



Expanding Horizons. Delivering Responsibly.

Earnings Presentation
Q2 FY2024

Q2 & H1 FY2024 Performance Highlights



Q2 FY2024 Performance Highlights

Total Income

₹620 crore



20.5%
Y-o-Y

Q2 FY23 : ₹515 crore

EBITDA

₹139 crore



59.1%
Y-o-Y

Q2 FY23 : ₹87 crore

Margins : **22.4%**

Profit After Tax

₹56 crore



65.4%
Y-o-Y

Q2 FY23 : ₹34 crore

Margins : **9.1%**

H1 FY2024 Performance Highlights

Total Income

₹1,187 crore



14.3%
Y-o-Y

H1 FY23 : ₹1,038 crore

EBITDA

₹279 crore



55.5%
Y-o-Y

H1 FY23 : ₹179 crore

Margins : **23.5%**

Profit After Tax

₹120 crore



20.0%
Y-o-Y

H1 FY23 : ₹100 crore

Margins : **10.1%**

Notes:

1. All margins are calculated on Total Income
2. All figures are from continuing operations

H1 FY2024 Performance Highlights



Performance during the quarter driven by high sales, volume and improvement in realization

- Glass containers business continues to report growth on the back of improved product mix. Volumes were driven by increased demand from beer, liquor and non-alcoholic segments
- Glass container capacity utilisation during the quarter exceeded 95% as compared to 93% in the in the last year
- Forayed into export markets such as the EU, Canada, and South Africa with niche products
- Awarded Best CSR Impact Award by SMX at CSR Leadership Summit & Awards 2023
- Bhongir Plant was awarded "Energy Efficient Unit" by CII at 24th National Awards for Excellence in Energy Management 2023
- AGI Glaspac Awarded "Great Place to Work" by the Great Place to Work Institute, India for 2nd time in a row

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



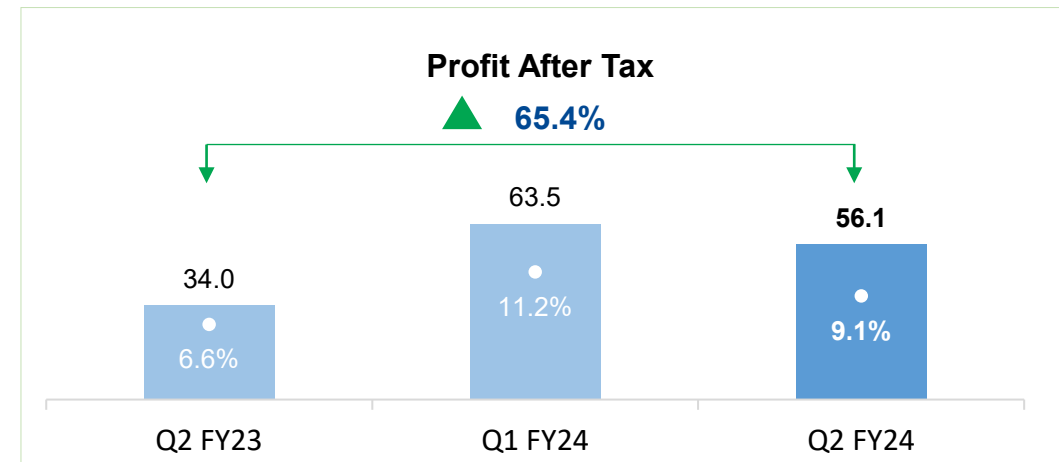
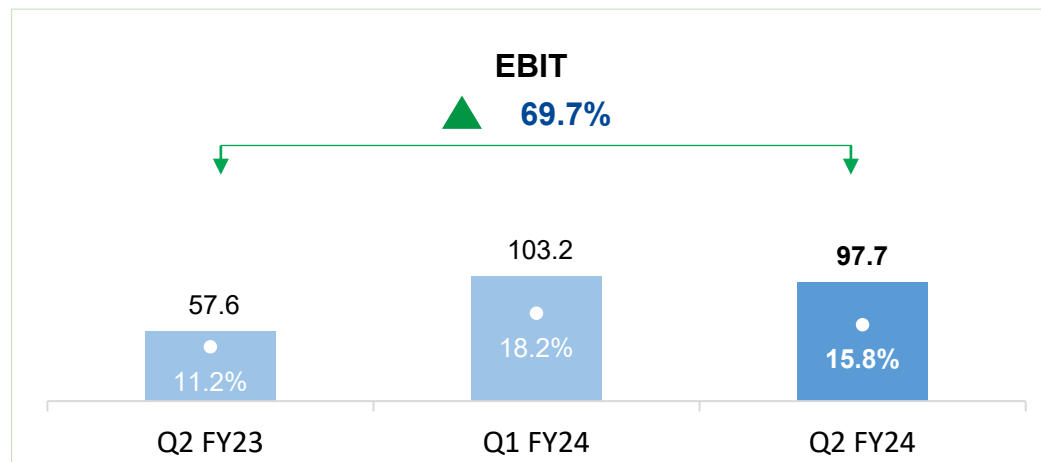
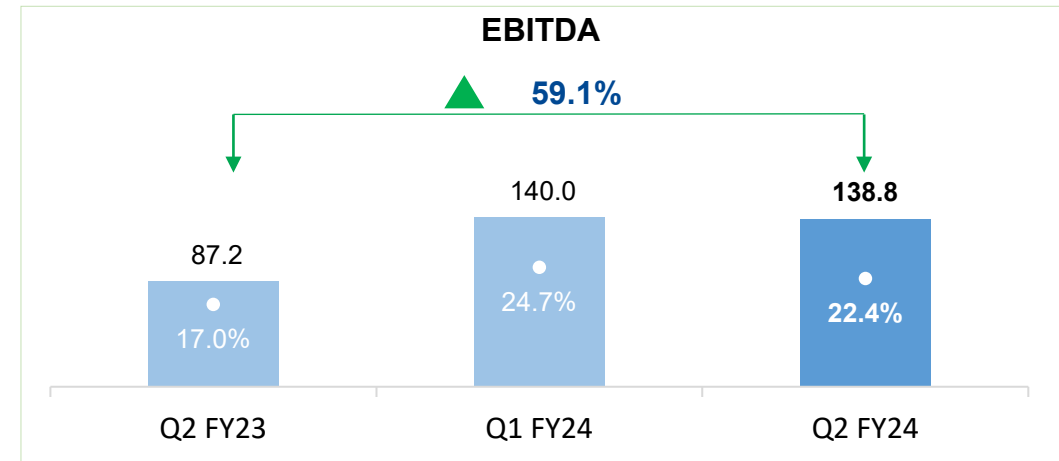
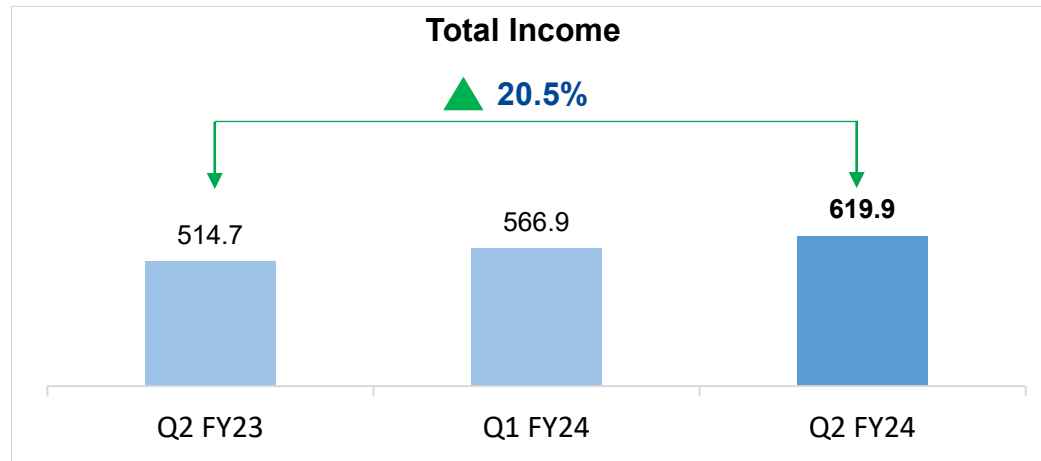
“At AGI Greenpac Limited, our priorities revolve around a twofold commitment: relentless pursuit of internal efficiencies and unwavering dedication to customer satisfaction. These fundamental principles enhance our operations, bring in cost-effectiveness, and ensure customer loyalty, helping us in solidifying our position in the packaging products industry.”

Q2 FY24 Financial Performance Trend



AGI Greenpac delivers strong Y-o-Y growth of ~59% in EBITDA and ~ 65% in Profit After Tax

(₹ in crore)

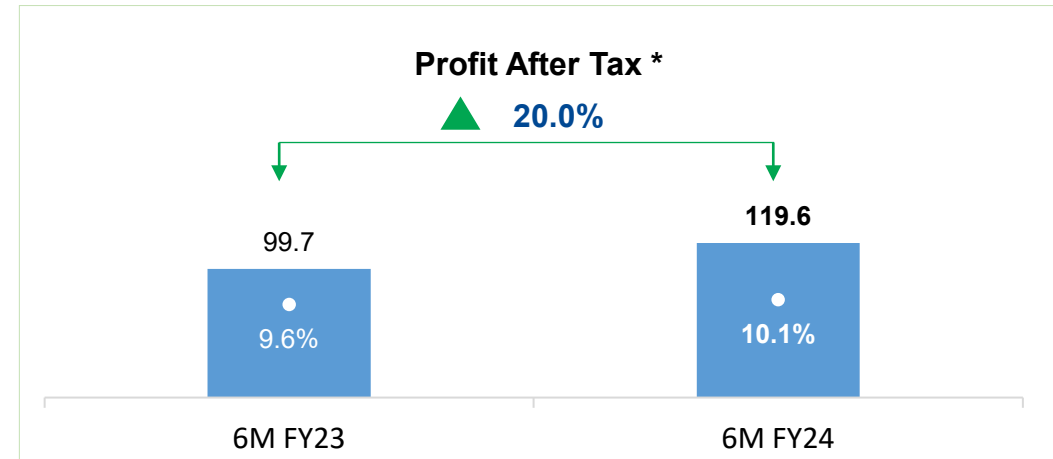
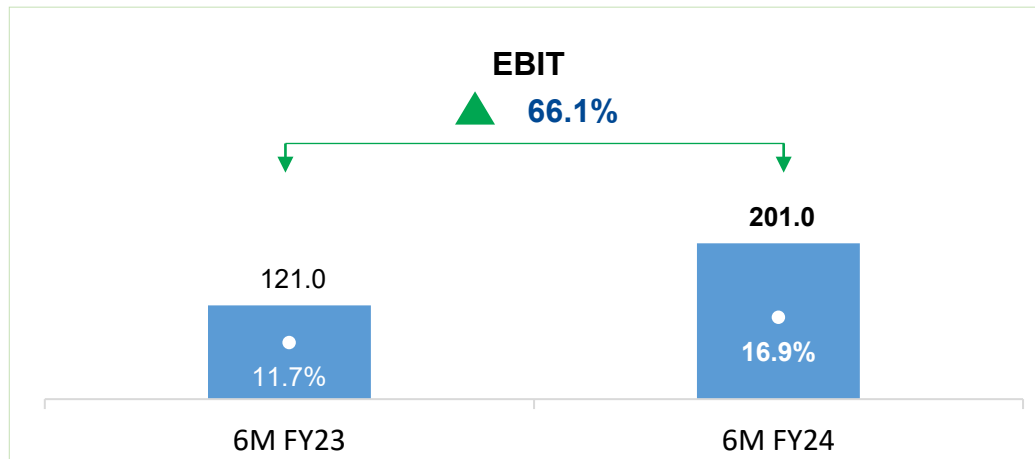
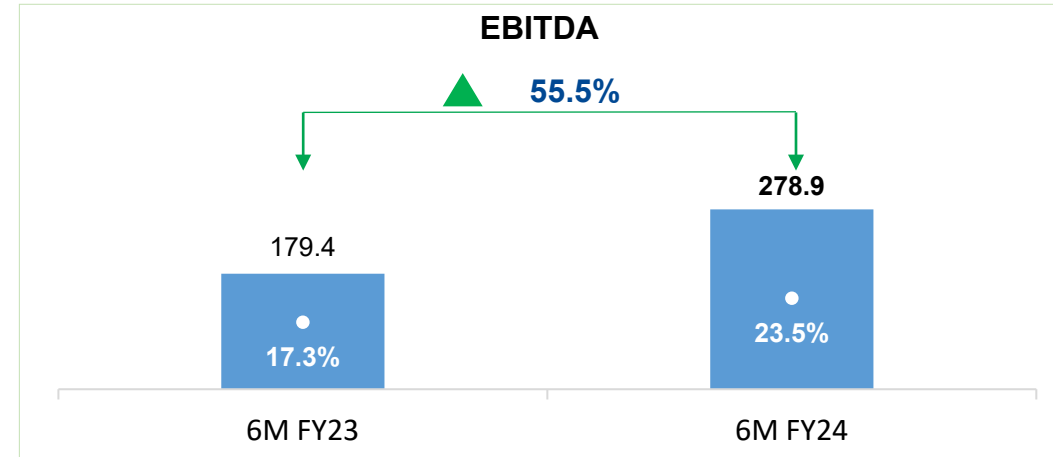
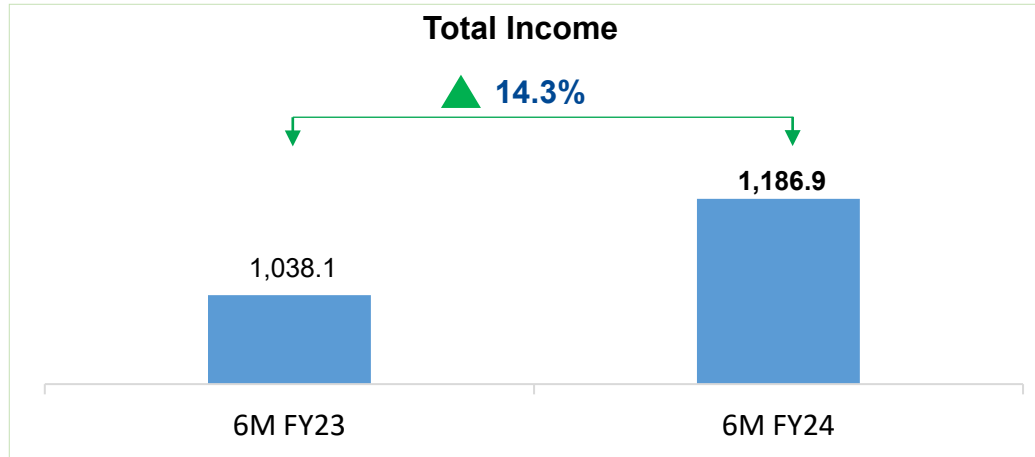


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6M FY24 Financial Performance Trend

AGI Greenpac delivers strong Y-O-Y growth over ~55% in EBITDA

(₹ in crore)



*The company has opted to exercise the lower tax rate option under section 115BAA of the Income Tax Act. As a result, the income tax and deferred tax balances were recorded / re-measured based on the new tax rate during 6M FY23. Consequently, the Tax Expenses and Profit after Tax between 6M FY24 and 6M FY23 are not comparable and the tax expenses are higher in 6M FY24 (₹40.14 crore) compared to H1 FY23 (₹2.33 crore)

Notes:

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2. All figures are from continuing operations

Optimum Capital structure to support capital expenditure plans

(₹ in crore)	Mar-22	Mar-23	Sep-22	Sep-23
Long Term Debt	863.6	562.3	581.4	524.8
Short Term Debt	298.7	169.23	468.4	276.8
Total Debt	1,162.4	731.6	1,049.8	801.6
Less: Cash & Cash Equivalents	58.6	279.2	230.45	243.7
Net Debt	1,103.8	452.3	819.3	557.9
Total Equity	1,392.1	1,606.6	1,460.1	1,693.8
Net Debt/Equity	0.79x	0.28x	0.56x	0.33x



Company Overview



A Focused Packaging Products Company

40+

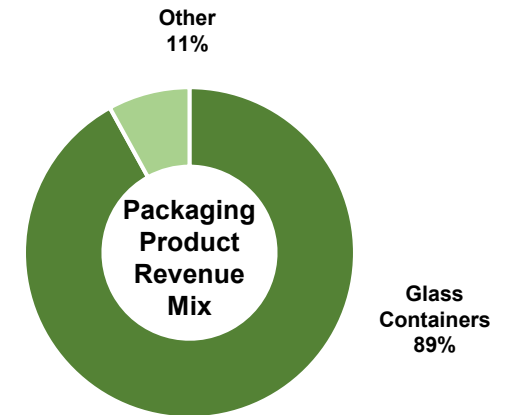
Years

Catering to Non-Alcoholic Beverages, Alcoholic Beverages, Pharmaceuticals, Perfumery, Cosmetics and F&B

2,281

FY23 Revenue* (₹ in crore)

Glass containers business continues to report growth on the back of improved product mix. Volumes were driven by increased demand from beer, liquor and nonalcoholic segments



~96%

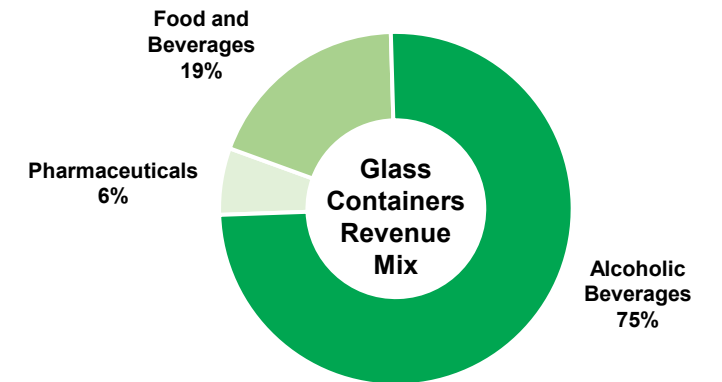
FY23 Capacity Utilisation

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

488

FY23 EBITDA* (₹ in crore)

Continued financial performance with high operating profit margins, backed by state of the art manufacturing capabilities



Note: Figures as of FY23

Our Customers



500+ Diversified institutional clients across industries

Our Customers



500+ Diversified institutional clients across industries



Economic Growth

- The rise in glass packaging is linked to economic growth as industries such as beverages, spirits, cosmetics, pharmaceuticals, and gourmet foods experience increased demand during periods of economic prosperity.

Market Formation

- The market formation in glass containers is driven by the growing demand for sustainable and premium packaging solutions, coupled with the appeal of glass for its aesthetic appeal, health safety, and recyclability.

Premiumization & Customization

- Brands are investing in unique and aesthetically appealing glass packaging designs to differentiate their products and create a premium image in the market.

E-commerce Packaging

- Glass packaging manufacturers are focusing on developing specialized packaging solutions to ensure safe transit and delivery of glass products purchased online.

Rise in Craft Spirits & Beverages Sector

- Many craft distillers & brewers opt for distinctive glass bottles to enhance brand identity & shelf appeal.

AGI Greenpac growth strategy is fully aligned with the fundamental underlying growth profile of its customers

AGI Greenpac Growth Drivers

India's container Glass market is expected to grow at 6-7% CAGR over 2022-2027



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 7-8% for FY2022-27
- Beer market is expected to grow at 8-9% between FY2023-28

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 around US\$ 50 billion in 2023 and is expected to grow at a CAGR of 10.7% 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 a CAGR of 27.9% between 2022-27.

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 6.45% during 2023-2028 to reach US\$38 billion by 2028.
- The fragrance market in India is expected to expand at an estimated CAGR of 15.23%, between 2022 and 2027.

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 all 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 installation of 14.53 MW at Bhongir plant
At Sanathnagar, Hyderabad Plant, we have 0.99MW solar power
At our Caps & Closure and Plastic business, we have an on-site rooftop solar power plant installation of 1.23 MW

Water Conservation

At Bhongir plant, we have Created 6 rainwater storage ponds with a total storage capacity of around 36,450 Cu.Mtr which's used as process water during rainy season
Installed RO unit of 350 KLD and processing entire ETP/STP water and reusing it for plant processing purpose

Environment Friendly Certified Manufacturing Process

DMF – Quality Assurance for supply to US pharmaceutical market. ISO 14001:2015 – Environment Management System. OHSAS 45001: 2018 Occupational Health and Safety Management System. FSSC 22000 – Food Safety System. ISO 9001:2015 – Quality Management System. ISO 15378:2017 – 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

Green drop Glassware - Promoting 'glass packaging' which is environment-friendly product as an alternative to single-use plastic
Continuous efforts are being made to either reduce packaging material or source material that is 100% recyclable/ biodegradable

Helps in attracting and engaging with ESG conscious institutional clients

Cost saving owing to usage of natural light and energy saving equipment's

Increased efficiency and productivity

High morale among stakeholders – clients and employees

Sustainable businesses

Board of Directors and Leadership Team



62% of the Board is Independent

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 40 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 32 years of experience Standing Counsel for the Union of India in the Hon'ble Supreme Court of India
- **Mr. Rakesh Sarin** (Independent Director)
45 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

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



Mr. Sandip Somany
Chairman And Managing Director



Mr. Sandeep Sikka
Group CFO



Mr. Rajesh Khosla
CEO



Mr. Om Prakash Pandey
Chief Financial Officer

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