



January 20, 2026

Listing Department  
**BSE Limited ("BSE")**  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001  
Scrip Code: 544095  
ISIN: INE0G5901015

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

**Subject: Investor Presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months December 31, 2025**

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended December 31, 2025.

A copy of same shall also be posted on the website of the Company at [www.epackdurable.com](http://www.epackdurable.com)

We request you to kindly take this on your record and oblige.

Thanking You

For **EPACK Durable Limited**

**Jyoti Verma**  
**Company Secretary and Compliance Officer**

Encl. As above



# EPACK Durable Limited

Empowering Brands, Defining Excellence

## EARNINGS PRESENTATION

**Q3-FY26**



# BUSINESS SNAPSHOT



**Leading Living Appliance ODM**



**Largest Induction Cooktop ODM/OEM**



**2<sup>nd</sup> Largest RAC ODM<sup>1</sup>**



**55+ Trusted Customers**



**4 Pan India Manufacturing locations<sup>3</sup>**



**3 NABL Certified R&D labs**



**Highest Amount of Backward Integration for RACs, LDAs and SHAs<sup>4</sup>**



**Diversified Portfolio- RAC, LDA, SDA and components**



**15+ No. of Products**



**2 Decades + Industry Experience**



**INR 21,919 Mn. Total Income<sup>2</sup>**



**Manufactures critical components such as heat exchangers, copper tubing, PCBAs, etc.**

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

2. Total Income for the FY 24-25.

3. Manufacturing Facilities in Dehradun, Bhiwadi, Sri City & Silvassa (EPAVO)

4. That has been grown within the same company organically in India (Source: F&S Report)



- 1**  
Company Overview
- 2**  
Q3-FY26 Performance
- 3**  
Strategic Overview
- 4**  
Historical Financials



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# COMPANY OVERVIEW

# COMPANY OVERVIEW



- **Incorporated in 2003**, EPACK Durable (EPACK) began as a contract manufacturer of consumer durables, primarily Room Air Conditioners (RACs).

**Later in 2012**, EPACK transformed into an **Original Design Manufacturer (ODM)** for air conditioners, small domestic appliances and large home appliances. The Company has grown significantly since then and is now the **second-largest ODM player in India**, with a **market share of 24%<sup>1</sup>**.

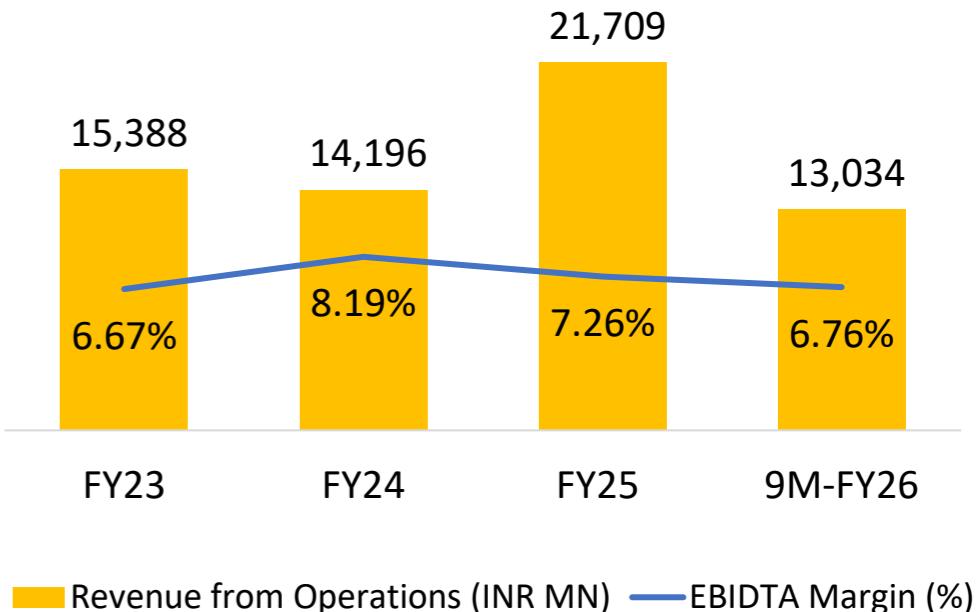
EPACK was **founded by the Singhania and Bothra families**, who have been engaged in the manufacturing of consumer durables for **over two decades**, bringing **extensive industry knowledge and experience** to the Company.

EPACK operates **three strategically located manufacturing facilities in Dehradun, Bhiwadi, and Sricity**. These facilities are **highly backward-integrated**, offering **cost advantages** over competitors by producing key components in-house.

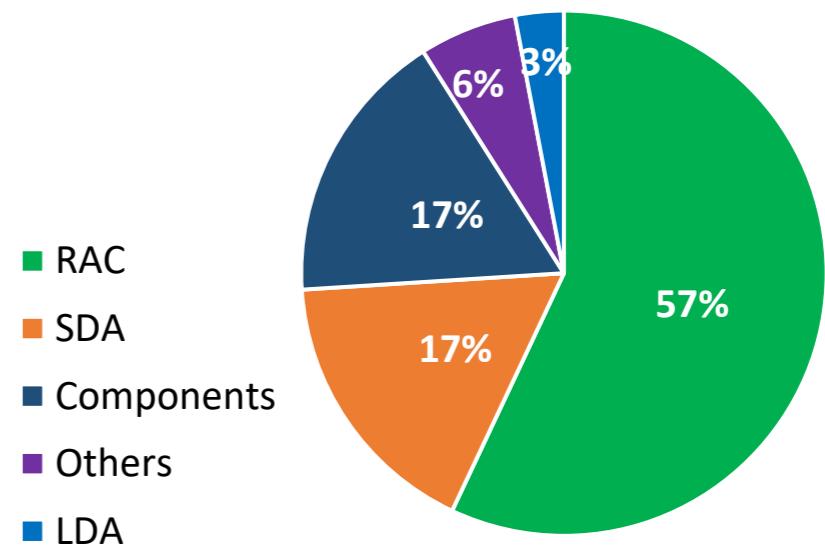
Approximately **57%** of the company's operating revenue comes from the **sale of RACs**, while the **remaining revenue is contributed by Small Domestic Appliances, Large Domestic Appliances, Components & Others**.

EPACK boasts a **marquee clientele**, including **Voltas, Haier, Philips, Panasonic, Godrej, Daikin, Havells, Bosch & Siemens, Bajaj, Crompton & Greaves, Blue Star & Hisense** among others, with whom it has built **long-standing and trusted relationships**.

## REVENUE & EBITDA MARGINS



## 9M- FY26 SEGMENTAL REVENUE CONTRIBUTION\*



\* Total Operating Revenue Segment Wise

1. In terms of domestically manufactured units by ODM Companies in the Indian RAC ODM / OEM market in FY 2023 (Source: F&S Report)

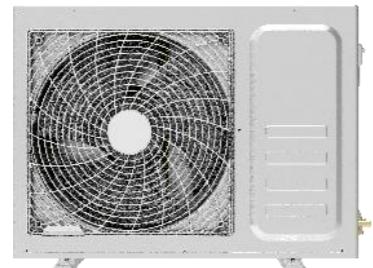
# OUR PRODUCTS



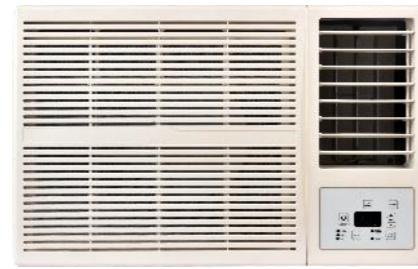
## RAC Category



**Indoor Unit (IDU)**  
Range : 9K - 30K  
Inverter/ Fixed Speed  
Installed Capacity 1.60 Mn



**Outdoor Unit (ODU)**  
Range- 12K-36K  
Inverter/Fixed Speed  
Installed Capacity 2.05 Mn



**Window Air Conditioner (WAC)**  
Range- 9K- 22K  
Inverter/Fixed Speed  
Installed Capacity 0.62 Mn

## LDA Category



**Air Cooler**  
Range- 85L – 120L  
Installed Capacity 0.60 Mn



**Washing Machine**  
Range- Push/Touch Button  
7.0KG – 11.0KG  
Installed Capacity 0.65 Mn

# OUR PRODUCTS (SDA)



## Existing Product Range

**Induction Stove**  
Range- 1200W-2200W  
(Single)  
3500W (Dual)  
**Installed Capacity 2.00 Mn**



**Water Dispenser**  
Range: Floor-Standing  
and Table-Top  
**Installed Capacity 0.11 Mn**



**Mixer Grinder**  
Range- 500W-1000W  
**Installed Capacity 0.62 Mn**



**Air Fryer**  
Range- 1500W  
(Analog/Digital Model  
4L& 5L)



## FY26 Launched Products

**Infrared Cooktop**  
Range- 2000W-2200W



**Nutri Blender**  
Range- 300W (Copper motor)



**Dry Vacuum Cleaner**  
Range- 1700 W & 42 LTR



**Coffee Maker**  
Range- 0.65-Litre 600W



## FY27 Upcoming Products

**Tower Fan**  
Range- 40W



**Hair Dryer**  
Range- 1600W  
(High-Speed DC Motor)



**Air Purifier**  
Range- 5W

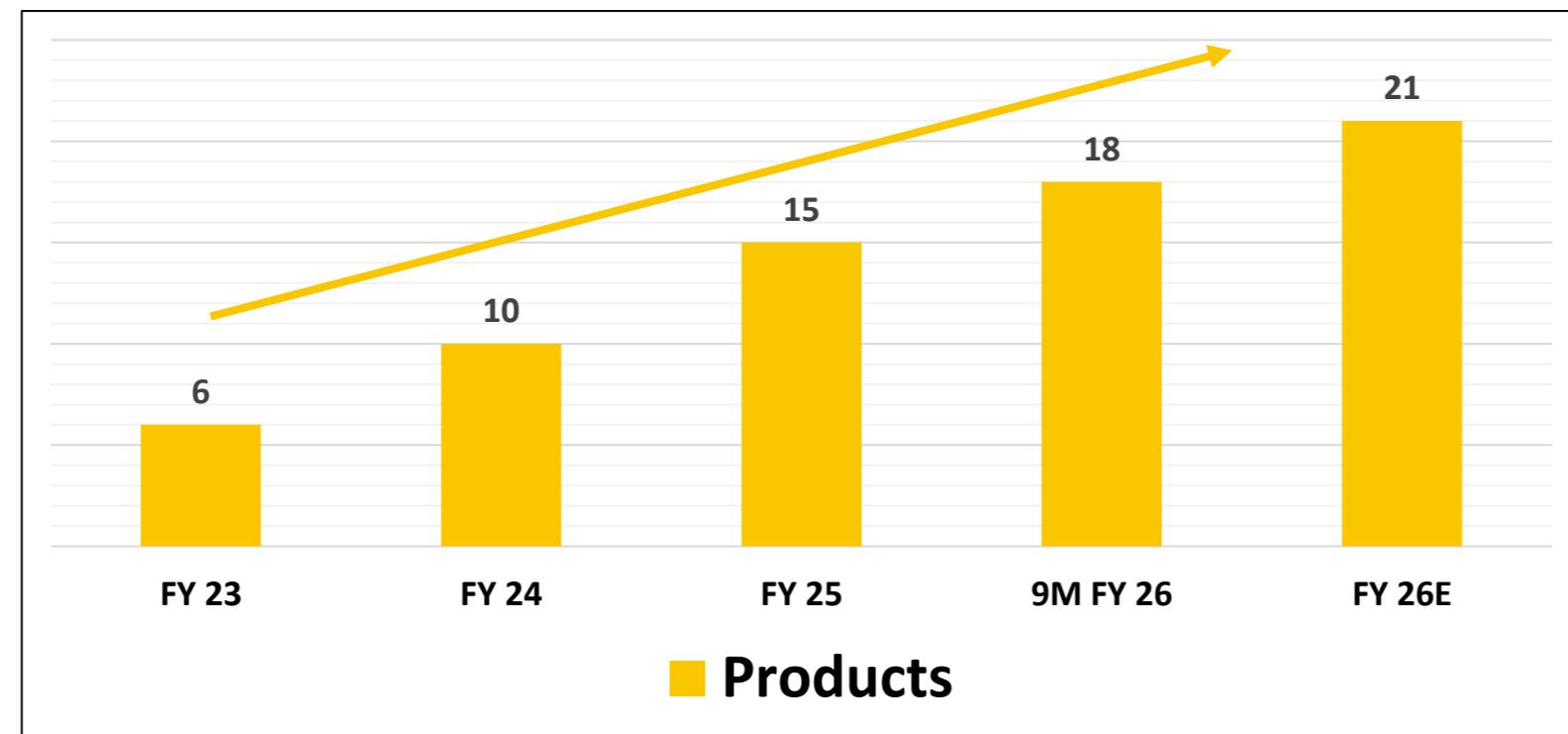
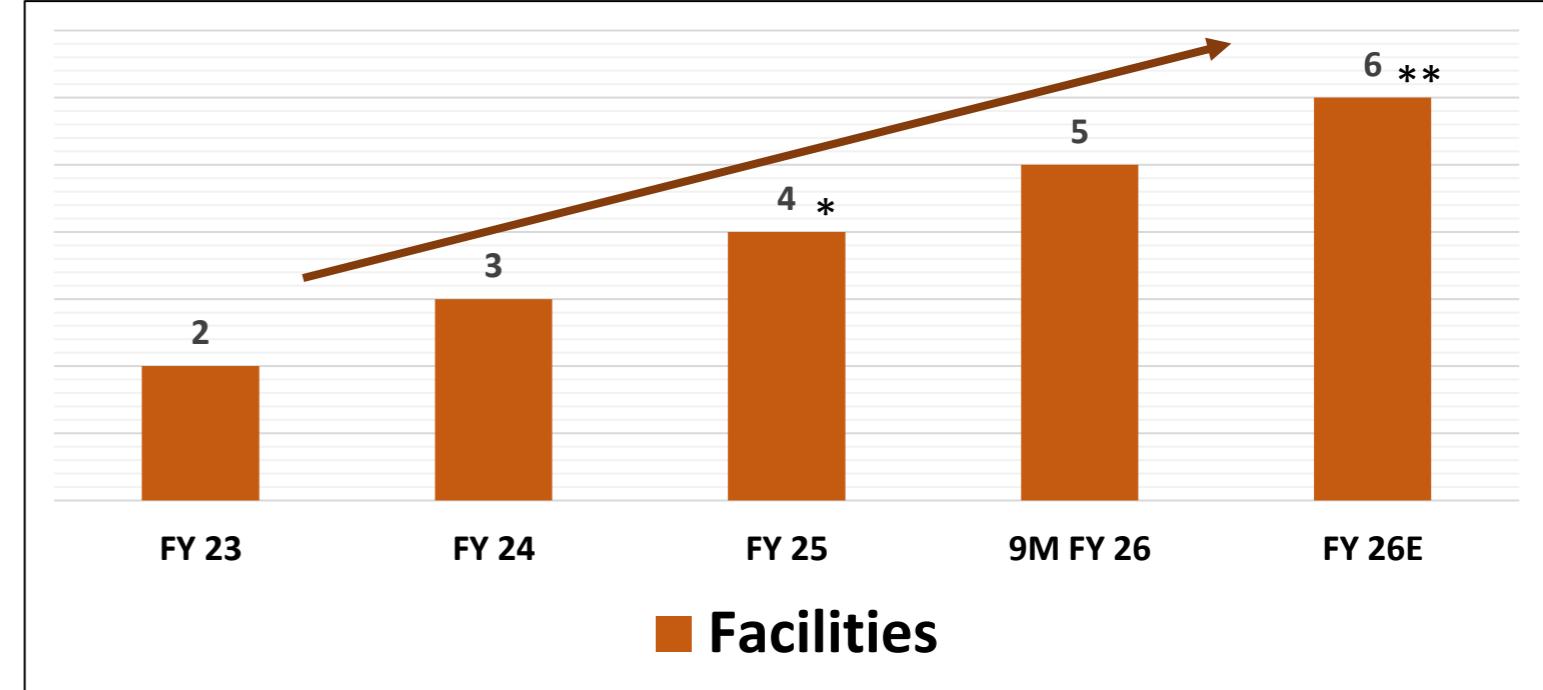
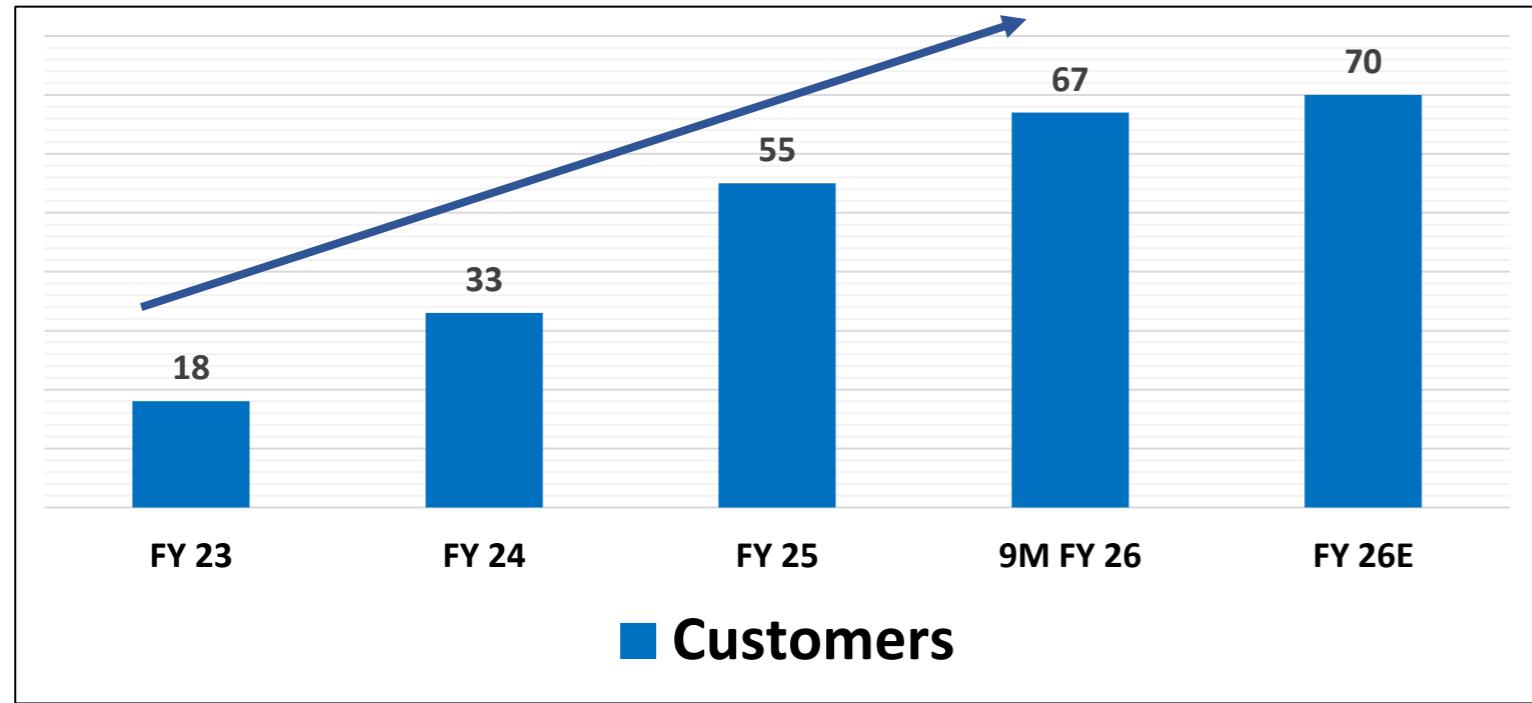


# COMPONENTS



	Components	In-house	Components	Segments
	Plastic Molding	✓	✓	IDU, WAC, Refrigerators, Washing Machine, Consumer Durables, Energy Meter, Automotive
	Sheet Metal	✓	✓	ODU, WAC, Refrigerators, Washing Machine, Consumer Durables, Energy Meter, Automotive
	Cross Flow Fan	✓	✓	IDU
	PCB	✓	✓	IDU, ODU, ICT
	Heat Exchanger	✓	✓	ODU, IDU
	Copper Tubing	✓	✓	ODU, IDU
	Universal Motor	✓		Consumer Durable MG
	Induction Coil	✓		Consumer Durable ICT

# POSITIVE PROGRESSION



\* Including 1 JV Company facility (EPAVO)

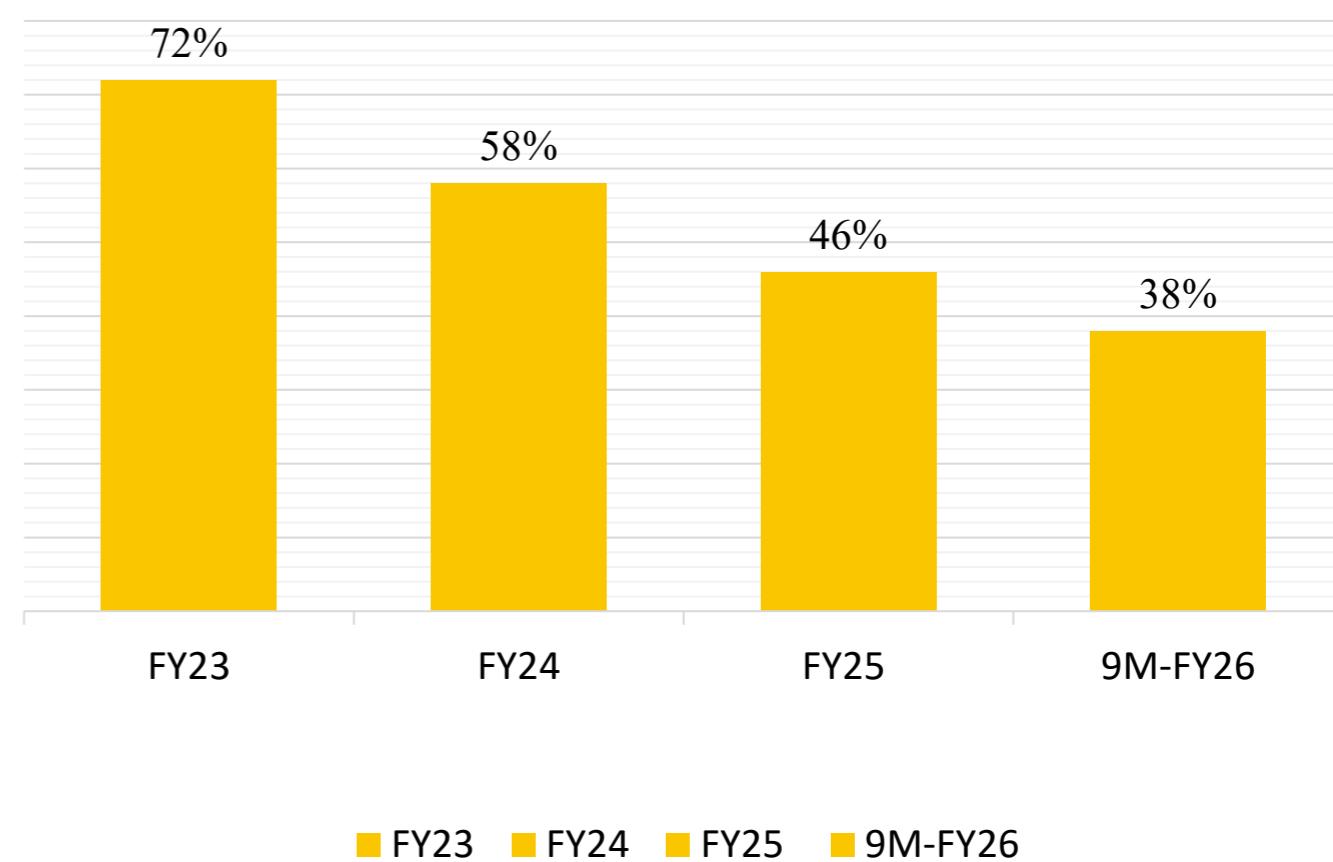
\*\* 2 New Facilities – WOS (EMTPL) and JV Company

# CLIENTS



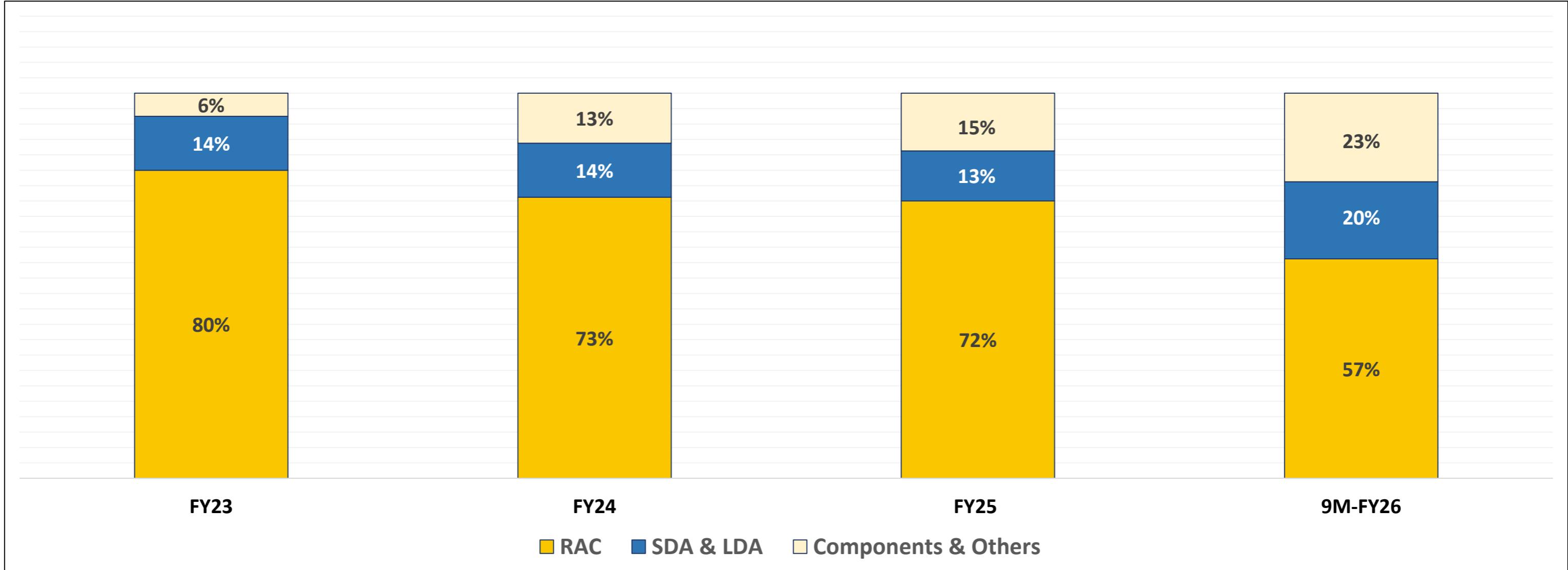
Trusted Partner of India's leading Home Appliance Brands

## Top 2 Customer Dependency



The dependency on Customer is reducing from 72% in FY 23 to 38% in 9M FY26.

# PRODUCT DIVERSIFICATION



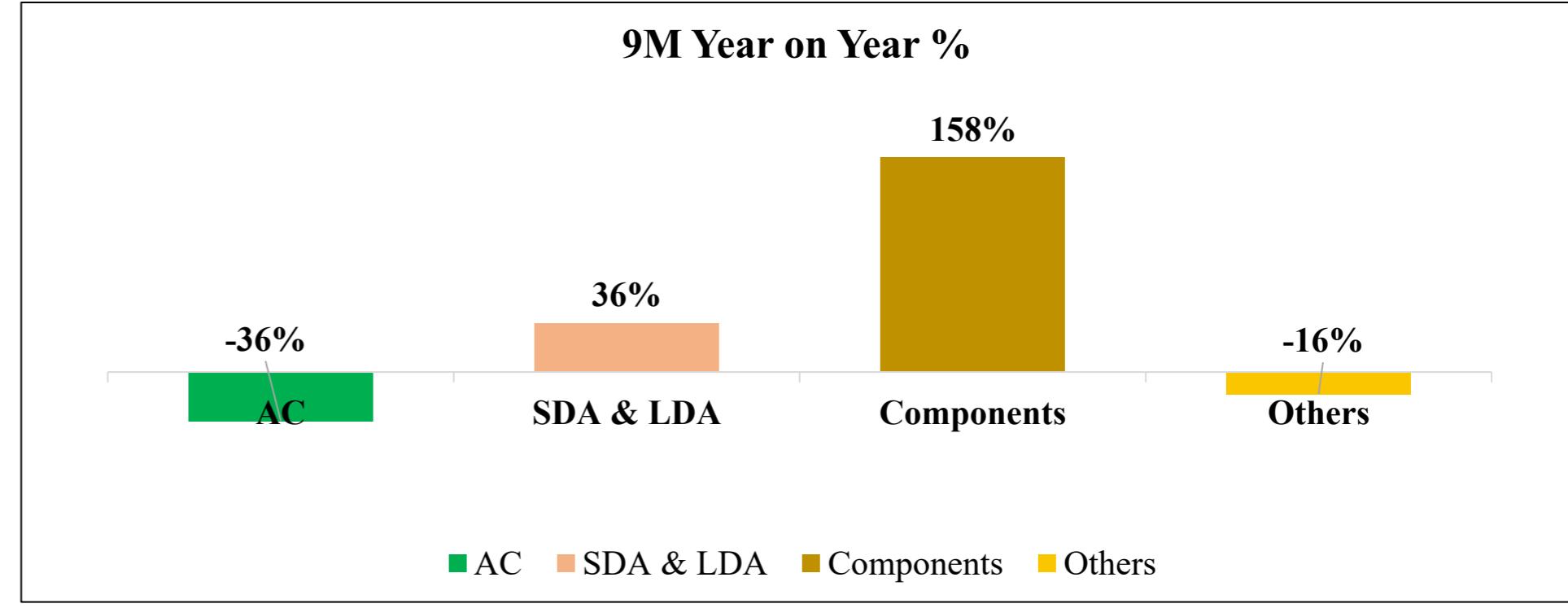
## Product Diversification as a % of Operating Revenue

The dependency on RAC business is reducing from 80% in FY 23 to 57% in 9M-FY26.  
 New Product SDA, LDA and component are in increasing trends.

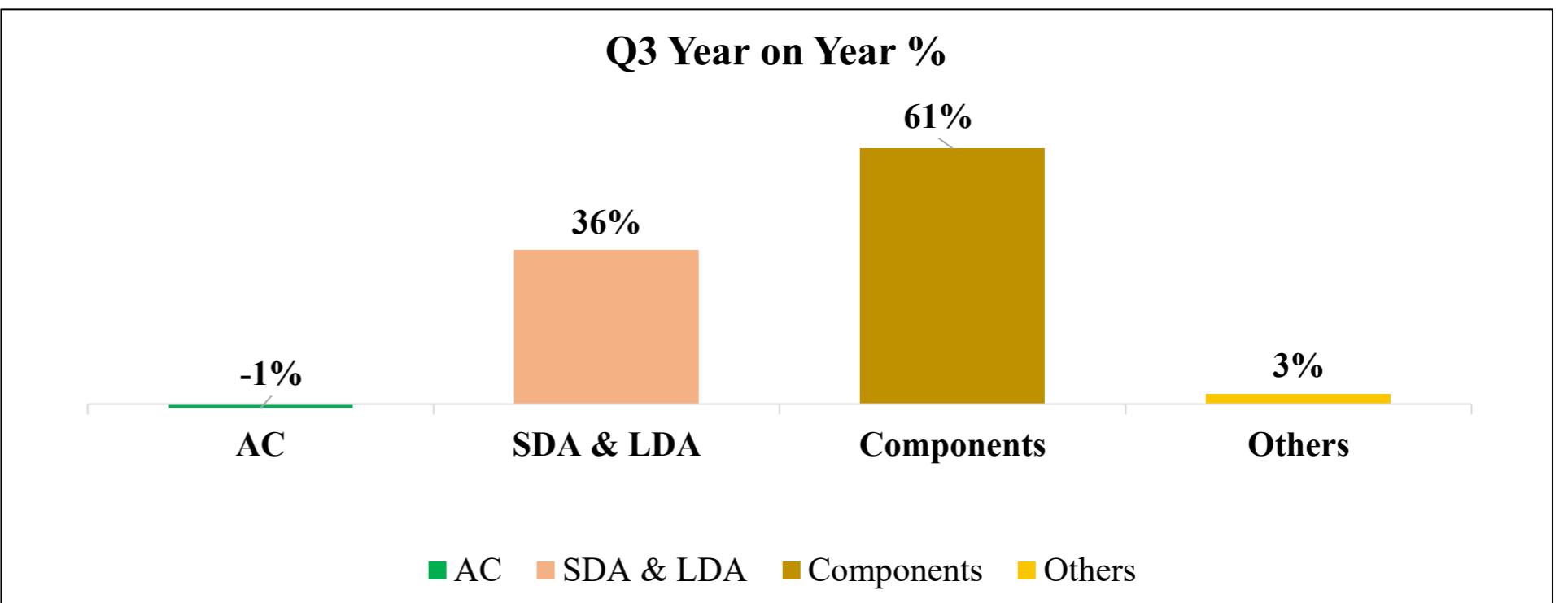
# PRODUCT SALES



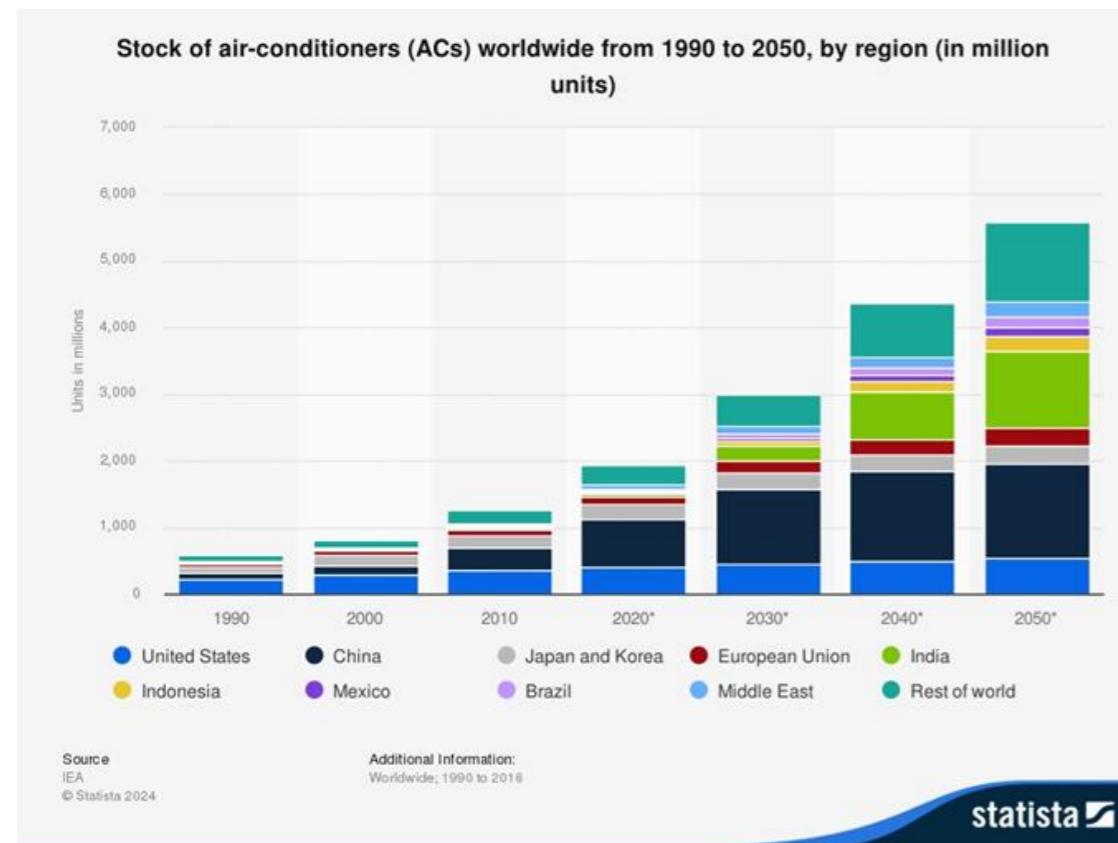
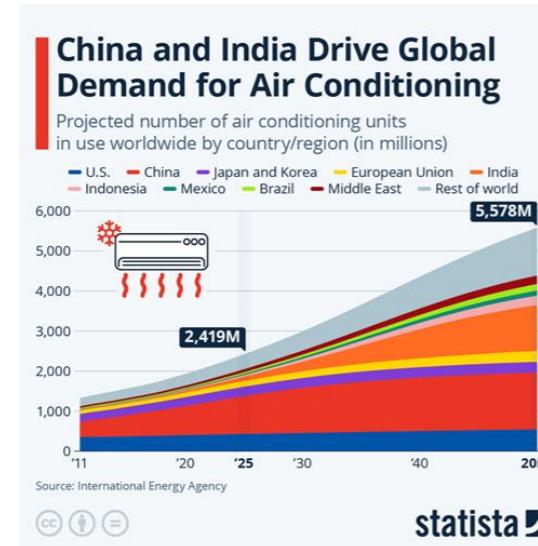
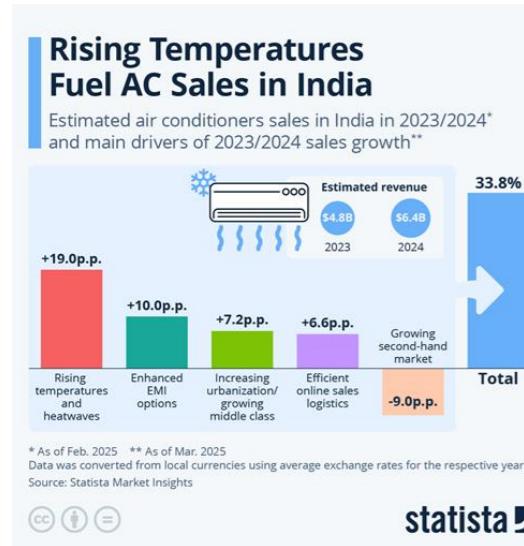
Product (Mn INR)	9M FY26	9M FY25	YOY
AC	7,380	11,571	-36.2%
SDA & LDA	2,642	1,941	36.1%
Components	2,270	879	158.4%
Others	741	885	-16.3%
<b>Total Operating Revenue</b>	<b>13,034</b>	<b>15,276</b>	<b>-14.7%</b>



Product (Mn INR)	Q3 FY26	Q3 FY25	QOQ
AC	2,436	2,459	-0.9%
SDA & LDA	792	580	36.4%
Components & Others	835	520	60.5%
Others	215	210	2.5%
<b>Total Operating Revenue</b>	<b>4,278</b>	<b>3,769</b>	<b>13.5%</b>



# RAC BUSINESS OUTLOOK



Despite the headwind in current year, the RAC market is projected to grow annually by 16% (CAGR 2025-2030)

Looking ahead to 2030, volumes in India estimated to grow to 28M units

Low penetration, rising temperatures, increasing disposable income & growing middle class would continue to drive growth

Growth would be fuelled by energy efficient and smart cooling solutions

Shift towards more eco-friendly refrigerants would continue

Regulatory (BIS / BEE) requirements would enable fast manufacturing growth within the country



### Top Categories in Demand

Kitchen Appliance – Mixer Grinder, Air Fryers, Juicer, OTG. ICT  
 Home Comfort – Air Purifier, Room Heaters, Fan, Humidifier  
 Cleaning Tech – Vacuum Cleaners (Robotic & Stick)  
 Personal Care – Hair Dryers, Trimmer



### EPACK POSITIONING

Ongoing Range- Induction Cooktops, Mixer Grinders, Air Fryers, Water Dispenser, Nutri Blender, Vacuum Cleaner, Infrared ICT, Coffee Maker

Upcoming Range – Tower Fan, Hair Dryer, Air Purifier

### What Consumers Want

Millennials - Espresso Coffee maker, Air Fryer, Vacuum Cleaner  
 Families – Multipurpose Kitchen Tools and energy-saving fans  
 Seniors – Induction Cooktops, Rice Cooker



Air Fryer, Vacuum Cleaner, Induction Cook Tops, Infrared ICT

### Top Brands

Indian – Bajaj, Prestige, Usha, Crompton, Havells, Butterfly  
 Global – Philips, Panasonic, Bosch, LG, Samsung  
 Premium – Dyson, Morphy Richards, Xiaomi



Bajaj, Usha, Crompton, Havells, Philips, Bosch, Preethi, Haier, Bluestar

### Growth Drivers

Rise of Nuclear families & urban workstyle  
 Aspiration of smart, connected homes  
 Govt. PLI Schemes & easy financing options



Offering of Energy Efficient & Compact Designs  
 Diversified Product Range  
 3 Manufacturing Footprints  
 Patents and In-house Design Capabilities

# KEY 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



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# STRATEGIC OVERVIEW

# STRATEGIC GROWTH INITIATIVES



## HISENSE

EPACK Manufacturing Technologies Private Limited for **Hisense**

**Air conditioners,  
Washing Machines and  
appliances**

## EPAVO

EPAVO Electricals Private Limited, is a **50:50 partnership** between the Company and **Ram Ratna Group**.

**Brushless DC (BLDC)  
motors, HVAC  
products, and related  
appliances**

## Bumjin

Bumjin India Audio Products Private Limited has **Participated in ECMS Scheme**.

**TV Speaker, Sound bar,  
AI Speaker, Bluetooth  
Speaker, Smart Speaker**

## EECPL

Epak Electronic Component Private Limited has **Participated in ECMS Scheme**.

**Manufacturing of  
Components as per  
ECMS Category**

## EDGS LLC- FZ

Epak Durable Global Sales LLC- FZ has been incorporated in UAE to cater the MEA & Export Market.

**Expansion of Foot Print  
in MEA Market**

# GROWTH INITIATIVES



## HISENSE

- Established a strategic partnership with **Hisense**, a global leader in consumer electronics and appliances, to manufacture air conditioners and appliances in India utilizing Hisense's advanced technology.
- Partnership anticipated to **deliver \$1 billion** in incremental revenue over five years.
- Strategic focus on the Indian market, with export potential targeting **SARC and MEA markets** to expand global footprint.
- Establishing** new manufacturing facility for wholly owned subsidiary EMTPL in Sri City, Andhra Pradesh.
- Commercial Production is scheduled to commence in Q4 FY26.
- ODM product supply initiated since March 2025.

## JOINT VENTURE

### EPAVO

- The joint venture, EPAVO Electricals Private Limited, is a **50:50 partnership** between the Company and Ram Ratna Group.
- It strengthens backward integration in our AC manufacturing by enhancing capabilities in **Brushless DC (BLDC) motors, HVAC products**, and related appliances.
- The JV is well positioned to capitalize on growing demand for energy-efficient and sustainable solutions.
- The greenfield Bhiwadi facility commercial production commenced in Q2 FY 26 as planned.
- In the initial year, the focus will be on production ramp-up, customer validation, and approvals.

### New Initiative

- Company has tie-up with Panasonic & Daikin and other RAC manufacturers to produce **PCBA controllers** and **Copper components** for RACs.
- This **Strategic move** will enable the company to enter the EMS business, focusing on the manufacturing of critical components such as PCBA controllers, heat exchangers, CFFs, Copper Parts and molded parts, leveraging the benefits of the PLI scheme.
- Our facilities in Bhiwadi and Sri City will drive this business forward, partnering with industry leaders such as **Panasonic, Daikin**, etc., to optimize capacity and achieve manufacturing excellence.

# KEY GROWTH DRIVERS



## Growth in the Product Business

Strengthening growth in the **Room Air Conditioner (RAC)** business both Domestic and Exports  
**Expanding the SDA segment** by adding new customers and launching new product categories  
**Driving volume growth in LDA Segment, Air Coolers, Washing Machine** through the onboarding of new customers

## Focus Driver Component Segment

Focused on expanding into new market verticals while accelerating growth in existing markets for Component portfolio, including Copper Parts, PCBs, Plastic Molding Components, and Cross Flow Fans (CFFs)—driving sustainable, balanced growth through diversification and core capability leverage.

## Production Linked Incentive Scheme (PLI)

## BIS Certification Requirement

The program mandated increased domestic Production and Manufacturing competitiveness. We participated in PLI scheme for RACs and components business.. As a result, Domestic Manufacturing is increased due to PLI. We are also participating upcoming ECMS Scheme of GOI.

The mandatory **BIS certification** for RACs, SDA, LDA and key components has created **barriers for imports**, particularly from China and Thailand  
**Providing a competitive edge and growth opportunity for us as a domestic manufacturer.**



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# Q3-FY26 PERFORMANCE

# FINANCIAL HIGHLIGHTS



## Q3-FY26 PERFORMANCE

**INR 4,278 Mn**  
Operating Revenue  
**13.5% YoY**

**INR 317 Mn**  
EBITDA  
**31.5% YoY**

**7.41%**  
EBITDA Margins  
**102 Bps YoY**

**INR 26 Mn**  
Net Profit  
**4.0% YoY**

**0.61%**  
PAT Margins  
**-5 Bps YoY**

**INR 0.27/Share**  
Diluted EPS  
**3.8% YoY**

## 9M-FY26 PERFORMANCE

**INR 13,034 Mn**  
Operating Revenue  
**-14.7% YoY**

**INR 881 Mn**  
EBITDA  
**3.0% YoY**

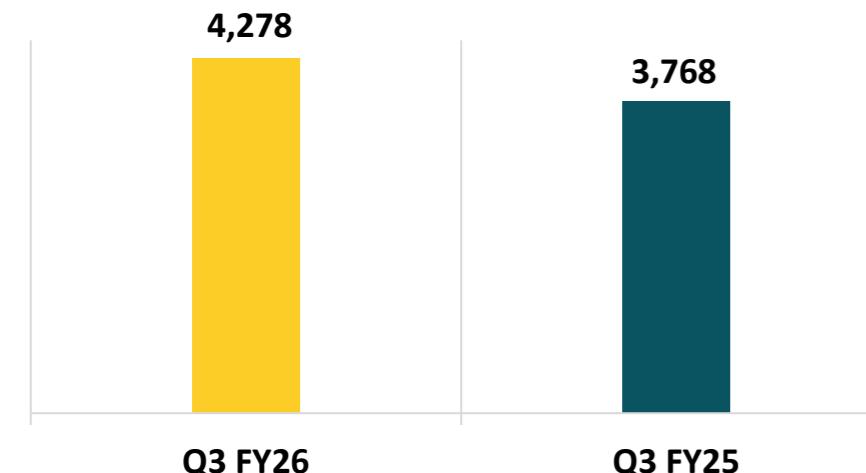
**6.76%**  
EBITDA Margins  
**116 Bps YoY**

**INR 32 Mn**  
Net Profit  
**-81.6% YoY**

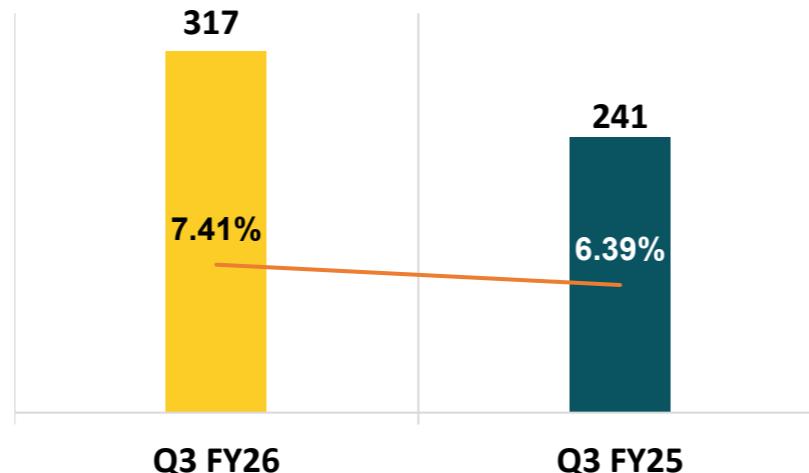
**0.25%**  
PAT Margins  
**-89 Bps YoY**

**INR 0.34/Share**  
Diluted EPS  
**-81.3% YoY**

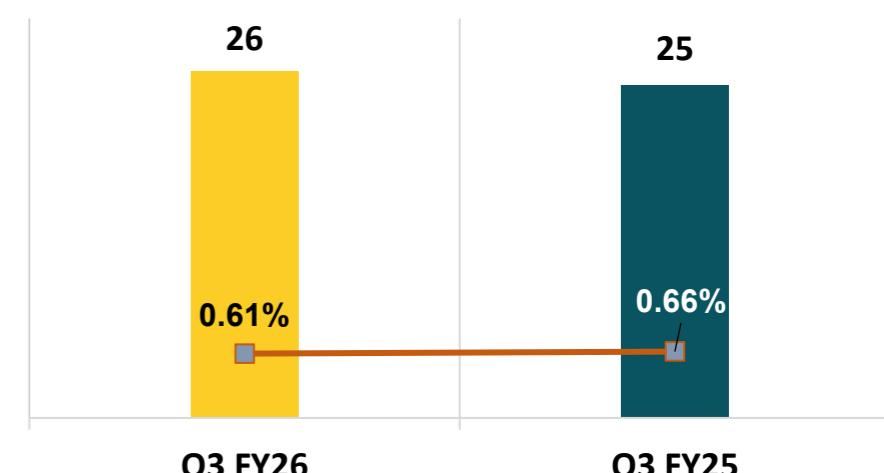
OPERATING REVENUE (INR Mn)



EBITDA (INR Mn) & EBITDA MARGINS (%)



PAT (INR Mn) & PAT MARGINS (%)



# OPERATIONAL HIGHLIGHTS Q3-FY26



**Operating Revenue grew by 13.5% YoY during the quarter.**

- **RAC Segment witnessed a marginal 1% YoY decline during the quarter.**
- **The SDA Segment grew by 30% YoY basis**, driven by healthy order inflow across both existing and newly launched products. Demand for air fryers has been very encouraging and is gaining good traction with customers.
- **The Component Segment reported 61% YoY growth**, supported by a robust order pipeline for PCBs, copper parts, and plastic moulding components
- **The LDA Segment grew by 74% YoY**, with customer base expansion identified as a key strategic growth driver.
- **On New Customer Acquisition** – In Q3, we **secured business with 2 new Customers**, and **supply has been successfully commenced**. With this, our total customer base has been increased to 67 over the first 9 Months of the year, in line with our growth objectives.
- **Component Segment Diversification**- Diversified into the Energy Meter sector by entering the component supply business, expanding beyond the Consumer Durables Industry.

# OPERATIONAL HIGHLIGHTS Q3-FY26



The **Product business contributed 75%** of total operating revenue, demonstrating strong market adoption and reaffirming customer confidence in the company's core product portfolio

Strategic Capital Investment by End of Q2 FY26-27					
Location	Investment (Mn INR)	Q1 FY26 (Mn INR)	Q2 FY26 (Mn INR)	Q3 FY26 (Mn INR)	9M FY26 (Mn INR)
EDL Dehradun	200	13	2	27	42
EDL Bhiwadi	1,250	74	356	57	487
EDL Sricity	2,250	244	399	293	936
New Sricity Plant through EMPTL (WOS)	1,000	123	532	65	720
<b>Total</b>	<b>4,700</b>	<b>454</b>	<b>1,289</b>	<b>442</b>	<b>2,185</b>

# QUARTERLY FINANCIAL PERFORMANCE



Particulars (INR Mn)	Q3-FY26	Q3-FY25	Y-o-Y	Q2-FY26	Q-o-Q
<b>Operating Revenue</b>	<b>4,278</b>	<b>3,768</b>	<b>13.5%</b>	<b>2,133</b>	<b>100.6%</b>
Expenses	3,961	3,527	12.3%	2,128	86.1%
<b>EBITDA</b>	<b>317</b>	<b>241</b>	<b>31.5%</b>	<b>5</b>	<b>6240.0%</b>
<b>EBITDA Margins (%)</b>	<b>7.41%</b>	<b>6.39%</b>	<b>102 bps</b>	<b>0.23%</b>	<b>718 bps</b>
Other Income	28	49	-42.9%	62	-54.8%
Depreciation	136	121	12.4%	135	0.7%
Interest	135	124	8.9%	202	-33.2%
<b>Profit before share of loss of JV</b>	<b>74</b>	<b>44</b>	<b>68.2%</b>	<b>(270)</b>	<b>-127.4%</b>
Share of loss of JV	(23)	(9)	155.5%	(16)	43.8%
<b>PBT</b>	<b>51</b>	<b>35</b>	<b>45.7%</b>	<b>(286)</b>	<b>-117.8%</b>
Tax	25	10	150.0%	(64)	-139.1%
<b>Profit After tax</b>	<b>26</b>	<b>25</b>	<b>4.0%</b>	<b>(222)</b>	<b>-111.7%</b>
<b>PAT Margins (%)</b>	<b>0.61%</b>	<b>0.66%</b>	<b>-5 bps</b>	<b>(10.41)%</b>	<b>980 bps</b>
<b>Diluted EPS (INR)<sup>1</sup></b>	<b>0.27</b>	<b>0.26</b>	<b>3.8%</b>	<b>(2.32)</b>	<b>-111.6%</b>

1. Not annualised

# YTD FINANCIAL PERFORMANCE



Particulars (INR Mn)	9M-FY26	9M-FY25	Y-o-Y
<b>Operating Revenue</b>	<b>13,034</b>	<b>15,276</b>	<b>-14.7%</b>
Expenses	12,153	14,421	-15.7%
<b>EBITDA</b>	<b>881</b>	<b>855</b>	<b>3.0%</b>
<b>EBITDA Margins (%)</b>	<b>6.76%</b>	<b>5.60%</b>	<b>116 bps</b>
Other Income	134	156	-14.1%
Depreciation	398	350	13.7%
Interest	496	402	23.4%
<b>Profit before share of loss of JV</b>	<b>121</b>	<b>259</b>	<b>-53.3%</b>
Share of loss of JV	(43)	(18)	138.9%
<b>PBT</b>	<b>78</b>	<b>241</b>	<b>-67.6%</b>
Tax	46	67	-31.3%
<b>Profit After tax</b>	<b>32</b>	<b>174</b>	<b>-81.6%</b>
<b>PAT Margins (%)</b>	<b>0.25%</b>	<b>1.14%</b>	<b>-89 bps</b>
<b>Diluted EPS (INR)<sup>1</sup></b>	<b>0.34</b>	<b>1.82</b>	<b>-81.3%</b>

1. Not annualised



## Expansion of Opportunities and Client Relationship Optimization

The SDA, LDA, and Components segments present substantial growth potential, comprising key product categories such as Air Fryers, Mixer Grinders, Nutri Blenders, Infrared ICT, Vacuum Cleaners, Coffee Makers, and Washing Machines.

The company is focused on strengthening and leveraging established client relationships to effectively meet increasing market demand and enhance market share.

Targeted expansion in the **ODM domain** is prioritized for **Washing Machines**, Mixer Grinders, Air Fryers, Infrared ICT, and Nutri Blenders, reinforcing the company's competitive positioning.

## Strategic Growth Drivers

The SDA, LDA, and Components segments are identified as principal growth catalysts, complemented by sustained growth within the RAC segment.

Emphasis on New Customer–New Product (NCNP), New Customer–Existing Product (NCEP), and Existing Customer–New Product (ECNP) strategies is integral to the growth roadmap for FY26.

This strategic framework aims to drive comprehensive business expansion and reinforce cross-segment synergies.

## New Client/Segment Acquisitions

Recently added **Energy Meter (Genus)** to the Segment portfolio / customer.

## Strategic Capital Expenditure INR 4,500~5,000 Mn.

The Capex will be completed by **End of Q2 FY26 -27** to ramp up the capacities and add new products to cater the market demand for FY27 & Onwards.



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## HISTORICAL FINANCIALS

# HISTORICAL CONSOLIDATED INCOME STATEMENT



Particulars (INR Mn)	FY22	FY23	FY24	FY25
<b>Operating Revenue</b>	<b>9,242</b>	<b>15,388</b>	<b>14,196</b>	<b>21,709</b>
Expenses	8,554	14,362	13,034	20,133
<b>EBITDA</b>	<b>688</b>	<b>1,026</b>	<b>1,162</b>	<b>1,576</b>
<b>EBITDA Margins (%)</b>	<b>7.44%</b>	<b>6.67%</b>	<b>8.19%</b>	<b>7.26%</b>
Other Income	32	14	89	211
Depreciation	163	261	355	474
Interest	294	315	389	539
<b>Profit before share of loss of JV</b>	<b>263</b>	<b>464</b>	<b>507</b>	<b>774</b>
Share of loss of JV	-	(8)	(15)	(30)
<b>Profit before exceptional item</b>	<b>263</b>	<b>456</b>	<b>492</b>	<b>744</b>
Exceptional Item	-	(16)	-	-
<b>PBT</b>	<b>263</b>	<b>440</b>	<b>492</b>	<b>744</b>
Tax	89	120	138	193
<b>Profit After tax</b>	<b>174</b>	<b>320</b>	<b>354</b>	<b>551</b>
<b>PAT Margins (%)</b>	<b>1.89%</b>	<b>2.08%</b>	<b>2.49%</b>	<b>2.54%</b>
<b>Diluted EPS (INR)</b>	<b>3.47</b>	<b>4.64</b>	<b>4.35</b>	<b>5.76</b>

# HISTORICAL CONSOLIDATED BALANCE SHEET



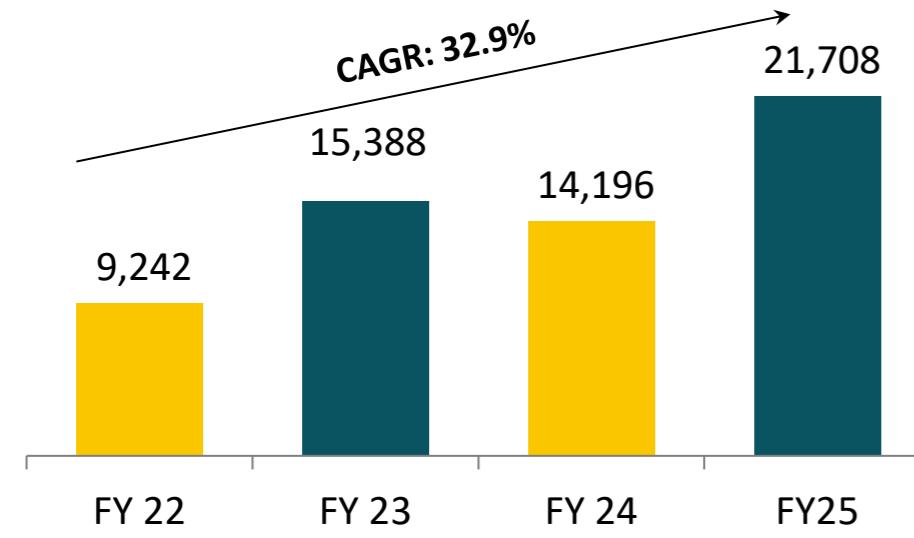
Particulars (INR Mn)	FY23	FY24	FY25	H1 FY26
<b>Equity</b>	<b>3,136</b>	<b>8,922</b>	<b>9,518</b>	<b>9,569</b>
Equity Share Capital	521	958	960	962
Other Equity	2,615	7,964	8,558	8,607
<b>Non-current Liabilities</b>	<b>1,563</b>	<b>1,231</b>	<b>882</b>	<b>1,810</b>
A) Financial Liabilities				
i) Borrowings	1,136	618	326	1,221
ii) Lease Liability	260	387	270	222
B) Provisions	28	38	54	65
C) Deferred Tax Liabilities (Net)	139	188	225	234
D) Other non current liabilities	-	-	7	68
<b>Current Liabilities</b>	<b>9,943</b>	<b>7,525</b>	<b>9,728</b>	<b>8,779</b>
A) Financial Liabilities				
i) Borrowings	3,789	2,696	3,371	5,666
ii) Lease Liabilities	65	160	195	132
iii) Trade Payables	3,891	4,156	5,389	2,364
iv) Other Financial Liabilities	1,917	303	350	359
B) Other Current Liabilities	275	194	402	221
C) Provisions	6	16	21	37
<b>Total Liabilities</b>	<b>11,505</b>	<b>8,756</b>	<b>10,610</b>	<b>10,589</b>
<b>Total Equity And Liabilities</b>	<b>14,642</b>	<b>17,678</b>	<b>20,128</b>	<b>20,158</b>

Particulars (INR Mn)	FY23	FY24	FY25	H1 FY26
<b>Non-current Assets</b>	<b>5,935</b>	<b>7,673</b>	<b>10,053</b>	<b>10,080</b>
A) Property, Plant And Equipment	3,235	5,362	5,450	6,053
B) Capital Work-in-progress	915	266	582	1,486
C) Intangible Assets	2	1	7	6
D) Goodwill	5	5	5	5
E) Right Of Use Assets	951	1,413	1,447	1,385
F) Investments Accounted For Using Equity Method	18	55	168	149
G) Financial Assets				
i) Investments	31	31	31	31
ii) loans	46	46	203	203
iii) Other Financial Assets	20	26	1,702	212
H) Deferred Tax Assets (Net)	-	-	-	5
I) Income Tax Assets (Net)	42	49	50	110
J) Other Non-current Assets	671	419	408	435
<b>Current Assets</b>	<b>8,707</b>	<b>10,005</b>	<b>10,075</b>	<b>10,078</b>
A) Inventories	2,937	3,782	5,807	5,072
B) Financial Assets				
i) Trade Receivables	4,791	2,124	2,981	2,650
ii) Cash And Cash Equivalents	600	1,069	142	116
iii) Bank Balances Other Than Above	154	1	300	300
iv) Other Financial Assets	13	2,389	97	1,052
C) Other Current Assets	212	640	748	888
<b>Total Assets</b>	<b>14,642</b>	<b>17,678</b>	<b>20,128</b>	<b>20,158</b>

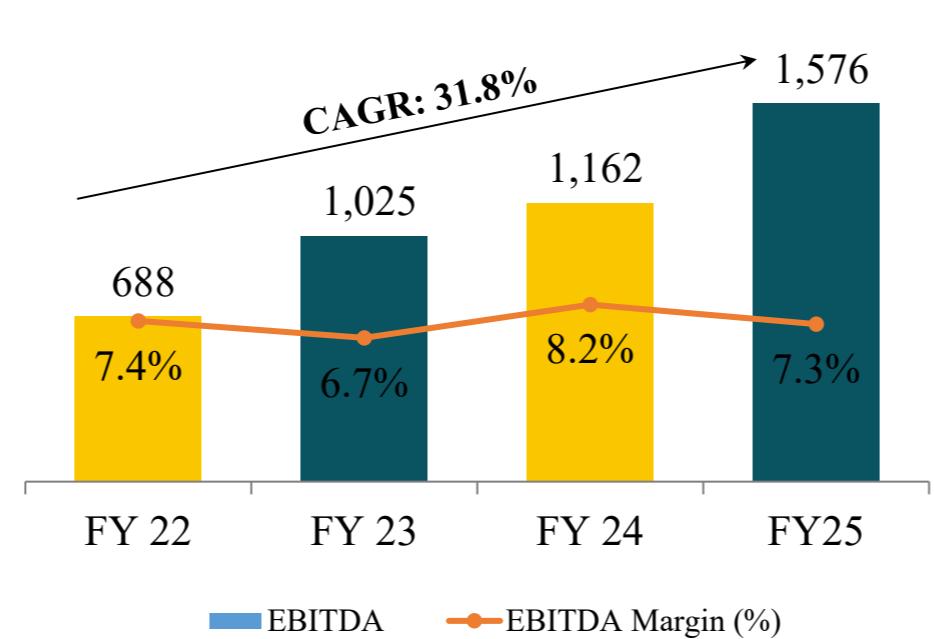
# FINANCIAL PERFORMANCE



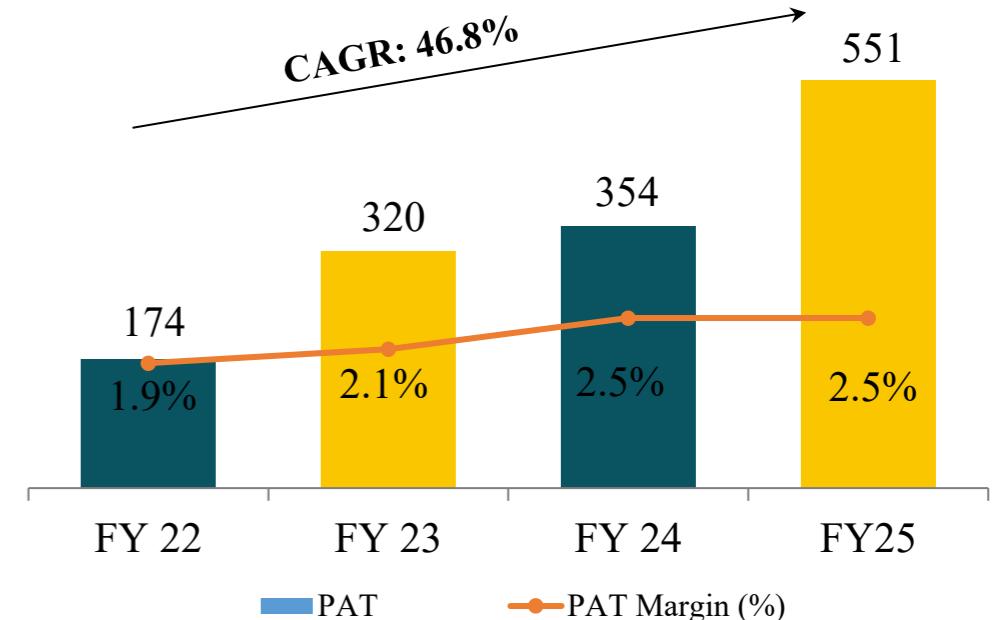
## REVENUE FROM OPERATIONS (INR MN)



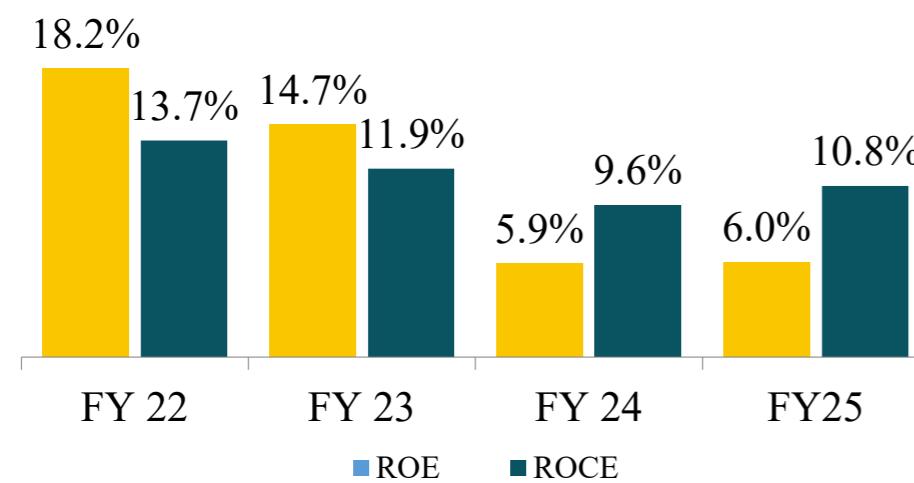
## EBITDA & EBITDA MARGIN (INR MN)



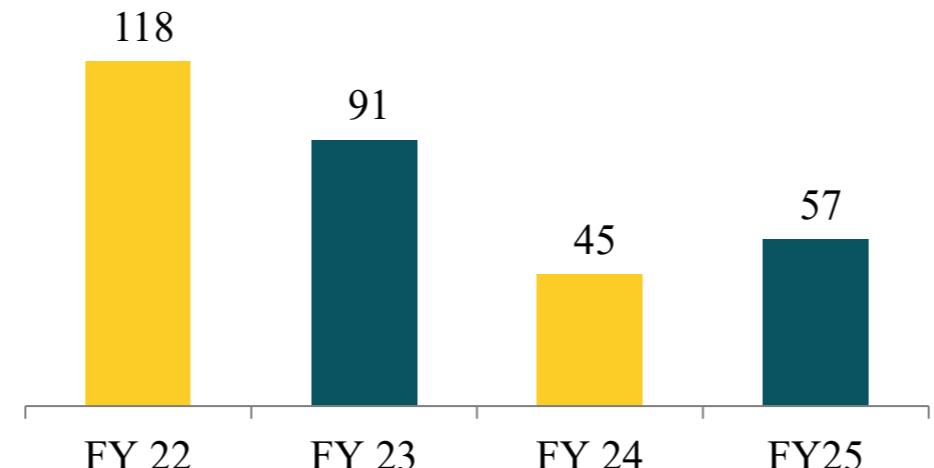
## PROFIT FOR THE YEAR & PAT MARGIN (INR MN)



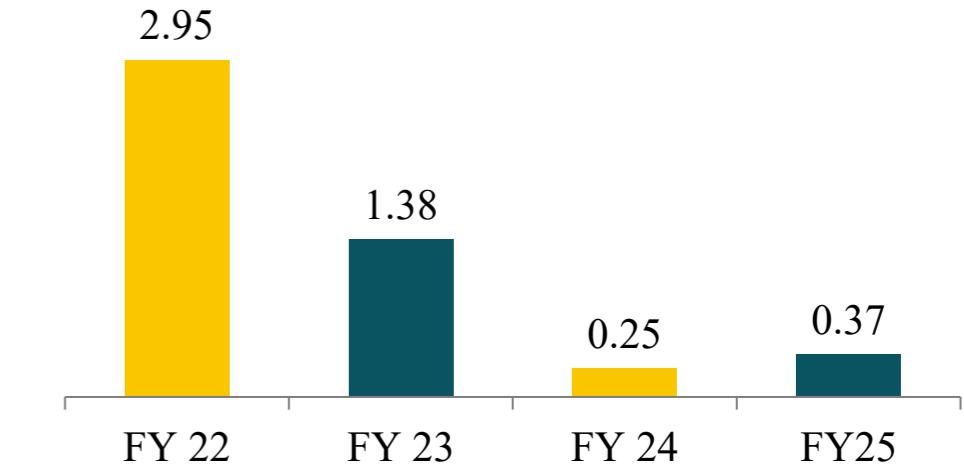
## ROE & ROCE (%)



## WORKING CAPITAL CYCLE DAYS (IN DAYS)



## NET DEBT TO EQUITY RATIO (IN TIMES)





<b>Particulars (INR Mn.) (As a % of Operating Revenue)</b>	<b>Q3 FY25</b>	<b>Q3 FY26</b>	<b>Change %</b>	<b>9M FY25</b>	<b>9M FY26</b>	<b>Change %</b>
<b>Cost of Raw Materials</b>	3,096	3,565	15.1%	12,972	10,949	-15.6%
<b>Employee Expenses</b>	170	168	-1.2%	514	505	-1.8%
<b>Finance Cost</b>	124	135	8.9%	402	496	23.4%
<b>Depreciation &amp; Amortization</b>	121	136	12.4%	350	398	13.7%
<b>Other Expenses</b>	261	228	-13.0%	935	699	-25.2%

<b>Particulars (INR Mn.)</b>	<b>FY25</b>	<b>H1 FY26</b>
<b>Gross Debt</b>	3,697	6,887
<b>Free Cash &amp; Bank Balance</b>	142	116
<b>Net Debt</b>	3,555	6,771
<b>Net Debt/Equity</b>	0.37	0.71

# KEY RATIO



Particulars (INR Mn.)	FY 25	H1 FY26
<b>Net Fixed Assets</b>	6,909	7,449
<b>Net Fixed Asset Turns</b>	3.2	2.4
<b>Trade Receivables</b>	2,980	2,650
<b>Trade Receivables Days</b>	50	55
<b>Inventories</b>	5,807	5,072
<b>Inventory Days</b>	98	106
<b>Trade Payables</b>	5,389	2,364
<b>Trade Payable Days</b>	91	49
<b>Cash Conversion Cycle</b>	57	112
<b>Net Worth (A)</b>	9,518	9,569
<b>Gross Debt</b>	3,697	6,887
<b>Cash and Cash Equivalents</b>	142	116
<b>Net Debt (B)</b>	3,555	6,771
<b>Capital Employed (A+B)</b>	13,073	16,340

## Net Fixed Asset Turns

(Operating Revenue / Average Net Fixed Assets)

## Trade Receivables Days

(Trade Receivables / Operating Revenue) × 365

## Inventory Days

(Inventories / Operating Revenue) × 365

## Trade Payable Days

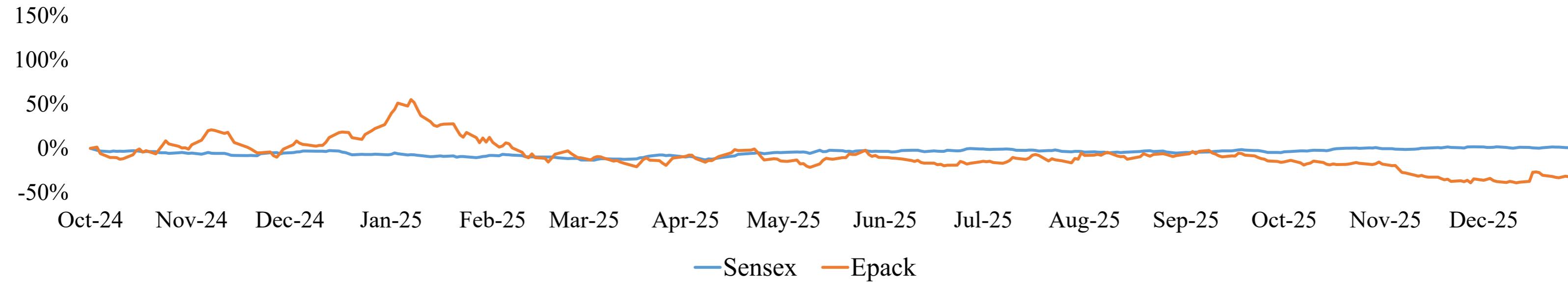
(Trade Payables / Operating Revenue) × 365

## Cash Conversion Cycle

Inventory Days + Receivables Days – Payable Days



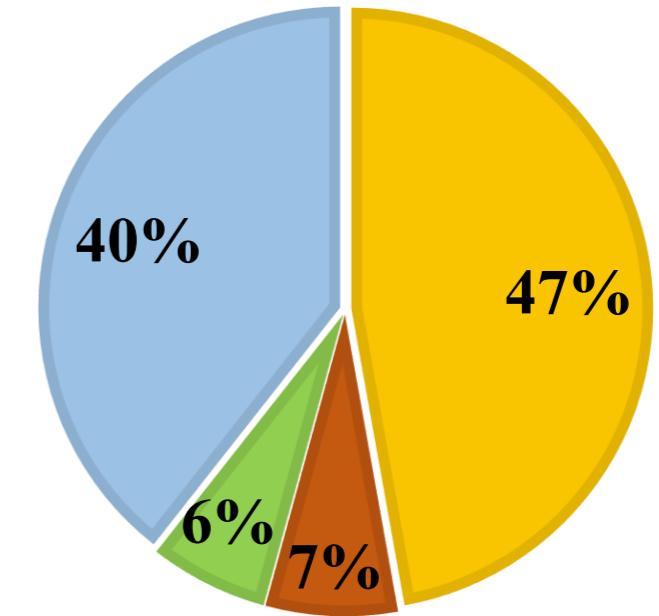
## SHARE PRICE PERFORMANCE



MARKET DATA (INR) AS ON 31 <sup>st</sup> Dec'2025	
Face Value	10
CMP	282.0
52 Week H/L	673.7/ 245.5
Market Cap (INR Mn)	27,136
Shares O/S (Mn)	96
Avg. Volume ('000)	1217.0

## SHAREHOLDING PATTERN AS ON 31<sup>st</sup> Dec'2025

■ Promoters ■ DII ■ FPI ■ Public



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