Operator: I would now like to invite Mr. Bakshi to share his opening remarks. Over to you, sir.

Management: Good morning, everyone. I am truly delighted to be here today and share with you what we believe is one of the most exciting and transformational chapters in our company's journey. EPL today is a leading global flexible packaging company.

We have delivered strong financial performance. As a recap, we have delivered double-digit revenue growth over the last three consecutive quarters at a 20%+ EBITDA margin. Also, we have delivered 500 basis points of EBITDA margin improvement over the last 15 quarters. We operate across 21 manufacturing sites in 11 countries as a trusted partner for leading oral care and beauty and cosmetic brands globally and hold an EcoVadis platinum sustainability rating, a distinction that very few in our industry can claim.

Last time we spoke, I shared that we are working on the strategy for the next phase of EPL's growth journey. Our vision is to become a leader in consumer packaging for the emerging markets. This means we would enter new emerging markets in Southeast Asia and Africa, evolve from a single-format supplier to a multi-format player, and become an innovation partner for both large and emerging brands globally.

Today I am excited to share that we have taken a foundational step towards our vision by entering into definitive agreements for the merger of EPL and Indovida to create a consumer packaging leader focused on emerging markets. This merger will create a $1 billion revenue packaging powerhouse with an expanded product portfolio and capabilities, wider global presence across emerging markets, and stronger financial metrics. I could not be more excited.

Indovida is a global leader in rigid packaging. It is a subsidiary of the Indorama Ventures Group, which is a global group with $13.6 billion revenue specializing in polymer value chain integration with a deep understanding of operating in emerging markets.

In the year 2025, Indovida delivered over 3,800 crores in revenue, a mid-EBITDA margin of 21.3%, an ROCE of 23.7%, and a volume CAGR of 8% over the last 5 years, including organic and inorganic expansions, which are an integral part of their core business model.

It operates in 19 production facilities across nine countries, with approximately 90% of revenue coming from high-growth emerging markets in Southeast Asia and Africa. Indovida holds the number one or number two position in most of its key markets, including Thailand, Vietnam, Philippines, Egypt, Nigeria, and Ghana.

The merger is much more than the sum of two organizations, and we expect it to be highly synergistic for both EPL and Indovida. Together, we are creating a diversified multi-format packaging platform that doubles our combined revenue to 8,300 crores and EBITDA to approximately 1,750 crores. The combined platform will be an emerging markets leader with 75% of revenue coming from emerging markets in Asia, Africa, and Latin America, which are growth-oriented in nature.

The geographic footprint for EPL and Indovida are deeply complementary, giving us the ability to cross-leverage each other's leading market positions across large emerging markets. Our partnership with the Indorama group in Thailand over the past year is a strong proof point, where EPL was able to enter the market in less than 9 months, our shortest time of entry in any new market. The low product overlap between the businesses means we immediately diversify our portfolio with a complementary mix of rigid and flexible packaging with no cannibalization.

The merger with Indovida is EBITDA margin, EPS, and ROCE accretive to EPL. We have identified synergies of $35-50 million across geographical footprint, product capability, and cost, which will drive an EBITDA upside over the next few years. Both companies are recognized in sustainable business practices, creating significant potential for cross-learning and sharing of best practices. Indovida is a net cash company and, along with EPL's strong balance sheet, this will create a significant war chest that we can deploy for organic growth and M&A.

Let me talk through the transaction details now. This is a share-swap merger entirely cash-neutral for EPL, with EPL continuing as the listed entity. The Board approved this transaction on March 29, 2026. EPL was valued at 339 per share, a 70% premium to Friday's closing price. EPL's transaction multiple represents a 55% premium relative to Indovida. The attractive relative valuation makes the merger hugely accretive to EPL shareholders. The swap ratio is based on a joint recommendation by two reputed valuers, BDO and Desai & Diwanji, with a fairness opinion issued by EY. Completion of the merger process is subject to regulatory approvals and is expected to take approximately 12 months.

This transaction is well-aligned with IVL's long-term strategy to expand and deepen its participation in India, and through the merger, they have increased their stakes in a business they deeply believe in. Post-merger, IVL will hold 51.8% of the merged company and will be the promoter of EPL. Blackstone has been an integral part of EPL's journey; post-merger, Blackstone will hold 16.6% of the merged company and will remain a promoter.

In summary, what we are announcing today is a historic milestone, one where the scale of EPL doubles and sets us up to become the leading packaging player focused on emerging markets. We have the foundation, we have the vision, we have the right partners, and now we have the platform to drive higher growth. I am really excited about leading this fantastic company into the future. The EPL team and I remain deeply grateful for your continued confidence. With that, I am happy to open the floor to questions. Thank you.

Operator: Thank you very much. We will now begin the Q&A session. Anyone who wishes to ask a question may press star and 1 on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and 2. Participants are requested to use headsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question is from the line of Sanjeev Jain from ICICI Securities. Please go ahead.

Sanjeev Jain - ICICI Securities: Good morning. Thanks for the opportunity. I have a couple of questions. First, on the Board composition with IVL becoming the promoter, what are the changes in the Board composition that are expected or agreed upon?

Second, now that this company will generate a lot more cash flows than what we were generating, and the net debt to EBITDA situation will be significantly better for EPL post-acquisition, what will be the capital allocation and dividend distribution policy?

On the operation itself, post-merger, how do we plan to leverage geographic presence? Geographically, both EPL and Indovida have very different footprints, and transportation does not work well in this business. How do we look at leveraging it? Does this mean that both EPL and Indorama will start manufacturing in their respective plants both rigid as well as flexible packaging? These are my initial questions. Thank you.

Management: Thank you very much for those questions. Firstly, on the Board composition, this obviously has to wait for the regulatory approval, but what has been agreed is that Indorama will have at least three board seats. Blackstone will retain a single board seat, and the rest of the independent directors will be based on the regulations and the laws of the country. That is how the Board will be set up.

Your second question is on the balance sheet and our ability to leverage it. What is very positive is that Indovida is a net cash positive organization. As a result of this merger, our net debt to EBITDA ratio will come down to 0.25, and therefore we will have significant investment ability. One of the things we have talked about in the past is that inorganic opportunities will remain an important part of our strategy.

We set very clear criteria on how we will approach this. The first is that we want to leverage any opportunity that gets us into a new geography or helps us build a new capability in a new format. Of course, it must be margin accretive. Interestingly, if you look at the merger today, all those three criteria are fully met. We will look at similar opportunities in the future as well. Capital allocation will be determined by the Board. We have been very disciplined in the past and we will remain disciplined, but we will also seek opportunities for growth which are in line with our ambition to become a leader in the emerging markets business.

The third question was on footprint synergies. I want to step back and share what we have already done. Last year, we entered Thailand and leveraged the Indorama infrastructure to do so. From the time we conceived of the idea to the time we were able to commercialize this in the market, it took us just 9 months. Normally we would take much longer; this is the shortest lead time we have ever had. Obviously, this was done at an arm's-length basis.

Now, the same opportunity will become more accessible to us in markets where Indovida exists today, for example, Vietnam in Southeast Asia, which is a big growing market. Indovida has a strong presence, and EPL is not present there. It is an attractive market for us. Also, if you look at Africa, Nigeria is one of the large markets. It is a challenging market to operate in, but Indovida has been there for a long time. Therefore, it becomes easier for us to access this market and others in Africa.

For Indovida, there are markets where EPL is present, like India, China, and Latin America, and they can enter these markets by leveraging our presence here. There is also a third opportunity where neither of us are present, like Indonesia. While we could have entered this on our own, with the combined scale of two companies, entering this market, especially if we were to use an inorganic route, becomes even easier. There are significant synergies in the footprint that we can leverage post-merger.

Sanjeev Jain - ICICI Securities: That is clear and quite helpful. Regarding India, while the flexible packaging market is highly consolidated, rigid packaging is highly fragmented, and the presence of Indovida is not that material in this market. How do you plan to develop the India market? Second, on the synergy of the parent for sourcing raw materials, IVL has a strong petrochemical footprint. What percentage of raw materials does Indovida buy from the parent entity today?

Management: Let us talk about the India market. The India opportunity is very significant. India is probably the most attractive consumer market in the world today, and we believe that this attraction will continue for the foreseeable future. Indovida is not present in India today, and therefore there will be an opportunity to enter in the future. We will have to build and work on that entry strategy.

India will be an attractive opportunity for us. Regarding Indorama sourcing, this is done on an arm's-length basis in a fair and transparent manner. However, the preferential access that Indovida has to IVL, being one of the large petrochemical companies, is of enormous value to us. We have also agreed to Transition Service Agreements to ensure that access will remain available as we go into the future. I want to clarify that while this is an option available to the business, there is no obligation to do so.

Sanjeev Jain - ICICI Securities: That is fair. Thank you for those answers. Best of luck.

Operator: The next question is from the line of Mihir Shah from Nomura. Please go ahead.

Mihir Shah - Nomura: Hi. Congratulations on the merger. It looks to be an interesting one. Can you talk more about the current preform business of Indovida? What are the USPs, the competitive intensity in that space, the markets, and the market shares? Second, you highlighted a potential entry into new product categories. What other new product categories are you thinking about?

Management: Thank you, Mihir. Indovida operates in rigid plastics. Within that, they have three sub-segments. Preform is 75% of their business. Bottles and caps and closures make up the balance, roughly 12.5% each. They are in nine key countries: Thailand, Vietnam, Philippines, Egypt, Nigeria, Ghana, Tanzania, and Myanmar. In each of these countries, they are either the number one or number two supplier.

They work with a marking set of customers including Coca-Cola, Pepsi, Nestle, ThaiBev, Marusan, Unilever, Danone, P&G, L'Oreal, and Guinness. Their business size was 3,800 crores last year with a 21.3% EBITDA margin.

Regarding Indovida's USP, they have set up strong customer relationships based on superior service. Secondly, they work very efficiently with a high-quality management team that operates at low costs. They also have strategic access to raw materials and the ability to operate in difficult frontier markets. These USPs can be leveraged into many new markets. Key customers like Coca-Cola and Pepsi often invite them into markets where others struggle to operate. They have just entered Tanzania and are looking at Morocco and Algeria.

Regarding new formats, we have been looking at a personal care format. One format we both manage is closures; we do closures for tubes, and they do closures for bottles. There is an opportunity to move to specialty caps and closures. We will leverage the technology and capability they have built for both bottles and tubes. Another area of interest is rigid custom containers. We will seek both organic and inorganic ways to enter these formats.

Mihir Shah – Nomura: That is clear. Can you elaborate more on the synergy benefits of $35-50 million? This is across how many years, and how should one think about the margins as these click in?

Management: We have identified synergies of $35-50 million falling into three main areas. The first is footprint. As mentioned, we will be able to expand geographically into attractive markets like Vietnam and Nigeria by leveraging Indovida's infrastructure. Equally, they can come into India, China, or Latin America using our infrastructure. We can also enter completely new markets like Indonesia together.

The second is product and portfolio diversification. Rigid and flexible packaging are complementary, and we can move into areas like closures and other rigid plastic formats together.

Third, we have looked at cost synergies. There will be significant opportunities in procurement sourcing, network optimization, and supply chain logistics.

After the merger, our debt to EBITDA ratio will fall to 0.25-0.35. This provides strong free cash flow to leverage for growth and M&A. We will lean on the track record of Indorama Ventures, which has integrated over 50 successful acquisitions recently, to move fast towards our vision.

Mihir Shah – Nomura: In a B2B business, vendor onboarding approvals are often required. With Indovida merging with EPL, will any new approvals be required for existing supplies? Are there any customer overlaps where both companies are currently supplying different products to the same customer?

Management: We should not have any need to seek re-validation from customers. Since this merger was planned, we have been in touch with our customers and they have welcomed the transaction. I can assure you that our customers are happy. We do have some corporate customers like Unilever, L'Oreal, and P&G that are common to both Indovida and EPL, and the response from the customer side has been very positive.

Mihir Shah – Nomura: Got it. All the best.

Operator: The next question is from the line of Kirti Jain from Bandhan AMC. Please go ahead.

Kirti Jain – Bandhan AMC: Good morning and congratulations. What is the pro-forma profit for the combined entity?

Management: Indovida generates a revenue of 3,800 crores and an EBITDA margin of 21.3%, so their EBITDA is over 800 crores. In the last 12 months, EPL has delivered an EBITDA of about 940 crores. The combined entity will have an EBITDA of approximately 1,750 crores. Indovida generates a PAT of 10.6% or 410 crores. Combined with EPL, the entity will deliver a PAT of 815 crores.

Kirti Jain – Bandhan AMC: Regarding revenue growth, given these businesses operate in emerging markets, what sort of organic revenue growth should we expect over 3 to 5 years?

Management: We do not operate in mature markets; we operate in emerging markets that grow at twice the rate of developed markets. We have delivered double-digit revenue growth consecutively for the last three quarters, and Indovida has an 8% volume CAGR over the last 5 years. 90% of our business will come from emerging markets. Our guidance for EPL remains unchanged at double-digit revenue growth in the future.

Kirti Jain – Bandhan AMC: With crude-related inflation lately, do you think this 20%+ margin or EBITDA per kilogram is sustainable for the combined entity?

Management: The Middle East crisis is a significant event. We have focused all hands on deck to ensure we come out stronger. Our first priority is to secure supply; our customers are keen that we avoid any supply dislocation. Second, while raw material costs are rising, our model is clear: cost inflation is passed through to our customers.

Geopolitical events are disturbing the entire supply chain, but both suppliers and customers acknowledge that this crisis affects everyone. We have managed inventory levels and approached customers for pricing relief. Some are providing immediate relief, and others are contractually obligated to adjust next quarter. We do not see a big disruption in either supply or margins. Over a 4 to 5-month period, we will perform well.

In situations like this, companies with scale and long-standing supplier relationships are in a stronger position. We will remain agile and adaptable, and we feel confident in coping with this crisis.

Operator: Thank you. The next question is from the line of Dhairya Gandhi from Bajaj Allianz General Insurance. Please go ahead.

Dhairya Gandhi – Bajaj Allianz: What is the combined EPS post-merger, and what is the total number of shares post-merger for the combined entity?

Management: The total valuation of the combined entity is about $2 billion. In this transaction, EPL is being valued at 12.5x EBITDA and Indovida at 8.1x EBITDA. EPL is being valued at 1,039 per share, which is a 70% premium to current pricing. We currently have 32.5 crore shares and will issue 18.5 crore additional shares, bringing the total to approximately 51 crore shares.

Dhairya Gandhi – Bajaj Allianz: Why value Indovida at a lower multiple compared to EPL?

Management: EPL is at a 55% premium to Indovida. This valuation was performed by independent experts and the fairness opinion was provided by EY. This acknowledges the strong position of EPL's business. We have delivered double-digit growth for three quarters and improved EBITDA by 210 basis points. Our pivot to Beauty & Cosmetics is working, with 20% growth last quarter in a category with high selling prices and high innovation requirements. We have also seen stunning results in new markets like Brazil. The premium acknowledges the strength and long-term potential of EPL.

Operator: The next question is from the line of Sameer Gupta from IIFL Capital. Please go ahead.

Sameer Gupta – IIFL Capital: EPL deserves a premium, but Indovida has high margins, better ROCE, and is a net cash company in an attractive category. Why such a low valuation for Indovida? Is it because the organic track record without acquisitions is not as strong?

Management: The valuation considers both the past track record and forecasted future opportunities. The experts attributed a premium to EPL due to its strong performance and higher potential, especially through the Beauty & Cosmetics pivot. Indovida is currently focused on its core business, and the valuation reflects the higher potential perceived in our Beauty & Cosmetics format.

Sameer Gupta – IIFL Capital: Does the transaction require majority-of-minority shareholder approval or an open offer?

Management: This is being done through a share swap and a scheme of amalgamation, so there will not be an open offer. It will go through multiple levels of approval including SEBI, NCLT, and shareholder approval. Majority-of-minority approval is definitely required on our end.

Operator: The next question is from the line of Mayank Maheshwari from Morgan Stanley. Please go ahead.

Mayank Maheshwari – Morgan Stanley: Does this merger make EPL more acquisitive going forward? How do you think about free cash flow generation on a $100 million profit base?

Management: Inorganic opportunities will play a significant part in our strategy. We will look for opportunities that provide new geographies, new capabilities, or are margin accretive. The combined business will generate about $200 million of EBITDA. Both companies have healthy cash conversion ratios, with 60-65% of EBITDA converting into cash. This provides significant firepower for growth, though we will remain disciplined.

Operator: The next question is from the line of Pratham Kankaria from Quantum AMC. Please go ahead.

Pratham Kankaria – Quantum AMC: Since the promoter is changing to Indorama and the parent is debt-heavy, will there be an increase in dividends to service that debt? What is the plan of action?

Management: Indovida is net cash positive. As a result of this merger, our debt to EBITDA ratio will fall from 0.65 to 0.25. The balance sheet becomes even healthier. The dividend policy for the merged company will be decided by the new Board once the merger is complete. Indovida today is not leveraged despite being a subsidiary. The combined entity does not expect to take on incremental debt to pay high dividends.

Pratham Kankaria – Quantum AMC: Regarding the $35-50 million synergies, how many years will it take to realize these?

Management: We will move as quickly as possible. While geographical and format expansions take time, we will aim to realize these at the earliest. This $35-50 million is an annual number once fully realized.

Operator: The next question is from the line of Kayshap Savail from MK Investment Managers. Please go ahead.

Kayshap Savail – MK Investment Managers: Indovida's numbers in Thai Baht terms seem to have been declining over the last three years. What kind of growth are you assuming in the valuations?

Management: We do not expect the exchange rate to move dramatically. The 813 crores is a representative number. Indovida has grown at an 8% CAGR over the last 5 years, including organic and inorganic growth. They have recently entered Tanzania and are planning to enter Morocco and Algeria. As a combined entity, we are focused on growth.

Operator: The next question is from the line of Jay from Adico Asset Management. Please go ahead.

Jay – Adico Asset Management: What was the reason for the weak year-on-year numbers for Indovida in 2024 or 2025? Also, why was the choice made to merge with EPL instead of an Indovida standalone IPO?

Management: 2025 was a unique year in Southeast Asia due to weather patterns and the 2024 tourism boom in Thailand. Vietnam also saw a significant change in tax policy that impacted many stores. However, looking at the long-term volume CAGR of 8%, the business is strong. They are expanding into Africa and Central Asia. They have strong relationships with Pepsi and are often invited into frontier markets.

The Indorama Group values the EPL business enormously and sees this merger as more value-creative than a standalone IPO. This is an expression of confidence in EPL's track record and growth potential.

Operator: The next question is from the line of Sagar Jetwani from Philip Capital India. Please go ahead.

Sagar Jetwani – Philip Capital India: In the first year after the merger completion, what will be your top priorities and what synergy benefits can we foresee?

Management: Our priority will be leveraging geographical synergies and performing a rigorous post-merger integration. Entering a new country is not straightforward, but we will start working on it immediately for both EPL and Indovida to realize synergies as soon as possible.

The number of new customers added will be significant because the entire beverage category is new for us. Adding customers like Coca-Cola, Pepsi, and Guinness is very exciting. We will provide the specific numbers when they are readily available.

Operator: The next question is from the line of Margie Dames from Ten Point X Capital. Please go ahead.

Margie Dames – Ten Point X Capital: What is Indovida's working capital and EBITDA to cash flow conversion? Also, since Blackstone's stake is reducing, will they continue to be a significant stakeholder?

Management: Indovida's working capital is 50 days. About 90% of EBITDA converts to operating cash flow, and 60% of EBITDA is generated as free cash flow. Blackstone has been a pivotal partner. They will be diluted to 16.6%, but they will remains a joint promoter on the Board of the merged EPL business.

Operator: The next question is from the line of Aman Gupta from Guardian Capital Partners. Please go ahead.

Aman Gupta – Guardian Capital Partners: Is EPL's laminated packaging more susceptible to commodity inflation, or is the rigid packaging side from Indovida more susceptible?

Management: We manage cost inflation through a pass-through model. We recover costs from customers either contractually or through ongoing discussions. Indovida has the advantage of being part of the Indorama group, which provides substantial raw material access. Both businesses are resilient.

Operator: We will take a last question from the line of Bhavya Gandhi from Bajaj Alternate Investment. Please go ahead.

Bhavya Gandhi – Bajaj Alternate Investment: Instead of paying dividends, have you considered a buyback, especially if EPL is being valued higher than the market price?

Management: This is a question of capital allocation. We believe we have exciting opportunities to invest in growth. If we realize there is a better opportunity through a buyback, we will consider it. We are building a growth-oriented company and that is where our current investments are going.

We have now reached the end of our time. I want to thank you all. This is a historic day. We are taking a foundational step toward becoming an emerging markets consumer packaging leader. The future is bright and we are very optimistic. There are still people in the queue; please reach out to us and we will respond starting tomorrow. Thank you for your continued support.

Operator: Thank you very much. On behalf of Systematix Shares and Stocks Limited, that concludes this conference. Thank you all for joining us today. You may now disconnect.