



# Expanding Horizons. Delivering Responsibly.

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Earnings Presentation  
Q3 FY2024

# Q3 & 9M FY2024 Performance Highlights



## Q3 FY2024 Performance Highlights

Total Income

**₹625 crore**



**9.7%**  
Y-o-Y

Q3 FY23 : ₹570 crore

EBITDA

**₹153 crore**



**36.2%**  
Y-o-Y

Q3 FY23 : ₹113 crore

Margins : **24.5%**

Profit After Tax

**₹67 crore**



**26.1%**  
Y-o-Y

Q3 FY23 : ₹53 crore

Margins : **10.7%**

## 9M FY2024 Performance Highlights

Total Income

**₹1812 crore**



**12.7%**  
Y-o-Y

9M FY23 : ₹1,608 crore

EBITDA

**₹432 crore**



**48.0%**  
Y-o-Y

9M FY23 : ₹292 crore

Margins : **23.8%**

Profit After Tax

**₹187 crore**



**22.1%**  
Y-o-Y

9M FY23 : ₹153 crore

Margins : **10.3%**

Notes:

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

# Performance Highlights



## Performance during the quarter driven by increased sales, operational efficiencies and high value-added products mix

- Glass container capacity utilisation during the quarter exceeded 95%
- Catering to export markets such as the EU, Canada, and South Africa with niche products
- For the second year in a row, Diageo India honored AGI Greenpac Limited with the Supplier of the Year award
- AGI Glaspac Awarded “Great Place to Work” by the Great Place to Work Institute, India for 2nd time in a row
- CII presented AGI Glaspac with the Total Cost Management Award in the Manufacturing Champion category at the 22nd edition of CII Cost Congress

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



“Our performance in Q3 FY24 underscores sustained growth and profitability, a testament to our focus on key drivers such as operational efficiencies and a superior product mix.”

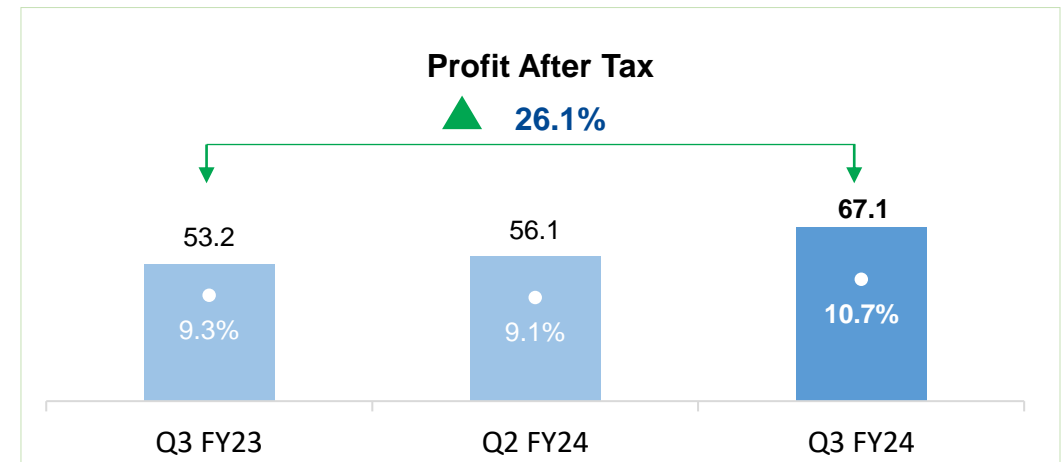
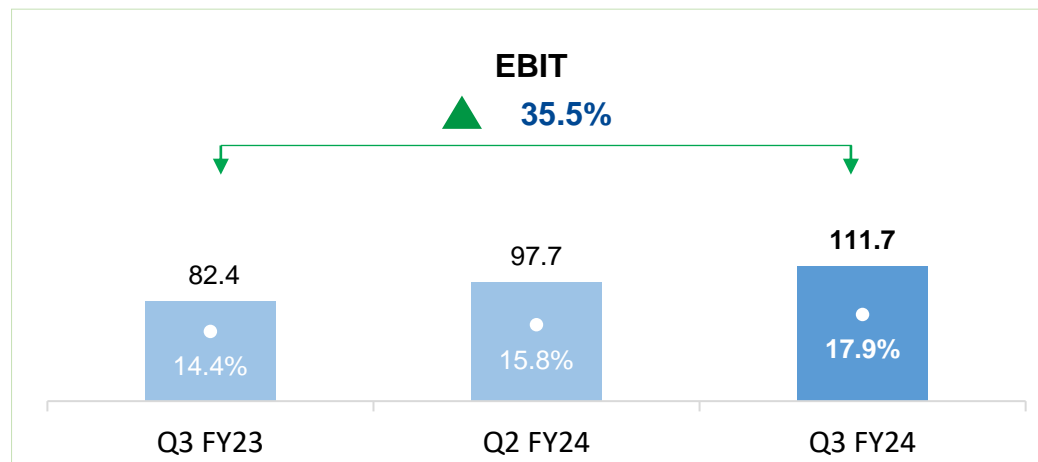
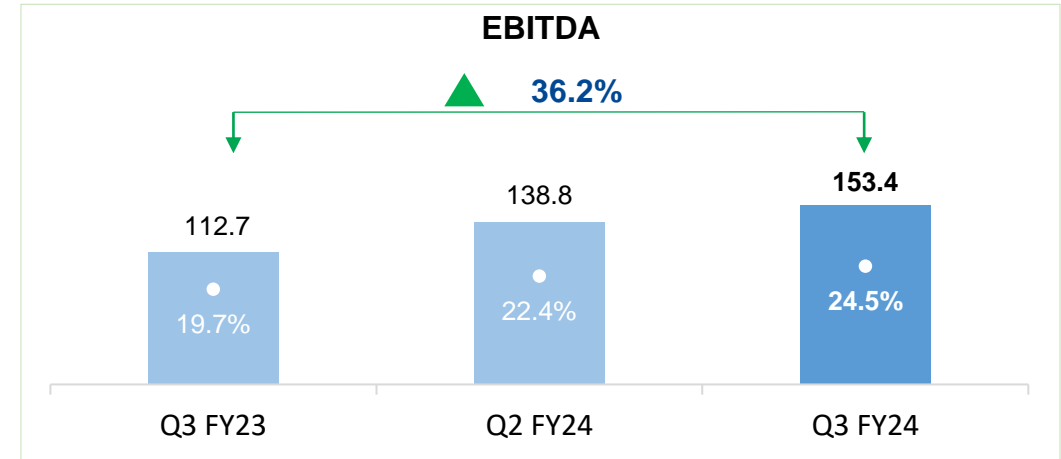
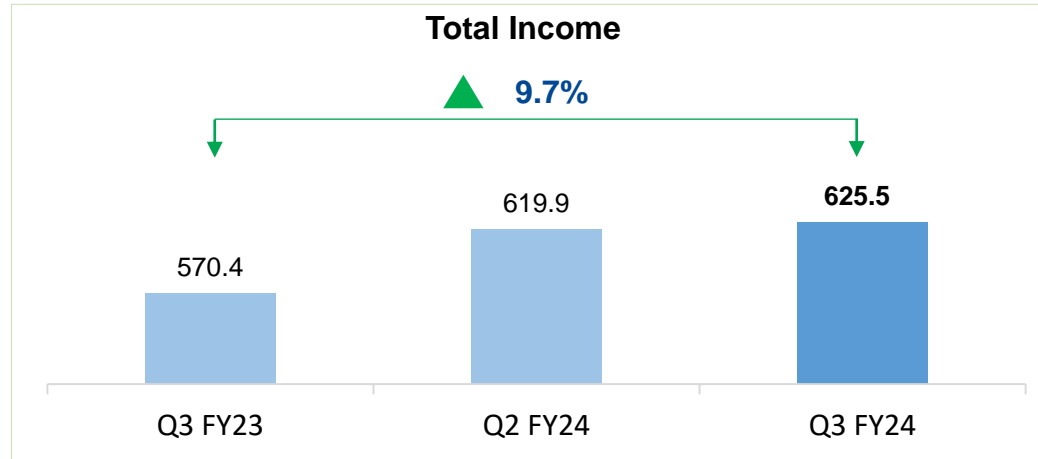
**He further added,** "With a robust product pipeline and a steadfast focus on glass packaging products, we are poised to maintain this growth momentum. Moving forward, our unwavering commitment to excellence and innovation positions us to capitalize on emerging opportunities in the packaging products segment."

# Q3 FY24 Financial Performance Trend



AGI Greenpac delivers strong Y-o-Y growth of ~36% in EBITDA and ~ 26% in Profit After Tax

(₹ in crore)



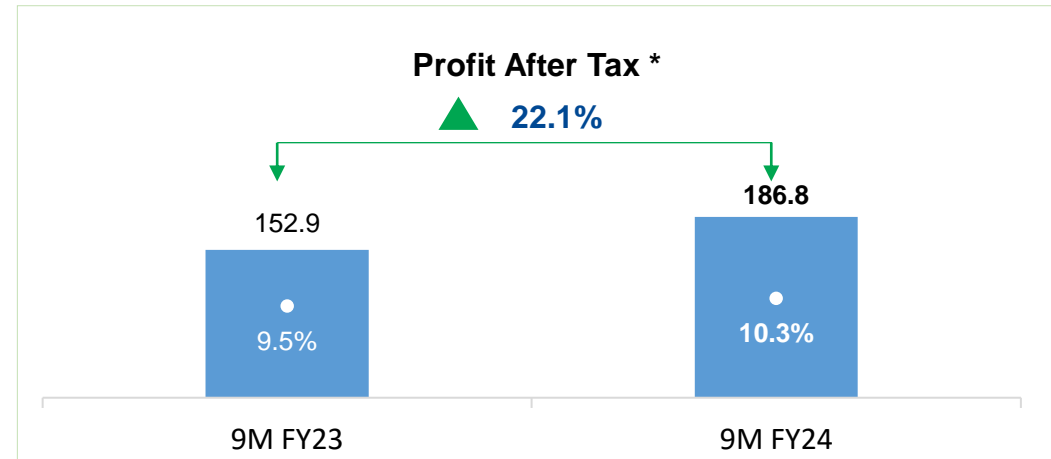
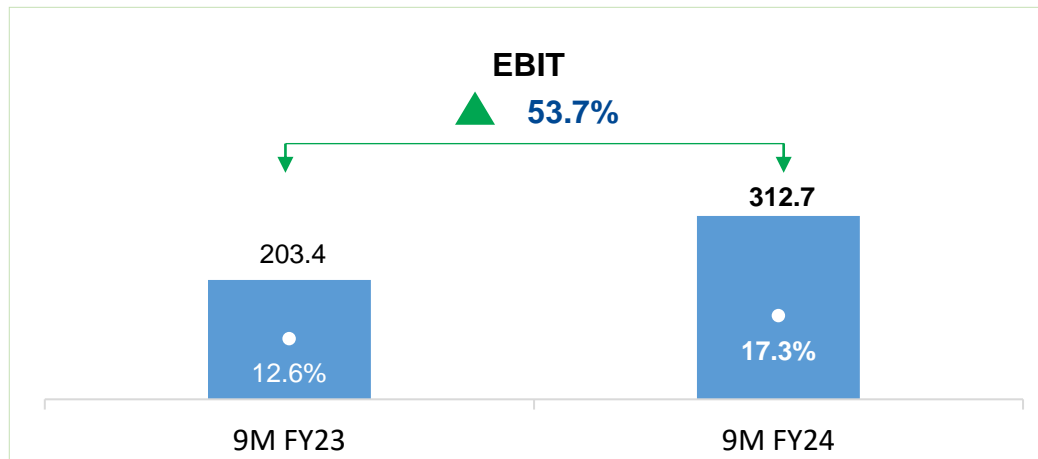
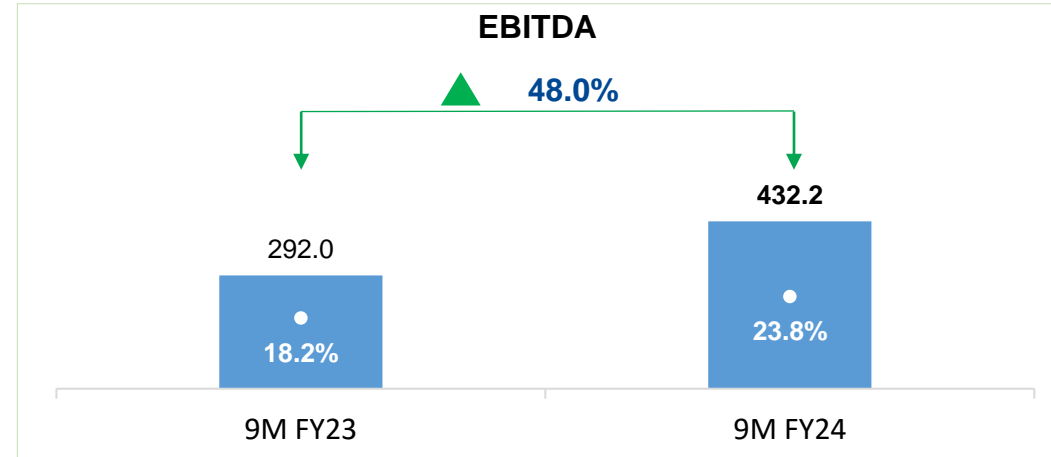
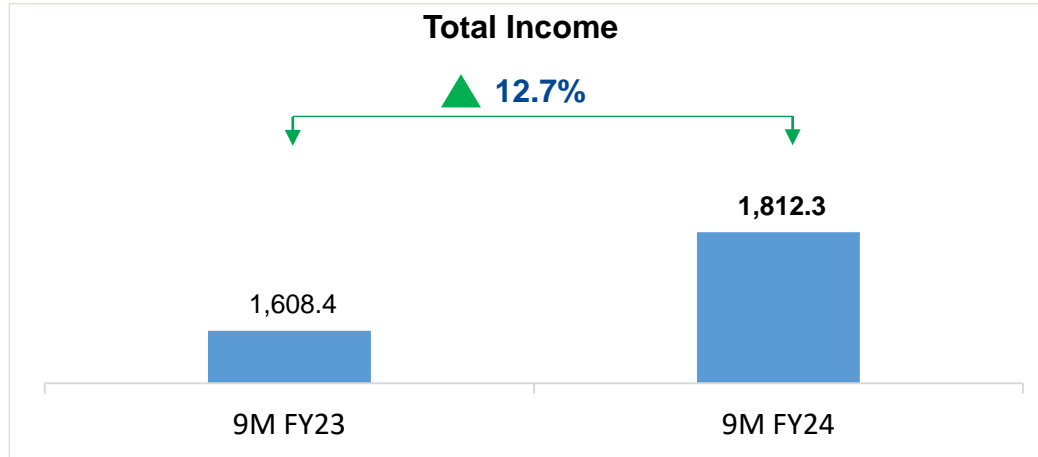
- Notes:
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  2. All figures are from continuing operations

# 9M FY24 Financial Performance Trend



## AGI Greenpac delivers strong Y-O-Y growth over ~48% in EBITDA

(₹ in crore)



Notes:

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

\*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 9M FY23. Consequently, the Tax Expenses and Profit after Tax between 9M FY24 and 9M FY23 are not comparable and the tax expenses are higher in 9M FY24 (₹63.94 crore) compared to 9M FY23 (₹18.37 crore)



# Company Overview

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## A Focused Packaging Products Company

**40+**

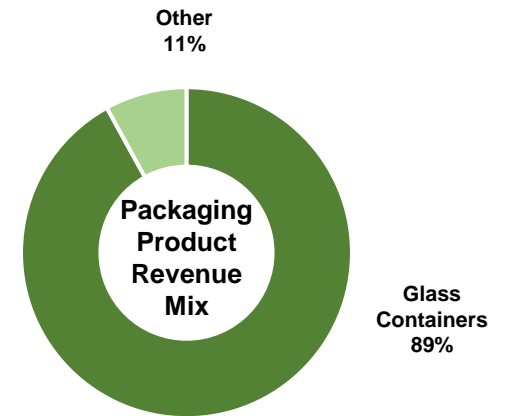
Years

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%**

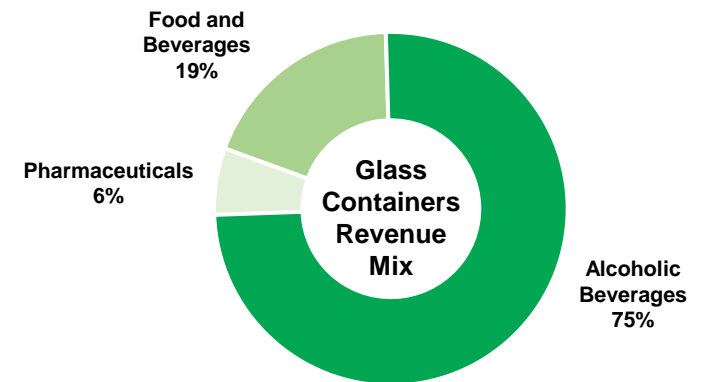
FY23 Capacity Utilisation

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 Customer Brands



500+ Diversified institutional clients across industries



## Economic Growth

- The surge in the utilization of glass packaging correlates with economic expansion, driven by heightened demand in sectors like beverages, spirits, cosmetics, pharmaceuticals, and gourmet foods during phases of economic growth.

## Market Formation

- The evolution of the glass packaging products market is propelled by the increasing need for sustainable and high-quality packaging solutions. This is further accentuated by the appeal of glass due to its aesthetic appeal, commitment to health safety, and recyclable nature.

## Premiumization & Customization

- Companies are dedicating resources to develop distinctive and visually captivating glass packaging designs, aiming to distinguish their products and establish a premium image in the market.

## E-commerce Packaging

- Manufacturers of glass packaging are concentrating on crafting specialized solutions to guarantee the secure transportation and delivery of glass products purchased through online channels.

## Rise in Craft Spirits & Beverages Sector

- Numerous craft distillers and brewers are choosing unique glass bottles to elevate their brand identity and enhance 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



The rising consumption of spirits and beer is leading to a heightened demand for glass bottles.



Higher usage of glass packaging in Food & Beverage industry



The Cosmetic and Perfume Glass Packaging market is expanding, driven by the premiumization trend within these 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:

- Rising disposable income leading to increased spending on alcoholic beverages
- Expanding beer market including craft beers
- Extraordinary growth in Premium Liquor segment

## 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:

- India, with the backing of governmental initiatives and expanding infrastructure, is working towards establishing itself as 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:

- Ease of product availability – various online & offline platform
- There is a growing preference among the younger generations for skincare and 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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