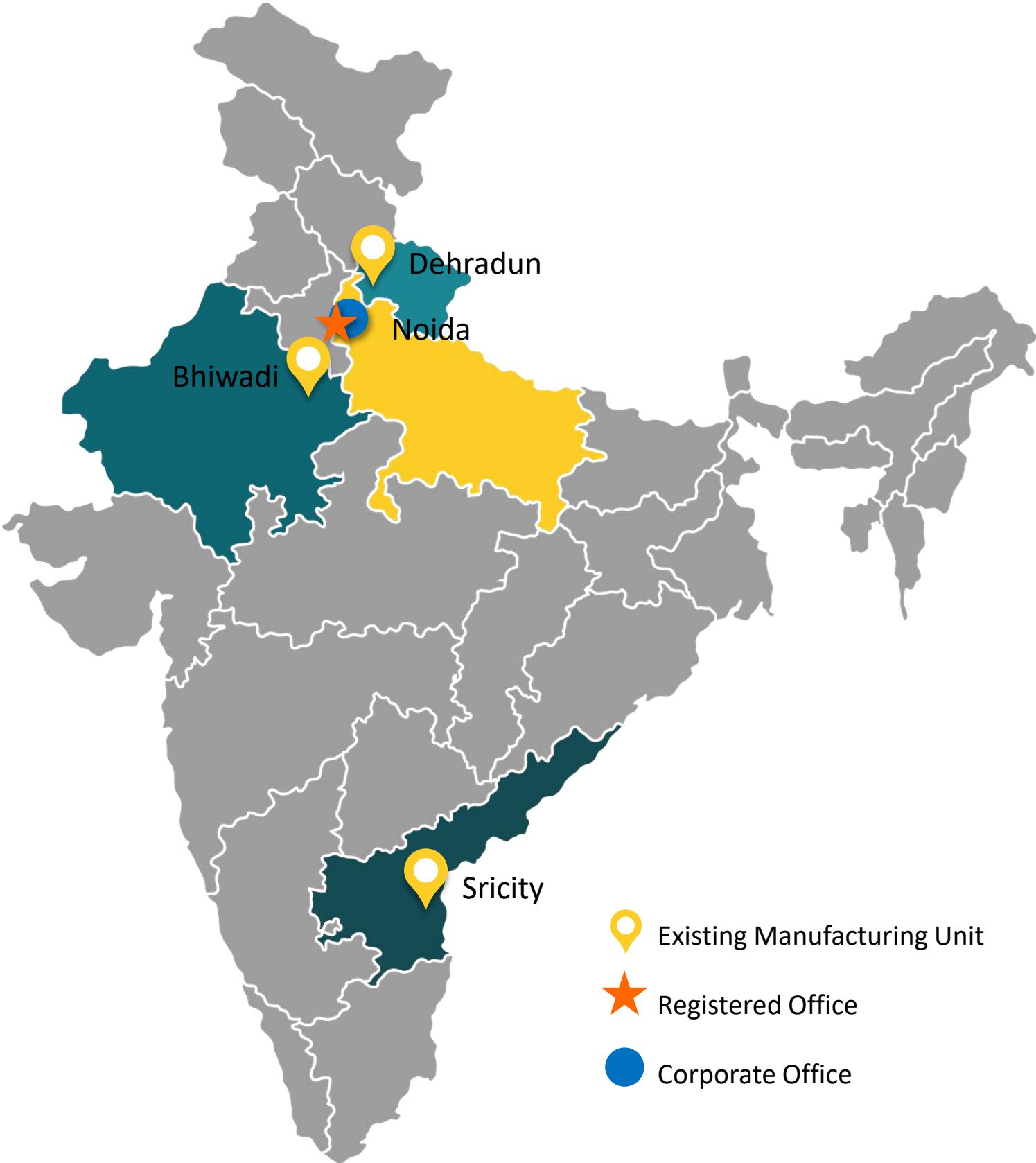


**TOTALINE**

**USHA**



# OUR PRESENCE



# VALUE CHAIN



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

## INSTALLED CAPACITY <sup>3</sup>



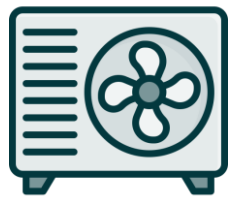
1.56 Mn IDUs <sup>1</sup>



0.42 Mn WACs



0.3 Mn Mixer Grinders



1.68 Mn ODU / ODU Kit <sup>2</sup>



1.85 Mn Induction Cooktops<sup>3</sup>



0.11 Mn Water Dispensers

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

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



# PRODUCT DEVELOPMENT & DESIGN OPTIMISATION



## ROBUST PRODUCT DEVELOPMENT & DESIGN OPTIMIZATION CAPABILITIES



### Testing Equipment & Modern Machines

- Glow wire tester
- Automatic voltage tester
- Induction coil – breakdown tester
- Needle flame tester
- RoHS tester
- Furnaces
- Hot Ovens
- Salt Spray Testing Machine
- Drop Testing Machines



### Advanced Software Used

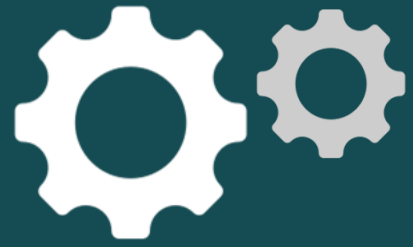
- Coil Designer®
- Siemens NX



**NABL Accredited Lab for “General Requirements for the Competence of Testing & Calibration Laboratories”<sup>1</sup>**



1. In the field of testing for R&D center in Dehradun & received ISO/ IEC 17025:2017 accreditation from NABL



# BUSINESS OVERVIEW

# INTEGRATED SOLUTION PROVIDER



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



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.

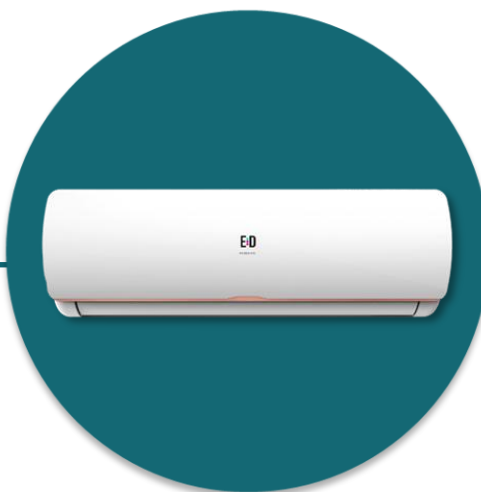


# ROOM AIR CONDITIONERS (1/3)



- EPACK design & manufacture window air conditioners (WACs) and split inverter air conditioners (SACs), and indoor units (IDUs), outdoor units (ODUs) for split air conditioners (SACs).
- The company is the second largest RAC ODM manufacturer in India in terms of the number of units with long-term customer relationships reflecting strong delivery capabilities.
- The customer profile includes 4 of the top 6 RAC brands in the Indian market.
- EPACK intends to expand the product portfolio beyond room air conditioner products to semi-commercial air conditioner products and domestic air coolers.

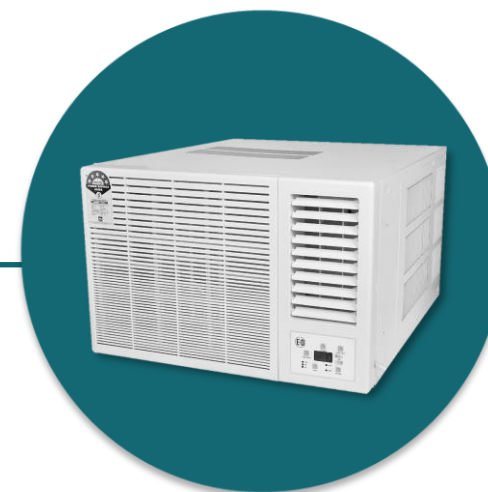
## AIR CONDITIONERS



INDOOR UNIT (IDU)



OUTDOOR UNIT (ODU)



WINDOW AIR CONDITIONER (WAC)  
INVERTER/FIXED SPEED



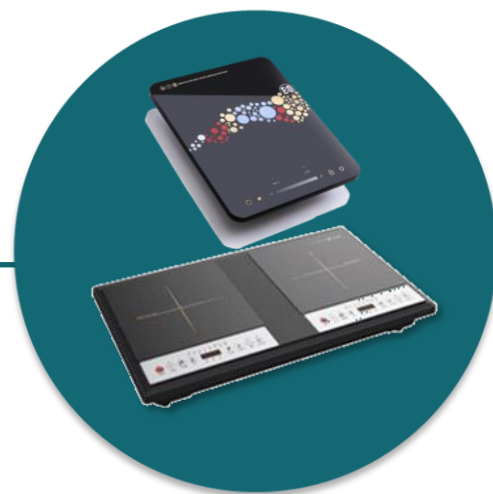
DOMESTIC AIR COOLER

# SMALL DOMESTIC APPLIANCES (2/3)



- EPACK designs & manufactures induction cooktops, mixer grinders, and water dispensers.
- Catering to top brands like Bajaj Electricals, Usha International & others.
- The company intends to expand the SDA product portfolio with products such as hair dryers, induction water heaters and Nutri-blenders, tower fans, kitchen chimneys, and dual ICTs.

## SMALL DOMESTIC APPLIANCES



INDUCTION COOKTOP

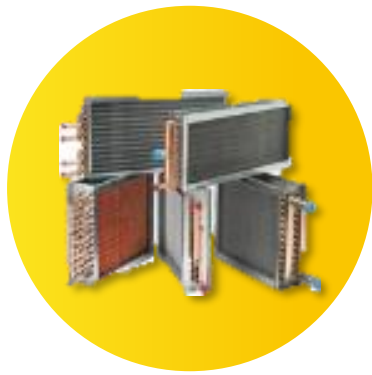


MIXER GRINDER



WATER DISPENSER

# COMPONENTS (3/3)



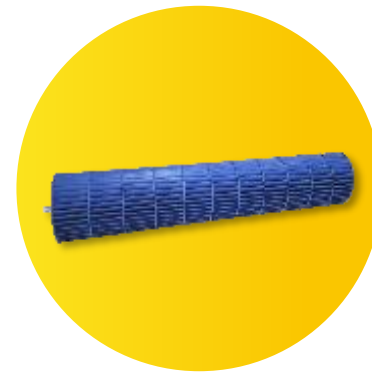
HEAT EXCHANGER



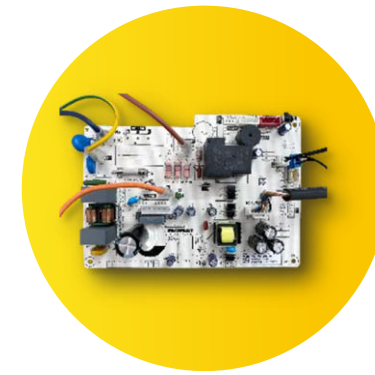
SHEET METAL PRESS PARTS



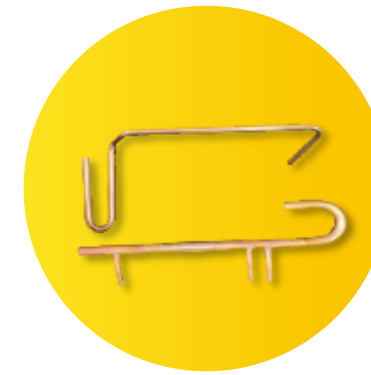
INJECTION MOLDED COMPONENTS



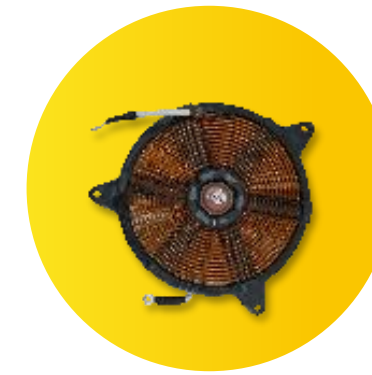
CROSS FLOW FANS



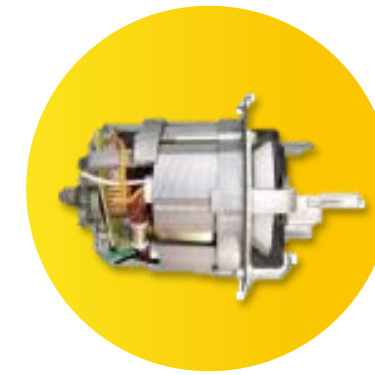
PCB ASSEMBLY



COPPER FABRICATED PRODUCTS, INCLUDING TUBING



INDUCTION COIL



UNIVERSAL MOTOR



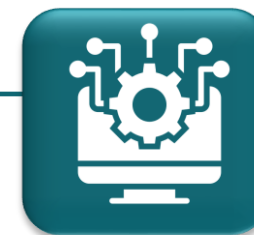
In-house components manufacturing of a number of components required for the manufacturing of products



Highest amount of backward integration for RACs at a single location, that has been grown within the same company organically in India<sup>1</sup>



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

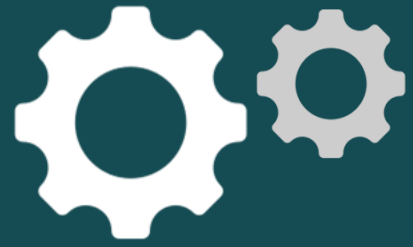


Extensive equipment & degree of automation has helped with an aim to increase cost efficiency



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





# STRATEGIC OVERVIEW

# 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

# ESG & CSR INITIATIVES



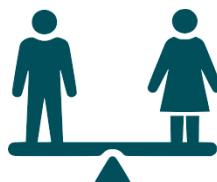
## ESG ETHOS



Installed rooftop solar power plants at our Bhiwadi Manufacturing Facility to help reduce our dependence on state power grids at the facility



Endeavor to pay wages which meet industry & legal minimum wage requirements



Endeavor to not discriminate in terms of compensation, training, opportunities & employee benefits



Endeavor to provide reasonable working conditions including a safe & healthy work environment, & clearly documented terms of employment



Endeavor to not employ or make use of forced labour or child labour

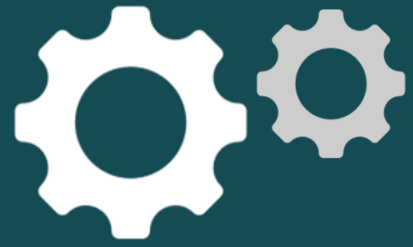
## CSR INITIATIVES



### SOCIETY WELL BEING

- Donation to organizations like Shree Marwari Databya Aushadhalaya & Florence Nightingale Education Society
- These contributions support:
- Education of underprivileged children
- Enhancement of medical facilities for underprivileged persons
- Support to medical staff by providing facilities of commutation within the hospital premises

1. Based on personal characteristics unrelated to inherent job requirements  
2. As defined/required under applicable labor laws & guidelines



# INDUSTRY OVERVIEW



# KEY MANUFACTURERS MARKET



## INDIAN RAC & SDA MARKET

FY18 (INR BN)	DOMESTIC SALES	FY23 (INR BN)	VOLUME (FY23)
148	<b>RAC</b>  <b>CAGR - 11.2%</b>	252	8.4 Mn Units
39	<b>Mixer Grinder</b>  <b>CAGR - 4.4%</b>	48	14.7 Mn Units
2.4	<b>Water Dispenser</b>  <b>CAGR - 4.4%</b>	2.7	0.38 Mn Units
7	<b>Induction Cooktops</b>  <b>CAGR - 2.9%</b>	8	3.4 Mn Units

## AMONG THE KEY MANUFACTURERS IN THE FAST GROWING RAC & SDA INDUSTRY

- 2<sup>nd</sup> largest RAC ODM Manufacturer<sup>3</sup>
- 24% market share in terms of domestically manufactured units by the ODM companies in Indian RAC ODM / OEM Market in FY23<sup>1</sup>
- Ban on import of completely built units of AC with refrigerants from Fiscal 2021<sup>1</sup>
- PLI scheme encourages brands to pursue local sourcing due to cost benefits<sup>1</sup>
- SDA market to grow at considerable pace as domestic demand rises<sup>1</sup>

## ENTRY BARRIERS

- Long gestation periods for integration into supply chain of RAC & SDA brands
- Initial capital investment required, which can act as an entry barrier to new ODM players
- Need strong technological expertise for RAC & SDA ODM companies
- Integrated capabilities of ODM companies, making switching difficult for brands
- Continuous refinement of product design required to meet BEE standards
- Economies of scale of existing players disincentivizes new entrants

1. Source: F&S Report  
 2. FY2028 Estimate  
 3. in India in terms of number of units (indoor units + outdoor units) manufactured in Fiscal 2023 through the ODM route. (Source: F&S Report)

# INDUSTRY OVERVIEW



- The overall size of the consumer durable market for FY23 is estimated, at INR 1,303 billion, and the market is expected to grow at 13.7% CAGR until FY28.
- Penetration of RAC in Indian households is around 8% in FY22, implying that there is considerable scope for growth.
- The Indian RAC market is highly fragmented with a varied set of players – Global, Indigenous, and Importers – Selling a wide range of products in the market.
- Indian consumer durables ODM market has been estimated at approx. INR 300 Bn FY23, with having 19 % market share by RAC & 16% by small and domestic Appliances.

## INDUSTRY GROWTH DRIVERS



Increasing household income and discretionary spending.



Rising temperature



Air Conditioner is no more a luxury, but a necessity



Regulatory landscape (Ease of doing business)



Low-cost production In India



Rise in Nuclear Households

## KEY MARKET TRENDS



A surge in online sales



Increasing adoption of smart home appliances



Focus on after sales service and customer support



Increasing financing options and no cost EMIs

# 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.

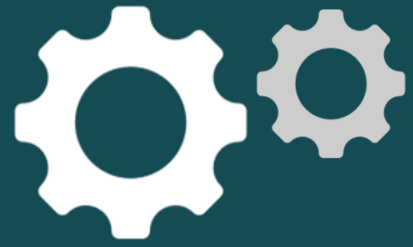
**Production  
Linked  
Incentive  
Scheme (PLI)**

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 million units in FY18 to 8 million units in FY23. Domestic manufacturing is expected to grow further at 13% CAGR and reach 15 million units by FY28.

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



# FINANCIAL OVERVIEW



# HISTORICAL CONSOLIDATED INCOME STATEMENT



Particulars (INR Mn)	FY21	FY22	FY23	9M-FY24
<b>Operational Revenue</b>	<b>7362</b>	<b>9242</b>	<b>15388</b>	<b>8939</b>
Total Expenses	7288	9010	14938	8857
<b>EBITDA</b>	<b>420</b>	<b>688</b>	<b>1025</b>	<b>607</b>
<b>EBITDA Margin (%)</b>	<b>5.71%</b>	<b>7.44%</b>	<b>6.66%</b>	<b>6.79%</b>
Depreciation And Amortisation	90	163	261	249
Finance Costs	256	294	315	276
Other Income	34	32	14	34
<b>PBT</b>	<b>109</b>	<b>263</b>	<b>464</b>	<b>115</b>
Share Of Profit/(Loss) Of Associate	0	0	-8	-9
<b>Exceptional Items</b>	<b>0</b>	<b>0</b>	<b>-16</b>	<b>0</b>
Tax Expense	31	89	121	31
<b>PAT</b>	<b>78</b>	<b>174</b>	<b>320</b>	<b>75</b>
<b>PAT Margin (%)</b>	<b>1.06%</b>	<b>1.89%</b>	<b>2.08%</b>	<b>0.84%</b>
Other Comprehensive Income	0	-1	-2	-2
<b>Total Comprehensive Income</b>	<b>78</b>	<b>173</b>	<b>318</b>	<b>73</b>
Diluted EPS	1.62	3.47	4.64	0.96

# HISTORICAL CONSOLIDATED BALANCE SHEET



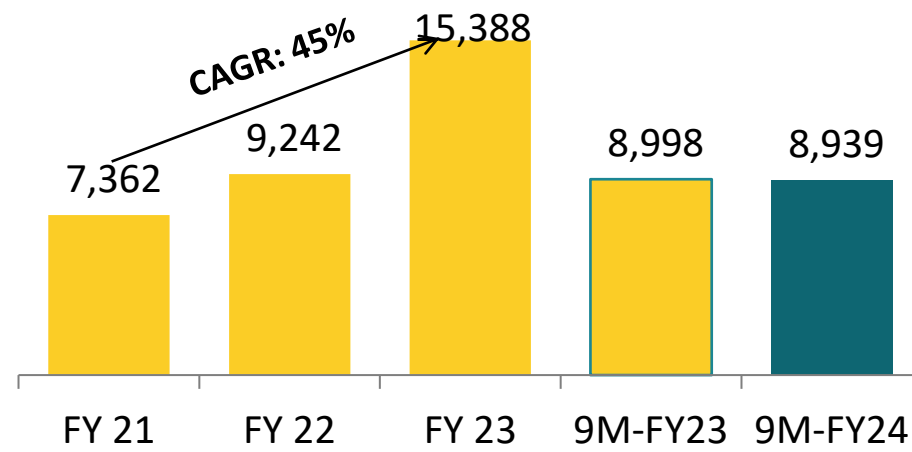
PARTICULARS (INR MN)	FY21	FY22	FY23	H1-FY24
<b>Equity</b>	<b>689</b>	<b>1,219</b>	<b>3,136</b>	<b>4,783</b>
Equity Share Capital	482	521	521	521
Other Equity	207	698	2,615	4,262
<b>Non-current Liabilities</b>	<b>940</b>	<b>998</b>	<b>1,563</b>	<b>1,988</b>
A) Financial Liabilities				
I) Borrowings	677	596	1,136	1,373
Ii) Lease Liability	185	258	260	439
B) Provisions	10	20	28	34
C) Deferred Tax Liabilities (Net)	69	124	139	143
<b>Current Liabilities</b>	<b>3,574</b>	<b>8,550</b>	<b>9,943</b>	<b>3,943</b>
A) Financial Liabilities				
I) Borrowings	1,708	3,244	3,789	2,323
Ii) Lease Liabilities	52	56	65	162
Iii) Trade Payables	1,519	3,339	3,891	1,213
Iv) Other Financial Liabilities	123	1,746	1,917	177
B) Other Current Liabilities	154	153	275	54
C) Provisions	16	11	6	13
D) Current Tax Liabilities (Net)	0	1	0	0
<b>Total Liabilities</b>	<b>4,515</b>	<b>9,548</b>	<b>11,505</b>	<b>5,931</b>
<b>Total Equity And Liabilities</b>	<b>5,204</b>	<b>10,767</b>	<b>14,642</b>	<b>10,714</b>

PARTICULARS (INR MN)	FY21	FY22	FY23	H1-FY24
<b>Non-current Assets</b>	<b>1,189</b>	<b>3,498</b>	<b>5,935</b>	<b>6,931</b>
A) Property, Plant And Equipment	8,10	2,379	3,235	3,362
B) Capital Work-in-progress	0	85	915	1,441
C) Intangible Assets	0	2	2	2
D) Goodwill	0	5	5	5
E) Right Of Use Assets	349	882	951	1,394
F) Investments Accounted For Using Equity Method	0	0	18	12
G) Financial Assets				
I) Investments	0	31	31	31
Ii) loans	0	0	46	46
Iii) Other Financial Assets	15	23	20	23
H) Income Tax Assets (Net)	0	14	42	93
I) Other Non-current Assets	14	77	671	524
<b>Current Assets</b>	<b>4,014</b>	<b>7,269</b>	<b>8,707</b>	<b>3,783</b>
A) Financial Assets				
I) Trade Receivables	2,342	3,562	4,791	1,377
Ii) Cash And Cash Equivalents	36	241	600	104
Iii) Bank Balances Other Than Above	78	348	154	1
Iv) Other Financial Assets	22	26	13	81
B) Other Current Assets	129	312	212	314
C) Inventories	1,405	2,773	2,937	1,891
D) Income Tax Assets (Net)	1	6	0	13
<b>Total Assets</b>	<b>5,204</b>	<b>10,767</b>	<b>14,642</b>	<b>10,714</b>

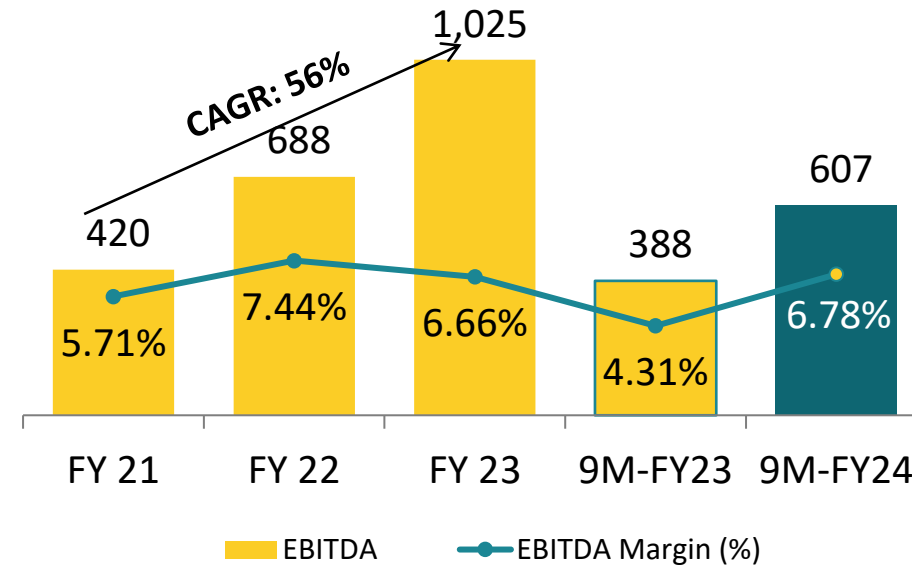
# FINANCIAL PERFORMANCE



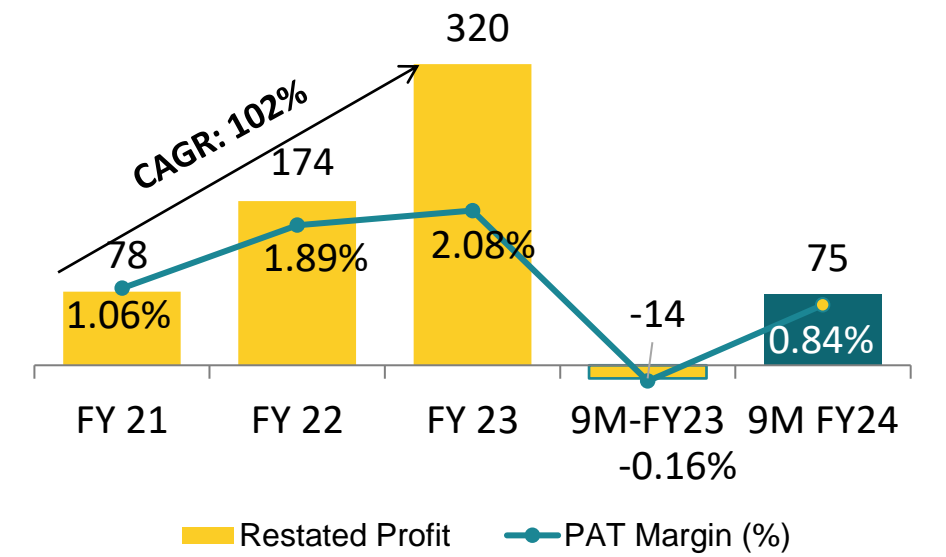
REVENUE FROM OPERATIONS (INR MN)



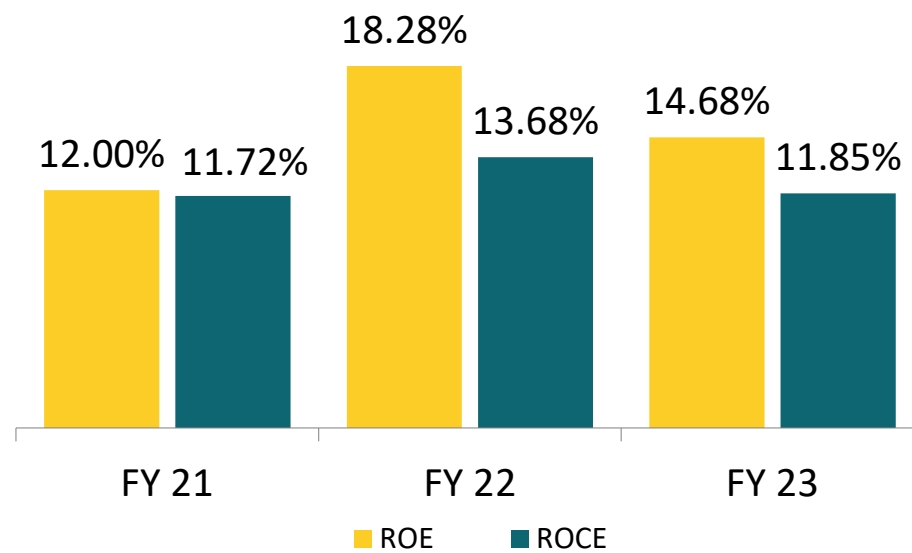
EBITDA & EBITDA MARGIN (INR MN)



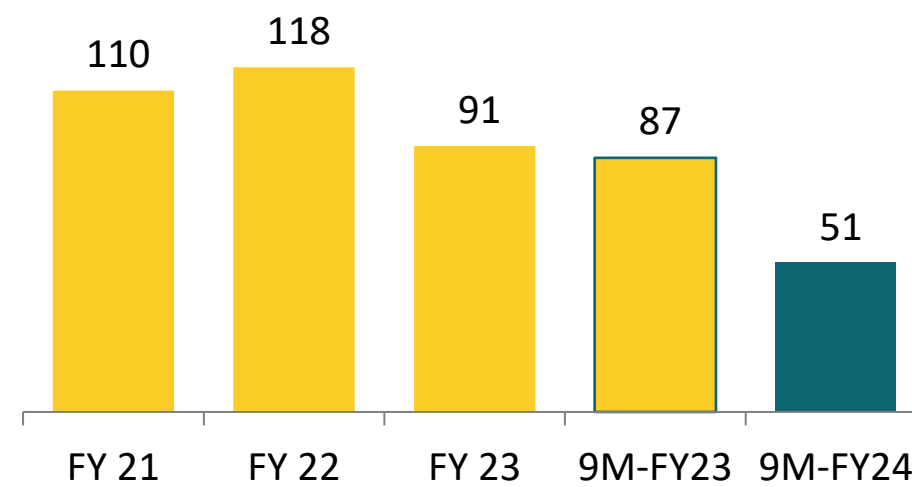
RESTATED PROFIT FOR THE YEAR & PAT MARGIN (INR MN)



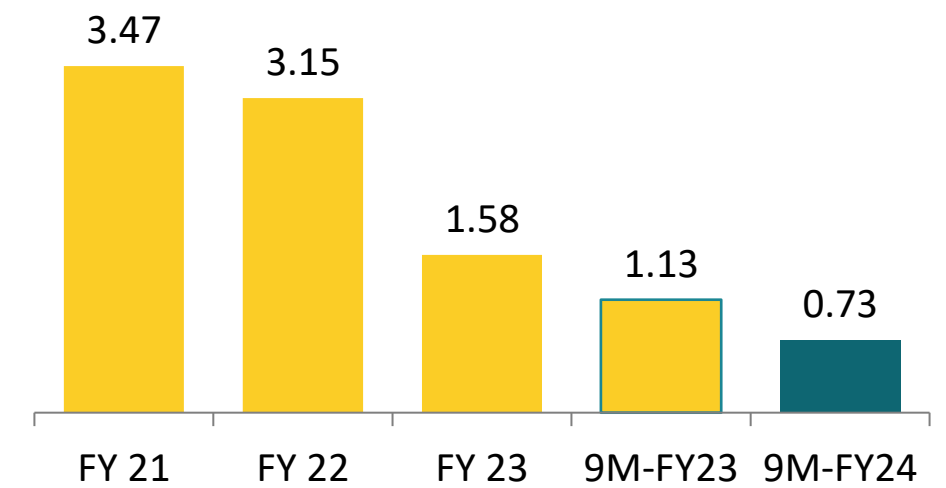
ROE & ROCE (%)



WORKING CAPITAL CYCLE DAYS



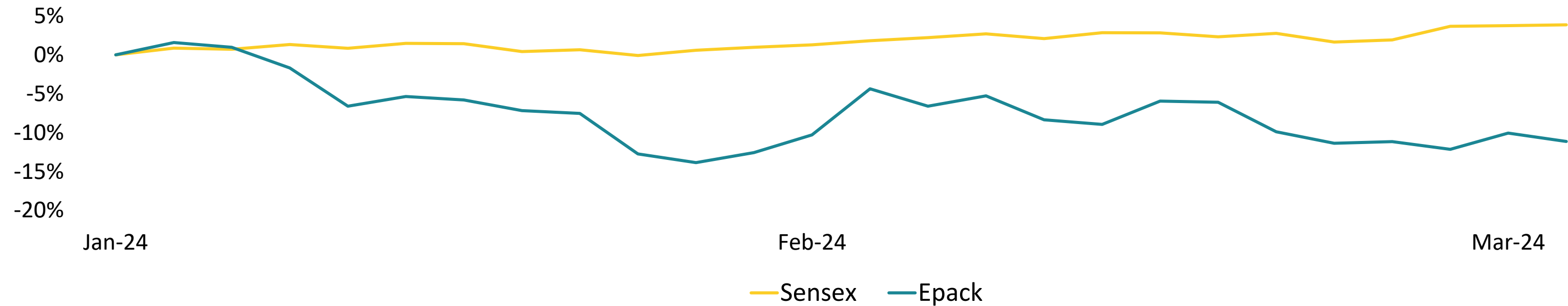
DEBT TO EQUITY RATIO (X)



# CAPITAL MARKET SLIDE



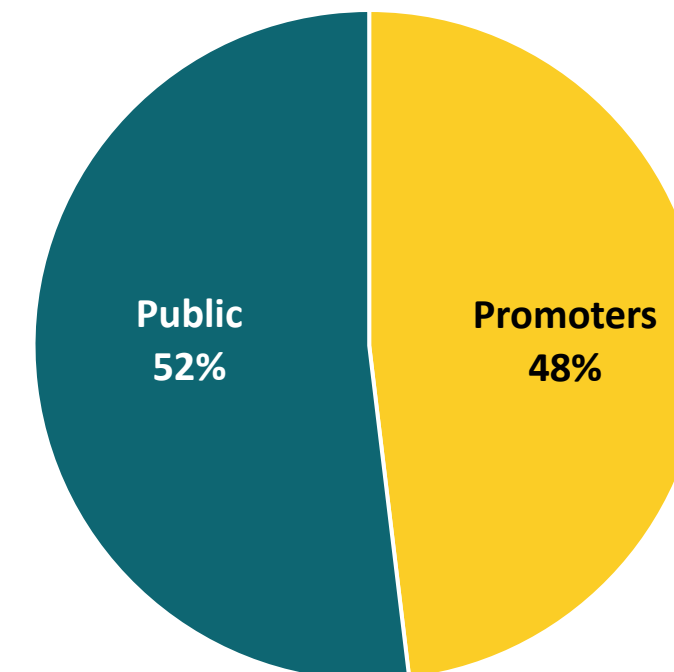
## SHARE PRICE PERFORMANCE



## MARKET DATA (INR) AS ON 4<sup>TH</sup> MARCH, 2024

Face Value	10.0
CMP	184.55
52 Week H/L	225.00/175.30
Market Cap (INR Mn)	17,679.65
Shares O/S (Mn)	95.80
Avg. Volume ('000)	1549.95

## SHAREHOLDING PATTERN AS ON 4TH MARCH, 2024





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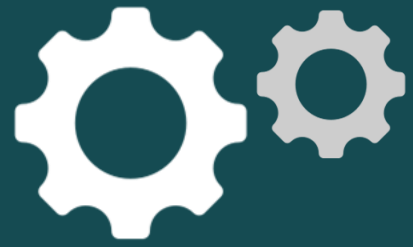
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**THANK YOU**



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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