

AGI GREENPAC LIMITED

(Formerly Known as HSIL Limited)

Registered Office: 2, Red Cross Place, Kolkata – 700001

CIN: L51433WB1960PLC024539

T- +91-33-22487407/5668 | Website: www.hsilgroup.com | Email: hsilinvestors@hsilgroup.com

NEAPS/BSE ONLINE

13th May, 2022

The Corporate Relationship Department

BSE Limited

Phiroze Jeejeebhoy Towers

1st Floor, New Trading Ring

Rotunda, Dalal Street,

Mumbai - 400 001

(BSE Scrip Code: 500187)

The Secretary,

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,

Plot No. C/1, G-Block

Bandra-Kurla Complex,

Bandra (E), Mumbai - 400 051

(NSE Symbol: AGI)

Dear Sir/Madam,

Sub: Investors' Presentation-Q4 FY 2021-2022

In continuation to our earlier letter dated 12th May, 2022 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Investors' Presentation on the Audited Financial Results of the Company for the fourth quarter and year ended 31st March, 2022.

Investors' Presentation will also be available on the website of the Company i.e. www.hsilgroup.com.

You are requested to take the enclosed document on your record.

Thanking you,

For **AGI Greenpac Limited (formerly known as HSIL Limited)**



(Pulkit Bhasin)

Company Secretary

Name:

Pulkit Bhasin

Address:

301-302, 3rd Floor, Park Centra, Sector-30, Gurugram-122001

Membership No.:

27686

Encl: As above



**Earnings
Presentation**
Q4 FY2022

www.hsilgroup.com

**Accelerating Ambitions
Packaging Excellence**



HSIL Limited is now AGI Greenpac Limited



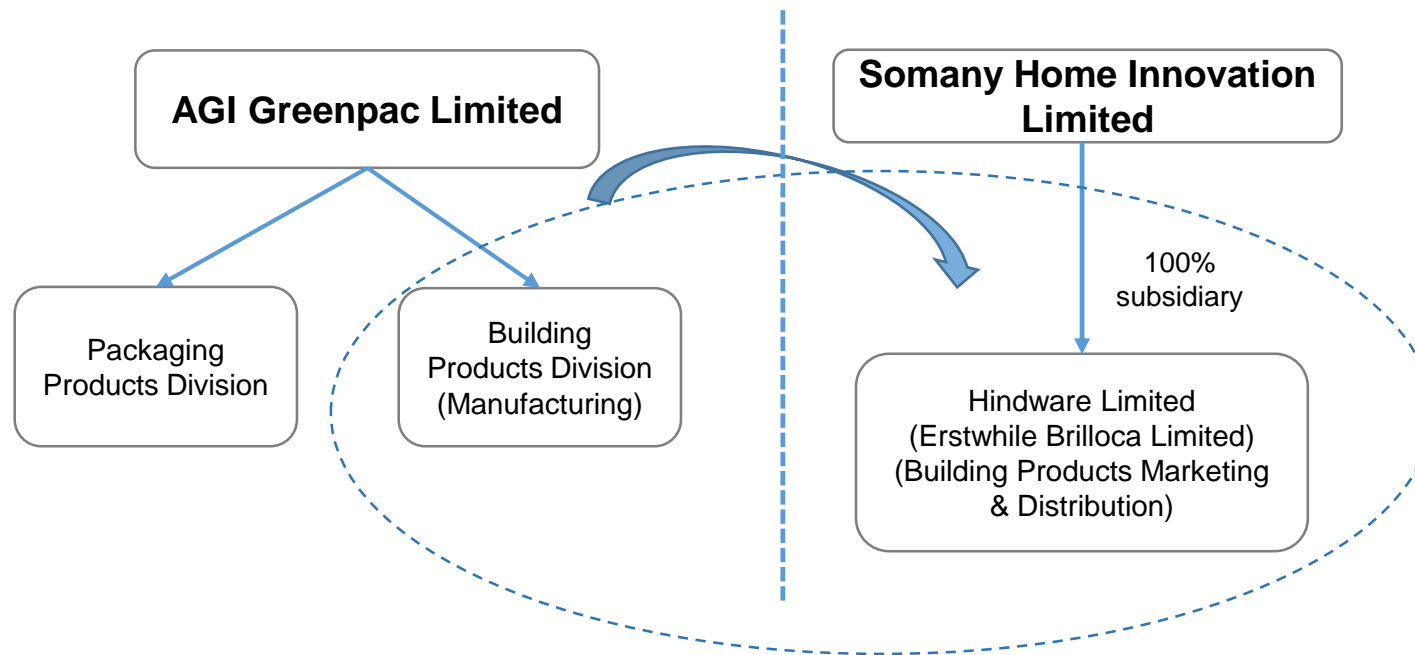
- The new modern logo ties the brand closer to its identity as a sustainable packaging company
- The word Green reflects the company's commitment to offering best-in-class sustainable packaging solutions that have a positive impact on our environment
- The Green Leaf represents the company's focus on adopting sustainable best practices. It is the company's promise to put sustainability at the core of day-to-day business operations



AGI Greenpac Limited (formerly HSIL Limited) Transforms to a Focused Packaging Products Company



Slump Sale of Building Products Division is effective#



- Total Slump Sale Consideration ~ ₹700 Crore#
- As of 31st March 2022, ₹ 109 Crore received as advance under slump sale and balance slump sale consideration is being paid post 31st March 2022
 - To be utilized to reduce borrowings
- Profit from Slump Sale ~ ₹58 Crore

#The slump sale transaction consummated effective closing business hours of 31st March 2022.

The agreed closing date adjustments till 31st March 2022 is completed and accordingly slump sale consideration has been arrived ~ ₹700 Crore instead of ~ ₹630 Crore



Q4 & FY2022 Performance Highlights



AGI Greenpac records best results ever. Strong Growth in both, Revenue and Net Profits

Q4 FY2022 Performance Highlights

Revenue from Operations

₹711 crore

Q4 FY21 : ₹633 crore



12% Y-o-Y

Profit After Tax

₹128 crore

Q4 FY21 : ₹33 crore



286% Y-o-Y

FY2022 Performance Highlights

Revenue from Operations

₹2,312 crore

FY21 : ₹1,853 crore



25% Y-o-Y

Profit After Tax

₹193 crore

FY21 : ₹88 crore



120% Y-o-Y

Board of Directors has recommended final dividend of Rs. 5 per share, payout of 250% on face value



FY2022 Performance

AGI Greenpac is now a focused Packaging Products Company



Continuing Operations

Total Income

₹1,473 crore

FY21 : ₹1,274 crore



15.7% Y-o-Y

EBITDA

₹307

FY21 : ₹280 crore



9.5% Y-o-Y

Margins : **20.8%**

Profit Before Tax

₹179 crore

FY21 : ₹153 crore



17.2% Y-o-Y

Margins : **12.1%**

Interest Coverage Ratio

10.9 x

FY21 : 8.5 x

Discontinued Operations
Building Products Division

Revenue
₹881 crore
FY21 : ₹593 crore

Profit before Tax
₹20 crore
FY21 : ₹(38) crore



Q4 FY2022 Performance Highlights



Continuing Operations

Total Income

₹453 crore

Q4 FY21 : ₹419 crore



8.2%
Y-o-Y

EBITDA

₹93 crore

Q4 FY21 : ₹88 crore



5.1%
Y-o-Y

Margins : **20.5%**

Profit Before Tax

₹57 crore

FY21 : ₹55 crore



3.6%
Y-o-Y

Margins : **12.6%**

Discontinued Operations Building Products Division

Revenue
₹279 crore
Q4FY21 : ₹216 crore

Profit before Tax
₹33 crore
Q4FY21 : ₹1.4 crore



Vice Chairman and Managing Director Message



Commenting on the recent performance, Mr. Sandip Somany, Vice Chairman and Managing Director of AGI Greenpac Limited

:

“Our packaging products business continues to deliver revenue growth, driven by increased demand for glass packaging from key end-user industries and the company has been able to maintain a strong EBITDA margin profile despite the sharp jump in commodity & fuel prices and inflation. This is a testament to the underlying sustainable business model that we have built over the years.

We enter the fiscal year with confidence of delivering sustainable growth and remain the most profitable glass packaging products company in India.”



The company started trial production of its greenfield plant in Bhongir, Telangana manufacturing specialty glass for high-value industries such as perfumery, cosmetics, high-end liquor, and pharmaceuticals including vials. The plant has a capacity of manufacturing 154 tonnes of glass.



Packaging Products (*Continuing Operations*)

Key Highlights :

- Our Glass container business continues to see strong traction owing to improved realizations, better product mix, and increased sales volume
- Despite strong headwinds from the rising input material & fuel costs. The company has been able to maintain its strong EBITDA margins profile due to its ability to use multiple fuels and pass-through certain costs to customers
- Successfully produced and dispatched AGI's Glaspac first direct shipment to the USA Market
- Commissioned AGI Specialty Glass, 154 TPD Furnace
- Received SADEX/SMETA certification for Pet Bottles & Products Dharwad Plant
- AGI Glaspac Hyderabad & Bhongir Plant Were Awarded Silver For Commitment To Excellence In EHS Practices in CII-SR EHS Excellence Awards 2021
- AGI Glaspac, glass containers business, is Certified as “Great Place To Work” in January 2022, by the Great Place to Work Institute, India



Financial Performance – Continuing Operations



(₹ in crore)	Q4		Y-o-Y	Q3	Q-o-Q	Full Year		Y-o-Y
	FY2022	FY2021	Growth (%)	FY2022	Growth (%)	FY2022	FY2021	Growth (%)
Income from Operations	432	417	3.5%	396	9.1%	1,430	1,260	13.5%
Other Income	21	2	1183.7%	3	581.4%	43	14	205.0%
Total Income	453	419	8.2%	399	13.6%	1,473	1,274	15.7%
EBITDA	93	88	5.1%	81	14.5%	307	280	9.5%
<i>Margins (%)</i>	20.5%	21.1%		20.3%		20.8%	22.0%	
EBIT	65	65	1.0%	53	22.4%	207	186	11.4%
<i>Margins (%)</i>	14.4%	15.5%		13.4%		14.0%	14.6%	
Profit Before Exceptional items and Tax	57	55	3.6%	46	23.6%	179	153	17.2%
<i>Margins (%)</i>	12.6%	13.2%		11.6%		12.1%	12.0%	
Net Profit from Continuing Operations	38	34	10.8%	29	29.8%	116	115	1.4%
<i>Margin (%)</i>	8.4%	8.2%		7.3%		7.9%	9.0%	
EPS from Continuing Operations (in ₹)	5.87	5.30	10.8%	4.52	29.8%	17.99	17.74	1.4%

Notes:

- All margins are calculated on Total Income

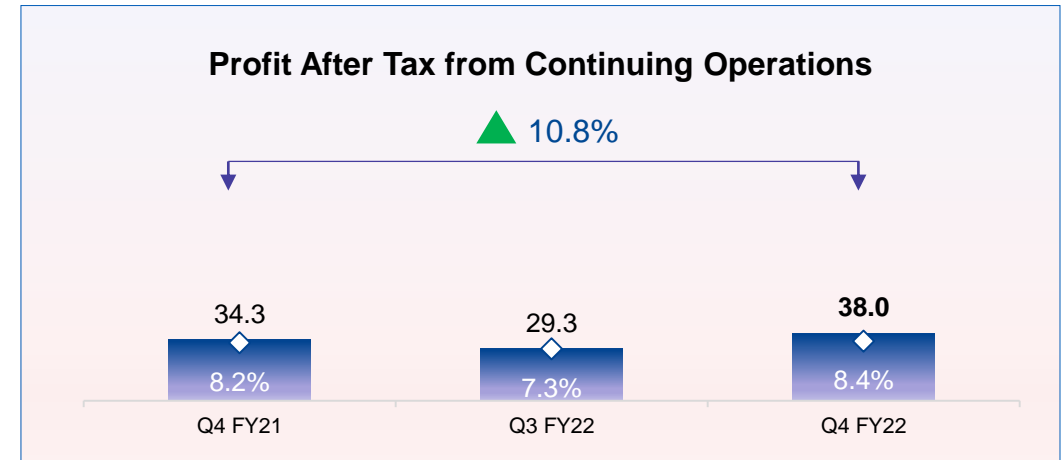
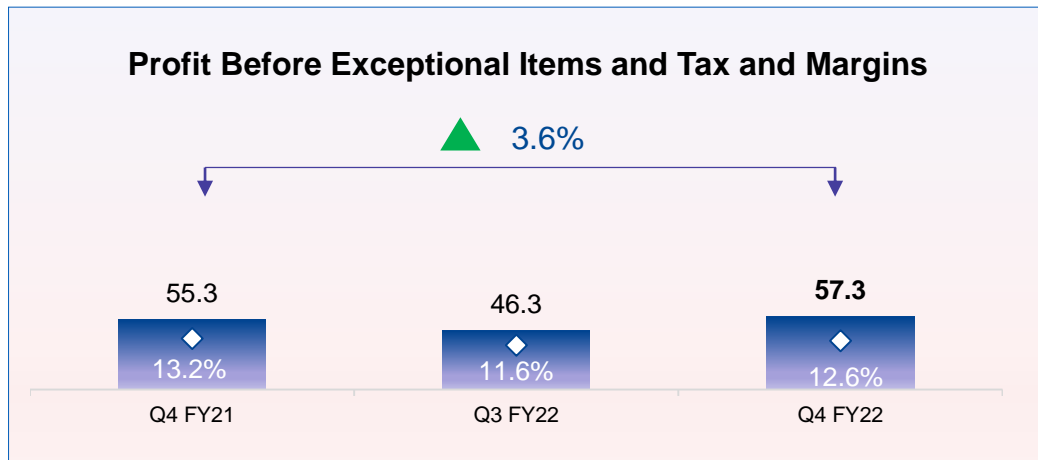
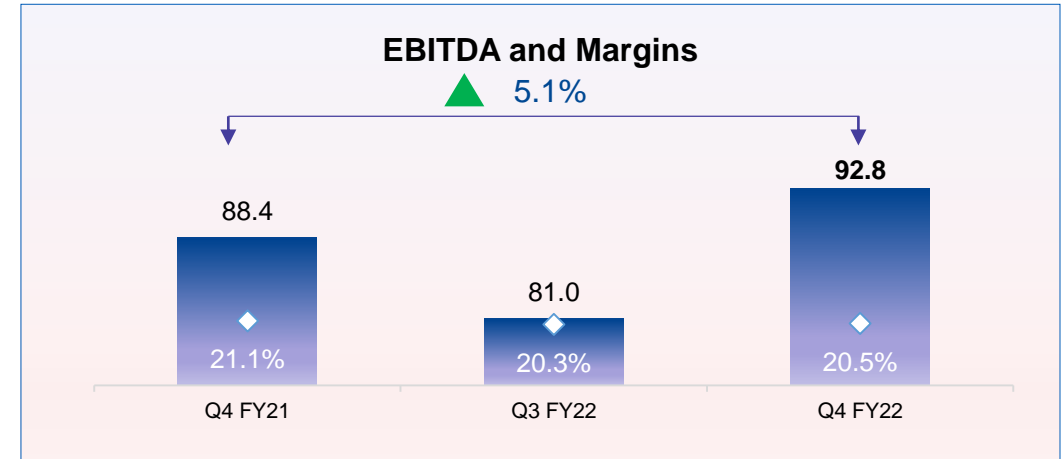
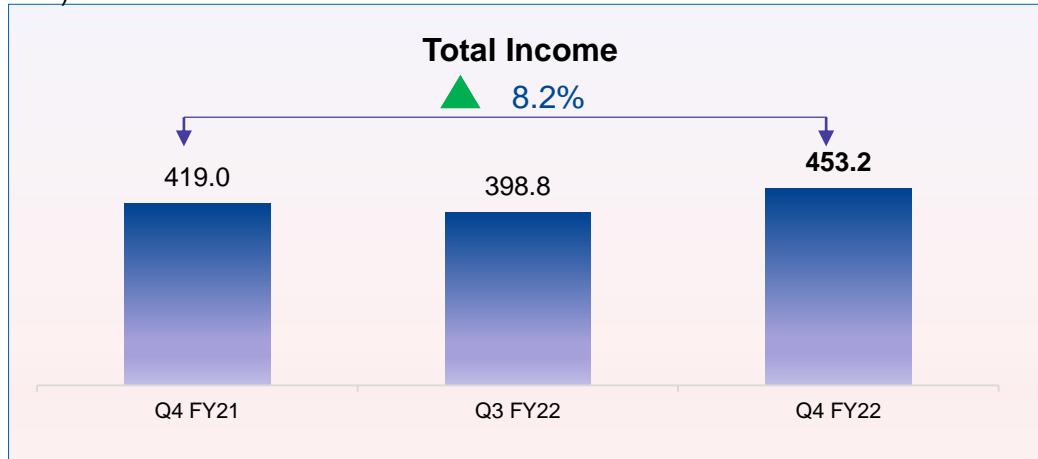


Financial Performance Trend (Quarterly, Continuing Operations)



AGI Greenpac continues maintain strong EBITDA margins despite sharp jump in input and fuel costs

(₹ in crore)



Notes:

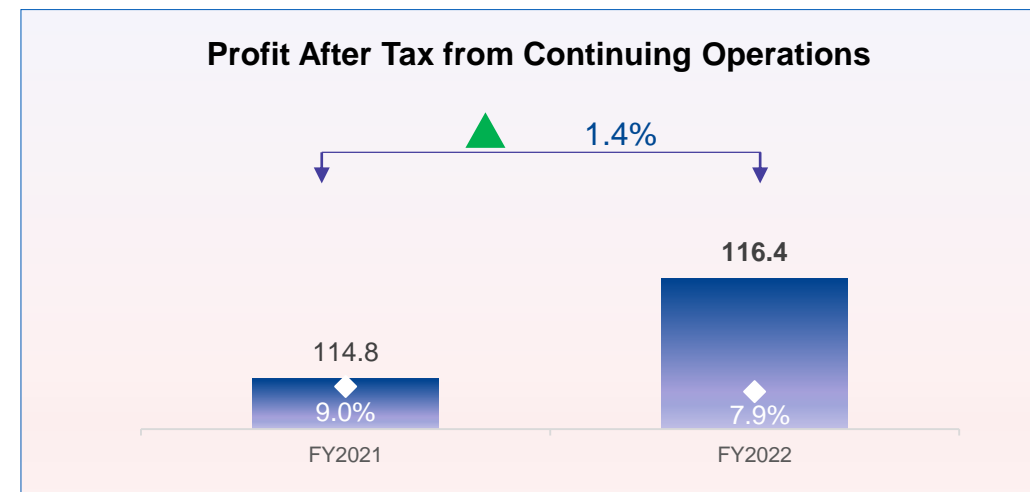
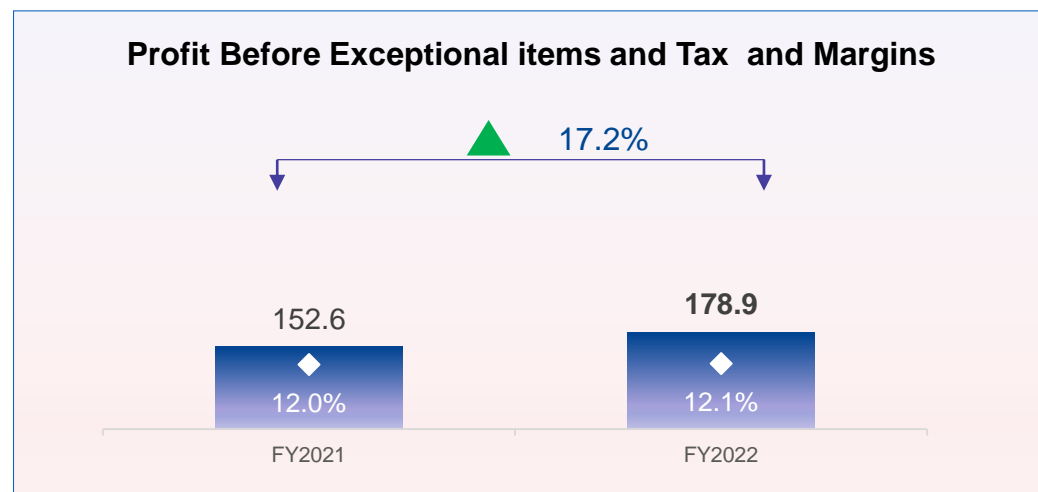
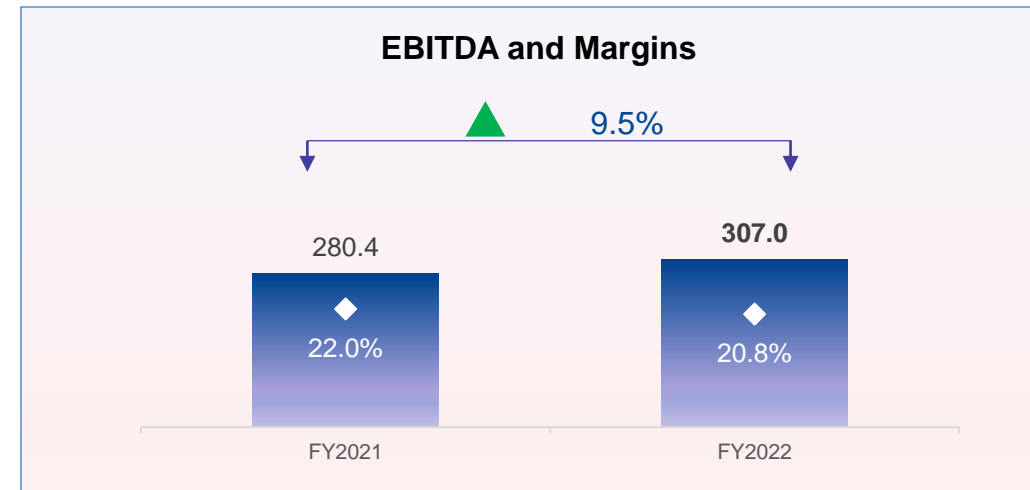
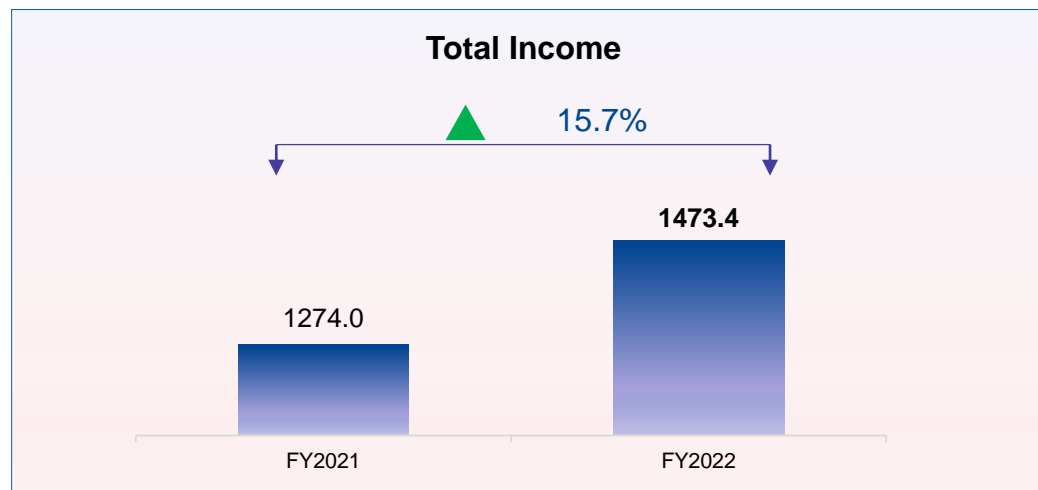
1. Graphs shows Packaging Business Trends i.e. Continuing Business Operations
2. All margins are calculated on Total Income



Financial Performance Trend (Annual, Continuing Operations)



(₹in crore)



Notes: 1. All margins are calculated on Total Income

1. Adjusted PAT is calculated after adjusting income tax writebacks of ₹14.7 crore in FY2021

2. *The Exceptional Items (Income) for the quarter and year ended 31st March 2022 of Rs.58.01 crore is on account of profit on Slump Sale of BPD Undertaking.

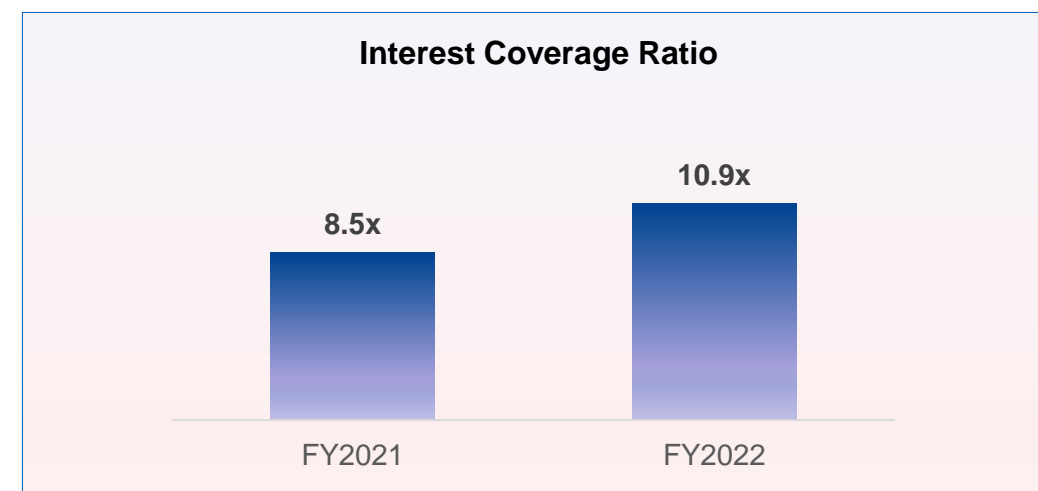


Balance Sheet

(₹in crore)	Mar-21	Mar-22
Long Term Debt	675.4	863.7
Short Term Debt	220.5	298.7
Total Debt*	895.9	1,162.4
Less: Cash & Cash Equivalents	23.4	58.6
Net Debt	872.5	1,103.8
Total Equity	1,233.6	1,392.1
Net Debt/Equity	0.71x	0.79x

CARE A+; Stable Outlook
Long Term Debt

CARE A1+
Short Term Debt



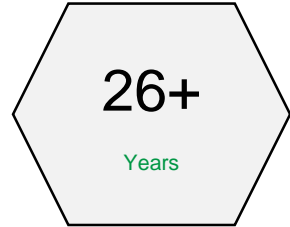
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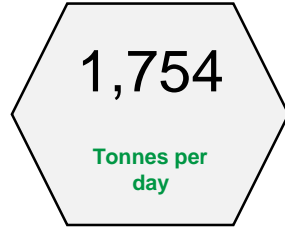
Company Overview



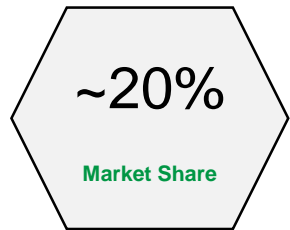
Leader and Most Profitable Glass Packaging Products Company in India



Expanded capacity from **154 tonnes** to **1,754 tonnes** per day over last twenty-six years



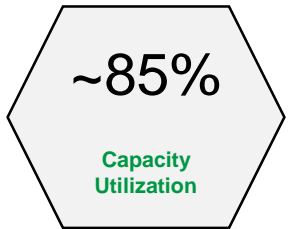
2nd largest glass container manufacturing capacity in India. Operates from 3 plants situated in Telangana including the newly commissioned specialty glass manufacturing plant



~20% market share in Indian organized glass packaging industry



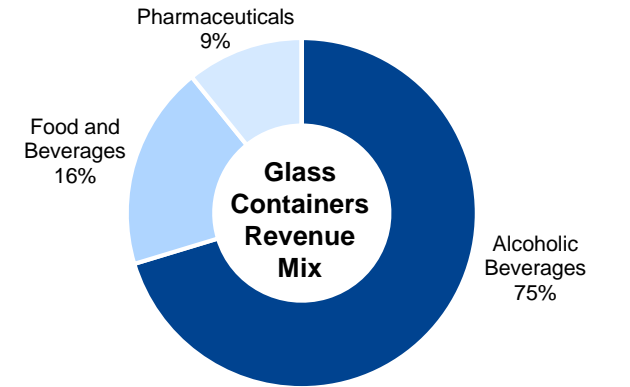
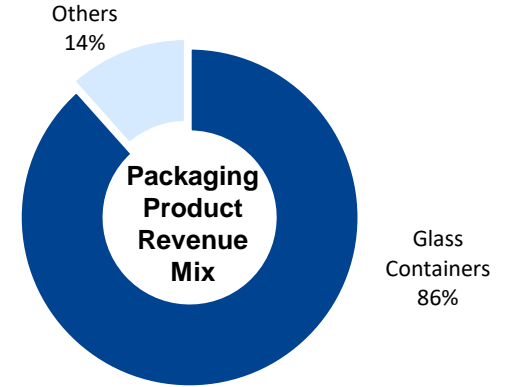
Strong relationship with end customers with selected pass through arrangements



Improving capacity utilization as compared to last year due to macro-economic environment revival



85% contribution to FY2022 total sales



* All information as of FY2022



Packaging Products – Our Customers

Diversified institutional clients across industries



Packaging Products – Our Customers



Diversified institutional clients across industries



1 Economic Growth Recovery

- Major macro-economic indicators are on a fast recovery track driving demand for packaged food and beverage products
- Glass is one of the most preferred materials for the packaging of premium food, beverages, pharmaceuticals, and personal care products
- Shift towards sustainable packaging resulting in growing demand for glass packaging

2 Evolving Consumer Behavior due to Covid-19

- Glass Containers industry is poised to grow with accelerated adoption of e-commerce which is expected to fuel demand for industry
- Consumer preference shifting towards quality, safety and premiumization of products
- Benefits of glass packaging and recycling strongly resonates with new age consumers

3 Market Formalisation

- Movement from informal to formal sector driven by advances in glass technology to manufacture lightweight glass containers
- Consolidation in the Glass industry will lead to higher growth opportunities

4 Emerging Industry Leader

- AGI Greenpac is a leading player in Glass packaging in India:
- Customer Centric Products and Serviceability as core business principle
- Strong financial performance with high operating profit margins, backed by state of the art manufacturing capabilities



AGI Greenpac growth dynamics are fully aligned with the fundamental underlying growth profile of its customers

AGI Greenpac Growth Drivers

India container Glass market is expected to grow at 6-7% CAGR over 2021-2026



Growing consumption of spirits and beer resulting in increased demand for glass bottles



Higher usage of glass packaging in Food & Beverage industry



Growth of Cosmetic and Perfume Glass Packaging market owing to premiumisation of the segments

Alcoholic Beverages



Market Size and Growth:

- Liquor segment is growing at a CAGR of 8-9%
- Beer market is expected to grow at 9-10% between FY2022-27

Growth Drivers:

- Growing preference for spirits
- Increasing disposable income resulting in higher spending on alcoholic beverages
- Expanding beer market including craft beers

Pharmaceuticals



Market Size and Growth :

- India's pharmaceutical market was valued at US\$ 42 billion in 2021, and is projected to reach US\$ 120-130 billion by 2030,

Growth Drivers:

- Growing infrastructure and support from government to make India a global leader in drug manufacturing
- Increasing private investment Government initiatives

Food and Soft Drink



Market Size and Growth :

- FMCG market is expected to grow at 14-15% between 2020-25.

Growth Drivers:

- Evolving consumer preferences, rising income & growing rural opportunity
- Rural slowdown has bottomed out, demand is expected to stabilize

Cosmetic & Perfume



Market Size and Growth :

- The India Cosmetics Market is expected to grow at a CAGR of 16.39% through FY2026 to reach USD 28985.33 Million.
- The fragrance market in India is expected to expand at a CAGR of ~15.93%, from its 2019 value of INR 66.58 Bn.

Growth Drivers:

- Changes in shopping preferences
- Greater inclination of the youth towards skincare and other grooming products



Sustainability a Core Pillar of Growth Strategy



**AGI Greenpac is committed in adopting and investing in environment friendly technology and initiatives
Aim to build a long-term sustainable business for all stakeholders**

Green Building Design

As a corporate Policy, IGBC certified Green building concept will be considered for all upcoming project. Aiming for platinum rated "Green Building" for 154 TPD project. Only organization in the Indian Container Glass Industry to have installed ESP (Electrostatic Precipitator) in furnace, to reduce carbon emission, in both the plants.

Light Saving Building Design

Designed all facilities, especially shop floors to ensure no artificial lighting is required during daytime & LED lighting is extensively used replacing conventional HPSV/ fluorescent lamps

Renewable Energy

Increasing share of renewable power in overall energy consumption, with the help of on-site rooftop solar power plants installations of 2.1 MW at Bhongir and 1MW at Hyderabad.

In Process of installing Solar Power 1MW Rooftop at Speciality Glass Plant and additional 2 MW Rooftop Solar plant at Motinagar Plant.

Installed on grid solar power plant with Capacity of 250 KW in unit 2 and planned 200 KW in Dharwad unit 1. Evaluating more solar power for Dharwad and Isnapur.

Environment Friendly Certified Manufacturing Process

DMF – Quality Assurance for supply to US pharmaceutical market. ISO 14001:2015 – Environment Management System. OHSAS 18001: 2007 Occupational Health and Safety Management System. FSSC 22000 – Food Safety System. ISO 9001:2008 and 2015 – Quality Management System. ISO 15378:2011 and 2017 – Quality Management System to provide primary packaging material for medicinal products.

Waste Treatment

Effluent and Sewage treatment plants installed, and waste generated while processing is almost 100% recycled by regrinding and reprocessing
New Cullet Sorting Machine commissioned at Bhongir, Cullet Quality have improved with a possibility to increase the usage of cullet in the furnace from 35% to 45%.

Started Using Bio-D Master batch (Biodegradable product) in select SKU's

Environment-friendly Product

Greendrop Glassware - Promoting 'glass packaging' which is environment-friendly product as an alternative to single-use plastic

Helps in attracting and engaging with ESG conscious institutional clients

Cost saving owing to usage of natural light and energy saving equipments

Increased efficiency and productivity

High morale among stakeholders – clients and employees

Sustainable businesses



56% of the Board is Independent

Experienced senior management team with dedicated executives to professionally manage business operations

Board of Directors

- **Mr. Nand Gopal Khaitan** (Independent Director)
Attorney-at-Law and a Notary Public appointed by the Government of India
- **Mr. Vijay Kumar Bhandari** (Independent Director)
Fellow Chartered Accountant with over 39 years of experience in the Banking Industry
- **Mr. Anil Wadhwa** (Independent Director)
Ex-Member of the Indian Foreign Services. Served as Indian Ambassador to Poland, Lithuania, Sultanate of Oman, Thailand, Italy and San Marino over the course of 38 years
- **Ms Himalyani Gupta** (Independent Director)
Advocate with over 31 years of experience Standing Counsel for the Union of India in the Hon'ble Supreme Court of India
- **Mr. Rakesh Sarin** (Independent Director)
43 years of experience in the field of distributed energy, policy advocacy and development of large renewable energy platform
- **Ms. Sumita Somany** (Non-Executive Non-Independent Director)
Over a decade of experience in the retail industry
- **Mr. Girdhari Lal Sultania** (Non-Executive Non-Independent Director)
Fellow Chartered Accountant, Fellow Company Secretary and consultant by profession



Dr. Rajendra Kumar Somany
Chairman And Managing Director



Mr. Sandip Somany
Vice-Chairman And Managing Director



Mr. Sandeep Sikka
Group CFO



Mr. RB Kabra
President and CEO,
Building Products
*(Transferred to Hindware Limited
with effect from 1st April 2022)*



Mr. Rajesh Khosla
President and CEO,
AGI Glaspac and Garden Polymers



Mr. Om Prakash Pandey
Chief Financial Officer



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