

July 22, 2025

Department of Corporate Services
BSE Limited
Phiroze Jeejeeboy Towers
Mumbai – 400001
Scrip Code - 509820

The Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex
Bandra (East),
Mumbai 400 051
Symbol – HUHTAMAKI

Subject: Reg. 30 of Listing Regulations – Outcome of Board Meeting held on July 22, 2025 - approval of unaudited financial results for the 2nd quarter ended on June 30, 2025

Dear Sir,

In continuation to our intimation dated April 15, 2025, and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘Listing Regulations’], we wish to inform you that at the meeting of the Board of Directors of the Company held today i.e. on July 22, 2025, the Board, inter-alia, considered and approved the unaudited financial results for the 2nd quarter ended on June 30, 2025, along with a Limited Review Report from the Auditors, in terms of Regulation 33 of the Listing Regulations. A copy of the unaudited financial results, along with the limited review report is enclosed as **Annexure I**.

The results are also being placed on the Company’s website www.flexibles.huhtamaki.in.

The Board meeting commenced at 2.00 P.M. (IST) and concluded at 03.40 P.M. (IST).

You are requested to kindly take the same on your records.

Thanking you,

For Huhtamaki India Limited

Abhijaat Sinha
Company Secretary & Legal Counsel

Encl.: As above

Registered & Corporate Office:
Huhtamaki India Ltd.
7th floor, Bellona,
The Walk, Hiranandani Estate,
Ghodbunder Road,
Thane (W) 400 607
Maharashtra.

Tel: +91 (022) 6174 0100
CIN: L21011MH1950FLC145537
www.flexibles.huhtamaki.in

Limited Review Report on unaudited financial results of Huhtamaki India Limited for the quarter ended 30 June 2025 and year to date results for the period from 1 January 2025 to 30 June 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Huhtamaki India Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Huhtamaki India Limited (hereinafter referred to as “the Company”) for the quarter ended 30 June 2025 and year to date results for the period from 1 January 2025 to 30 June 2025 (“the Statement”) (in which are included interim financial information from one (1) branch in London, United Kingdom).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP***Chartered Accountants*

Firm’s Registration No.:101248W/W-100022

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Jayesh T Thakkar*Partner*

Thane

22 July 2025

Membership No.: 113959

UDIN:25113959BMLXCL6515

Registered Office:

Huhtamaki

Huhtamaki India Limited

Regd Office: 7th Floor, Bellona, The Walk, Ghodbunder Road, Hiranandani Estate, Thane, Maharashtra - 400 607

CIN - L21011MH1950FLC145537, Phone No.: (022) 6174 0100

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2025

							Rs. in Million
Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30.06.2025	31.03.2025	30.06.2024	30.06.2025	30.06.2024	31.12.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations						
	a) Sale of Products and Services	5,919.4	5,930.4	6,209.8	11,849.8	12,146.3	24,505.3
	b) Other Operating Revenue	202.9	168.9	184.7	371.8	349.4	706.5
	Total Revenue from Operations	6,122.3	6,099.3	6,394.5	12,221.6	12,495.7	25,211.8
2	Other Income	66.8	110.2	63.2	177.0	146.4	336.5
3	Total Income	6,189.1	6,209.5	6,457.7	12,398.6	12,642.1	25,548.3
4	Expenses						
	a) Cost of Materials Consumed	4,016.0	4,253.4	4,418.2	8,269.4	8,721.7	17,222.7
	b) Changes in Inventories of Finished Goods and Work-in-Progress	(1.4)	(227.3)	11.8	(228.7)	(244.7)	175.0
	c) Employee Benefit Expenses	711.7	673.5	653.0	1,385.2	1,269.7	2,542.4
	d) Finance Costs	30.6	30.2	49.9	60.8	97.6	175.4
	e) Depreciation and Amortisation Expenses	130.9	126.8	119.5	257.7	214.7	474.8
	f) Other Expenses	970.1	1,012.4	991.9	1,982.5	2,018.9	4,098.3
	Total Expenses	5,857.9	5,869.0	6,244.3	11,726.9	12,077.9	24,688.6
5	Profit from Operations before exceptional item and tax (3-4)	331.2	340.5	213.4	671.7	564.2	859.7
6	Exceptional Income (Refer Note B)	2.8	6.7	294.8	9.5	294.8	308.7
7	Profit before tax (5+6)	334.0	347.2	508.2	681.2	859.0	1,168.4
8	Tax expense						
	Current tax						
	- Current period/year charge	61.2	54.9	36.9	116.1	176.3	159.6
	- (Credits) related to previous period written back	(0.2)	(4.7)	(0.7)	(4.9)	(2.0)	(6.4)
	Deferred tax charge	23.6	35.5	86.6	59.1	39.0	135.5
9	Profit for the period/year (7-8)	249.4	261.5	385.4	510.9	645.7	879.7
10	Other Comprehensive Income/(Loss) for the period/year						
	Items that will not to be reclassified subsequently to Statement of Profit and Loss						
	Remeasurement of defined benefit (asset)/liability	-	(7.3)	-	(7.3)	(1.7)	(87.7)
	Tax on above	-	1.8	-	1.8	0.4	22.1
	Items that will be reclassified subsequently to Statement of Profit and Loss						
	Fair value of cash flow hedges through other comprehensive (loss)/income (Net)	0.5	8.3	1.3	8.8	1.3	(7.5)
	Tax on above	(0.1)	(2.1)	(0.3)	(2.2)	(0.3)	1.9
	Other Comprehensive Income/(Loss) (net of tax)	0.4	0.7	1.0	1.1	(0.3)	(71.2)
11	Total Comprehensive Income for the period/year (9+10)	249.8	262.2	386.4	512.0	645.4	808.5
12	Paid Up Share Capital - Equity Face Value Rs.2 each	151.1	151.1	151.1	151.1	151.1	151.1
13	Other Equity						11,784.4
14	Earnings in Rs. per share of Rs.2 each (not annualised)						
	Basic & Diluted EPS after exceptional item	3.30	3.46	5.10	6.76	8.55	11.65
	Basic & Diluted before exceptional item	3.27	3.40	2.10	6.67	5.54	8.51

Huhtamaki

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CIN - L21011MH1950FLC145537, Phone No.: (022) 6174 0100

Balance Sheet as at June 30, 2025

		Rs. in Million	
		As at 30.06.2025 (Unaudited)	As at 31.12.2024 (Audited)
A	Assets		
1	Non-Current Assets		
	a. Property, Plant and Equipment	4,921.4	4,655.3
	b. Capital Work-in-Progress	312.1	402.9
	c. Right - Of - Use Assets	617.1	649.6
	d. Goodwill	623.8	623.8
	e. Other Intangible Assets	32.3	47.3
	f. Financial Assets		
	i. Investments*	0.0	0.0
	ii. Loans	1.4	1.2
	iii. Other Financial Assets	172.4	177.0
	g. Deferred Tax Assets (Net)	10.6	70.0
	h. Other Tax Assets (Net)	341.9	679.2
	i. Other Non-current Assets	84.4	167.4
	Total Non-Current Assets	7,117.4	7,473.7
2	Current Assets		
	a. Inventories	3,106.6	2,502.2
	b. Financial Assets		
	i. Investments	1,250.3	1,514.7
	ii. Trade receivables	6,025.0	5,703.9
	iii. Cash and Cash Equivalents	506.9	488.9
	iv. Bank balances other than Cash and cash equivalents mentioned above	1,050.5	1,271.0
	v. Loans	4.4	4.4
	vi. Other Financial Assets	26.8	18.3
	c. Other Current Assets	638.6	393.5
	Total Current Assets	12,609.1	11,896.9
	Total Assets	19,726.5	19,370.6
B	Equity and Liabilities		
1	Equity		
	a. Equity Share Capital	151.1	151.1
	b. Other Equity	12,145.4	11,784.4
	Total Equity	12,296.5	11,935.5
2	Liabilities		
	Non-Current Liabilities		
	a. Financial Liabilities		
	i. Borrowings	1,000.0	1,000.0
	ii. Lease Liabilities	401.8	426.1
	iii. Other Financial Liabilities	13.4	7.9
	b. Provisions	93.7	90.1
	c. Other Non-Current Liabilities	143.5	139.2
	Total Non-Current Liabilities	1,652.4	1,663.3
	Current liabilities		
	a. Financial liabilities		
	i. Borrowings	43.8	14.7
	ii. Lease Liabilities	46.5	45.8
	iii. Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	124.0	128.5
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,655.0	4,650.1
	iv. Other Financial Liabilities	360.2	375.5
	b. Other Current Liabilities	160.1	245.6
	c. Provisions	324.8	293.4
	d. Current Tax Liabilities (Net)	63.2	18.2
	Total Current Liabilities	5,777.6	5,771.8
	Total Liabilities	7,430.0	7,435.1
	Total Equity and Liabilities	19,726.5	19,370.6

*Amount less than Rs 50,000

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Unaudited Statement of Cash flows for half year ended June 30, 2025

	Rs. in Million	
	Half Year ended	Half Year ended
	30.06.2025	30.06.2024
A . Cash Flow from Operating activities		
Net Profit before tax	681.2	859.0
<u>Adjustments for</u>		
Depreciation and Amortisation	257.7	214.7
Unrealised Foreign Exchange (Gain)/Loss (Net)	(9.4)	7.6
Interest Income	(83.4)	(72.2)
Finance costs	57.9	95.8
Net Interest on net defined benefit liability	2.9	1.8
(Reversal of impairment loss)/impairment loss on trade receivables	(9.6)	114.9
Bad debts written off	0.8	1.1
Provision for Indirect taxes	11.1	-
Inventory provision	(93.9)	15.7
(Profit) on sale/ fair value on Current Investments (Net)	(40.2)	(30.5)
Property, Plant & Equipment Written Off	-	0.8
Mark-to-market (gain)/loss on derivative financial instruments	(19.9)	0.1
Group Stock Option Arrangement	19.3	4.4
Liabilities no longer required written back	(7.0)	(14.2)
(Profit) on Sale of Property, Plant & Equipment (Net)	(10.4)	(300.2)
Cash Generated from Operations before working capital changes	757.1	898.8
Working capital adjustments		
<u>Adjustments for</u>		
(Increase) in Trade Receivables	(298.1)	(447.1)
(Increase) in Inventories	(510.5)	(605.6)
(Increase)/Decrease in Non-current and current financial assets	(11.8)	0.2
(Increase) in Non-current and current assets	(236.6)	(118.2)
(Decrease)/Increase in Trade Payables	(20.1)	459.7
Increase/(Decrease) in Other Non-current and current financial liabilities	40.8	(61.8)
(Decrease) in Other Non-current and current liabilities	(81.2)	(143.1)
Increase in Non-current and current provisions	13.7	24.9
Cash (used in)/generated from Operations	(346.7)	7.8
Taxes Refunds(net)/ (Taxes paid(net))	271.1	(96.0)
Net Cash flows (used in) operating activities - A	(75.6)	(88.2)
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, capital work-in-progress and capital advances	(326.0)	(288.0)
Proceeds from Sale of property, plant and equipment	3.2	25.4
Net Proceeds on account of asset held for sale	-	220.9
Purchase of Current Investments	(1,050.0)	(1,450.0)
Sale of Current Investments	1,354.6	1,373.9
Net Proceeds from deposits with Bank	219.2	10.6
Interest Received	92.4	74.4
Net cash flows generated from/(used in) Investing activities - B	293.4	(266.2)
C. Cash Flow from Financing activities		
Interest paid other than lease	(8.9)	(16.4)
Interest paid on lease liabilities	(19.8)	(21.9)
Principal payment of lease liabilities	(23.5)	(21.4)
Dividends paid	(151.0)	(377.6)
Net cash flows (used in) financing activities - C	(203.2)	(437.3)
Net increase/(decrease) in cash and cash equivalents -(A+B+C)	14.6	(791.7)
Add : Cash and cash equivalents at the beginning of the year	488.9	1,444.8
Exchange difference on translation foreign currency cash and cash equivalents	3.4	(1.2)
Cash and cash equivalents at the end of the year	506.9	651.9

Note: The Company has used profit before tax as the starting point for presenting operating cash flows using the indirect method.

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Notes:

A. The Company's business segment is primarily consumer packaging and all other activities of the Company are incidental to this business segment.

B. During the previous year ended December 31, 2024, the conditions precedent in respect of the two conveyance deeds that had been executed in 2023 were satisfied and the Company received the balance consideration of Rs. 221.7 million (the Company had received an advance of Rs. 59.5 million during the previous year ended December 31, 2023). The Statement of profit and loss account for previous year ended December 31, 2024 includes the impact of profit in respect of these two conveyance deeds amounting to Rs. 278.1 million which has been disclosed as "Exceptional item" and consequently Capital Gains Tax on the same amounts to Rs. 63.6 million.

During the previous year ended December 31, 2024, the Company had recognised profit on sale of property plant and equipments of Rs. 30.6 million pertaining to Hyderabad plant where accelerated depreciation was charged in 2023 in respect of property plant and equipment that were not useable at other locations. The results for the quarter and half year ended June 30, 2025 include the impact of profit on sale of property plant and equipments of Rs. 2.8 million and Rs 9.1 million respectively which has been disclosed as "Exceptional item".

The results for the quarter and half year ended June 30, 2025 also include the impact of profit on sale of property plant and equipments of Rs. Nil and Rs 0.4 million respectively pertaining to Daman plant which has been disclosed as "Exceptional item" in respect of which accelerated depreciation was charged in 2023 that were not useable at other locations.

C. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 22, 2025.

D. The statutory auditors have issued an unmodified review report on the above financial results.

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For Huhtamaki India Limited

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Dhananjay Salunkhe
Managing Director

Thane, July 22, 2025

Visit us at our website: www.flexibles.huhtamaki.in



Q2 2025 RESULTS

Mumbai, 22nd July 2025: Huhtamaki India Limited announced its results for Q2 2025

Q2 2025: Net Sales Rs. 5,919 million, EBIT margin 6.1%
H1 2025: Net Sales Rs. 11,850 million, EBIT margin 6.2%

Q2 2025:

For Q2 2025, the Company reported net sales of Rs. 5,919 million representing a 4.7% decrease compared to the corresponding period of last year. However, the Company reported EBIT before exceptional item at Rs. 362 million which represents an increase of 37.4% compared to the corresponding period of last year.

H1 2025:

For H1 2025, the Company reported net sales of Rs. 11,850 million representing a 2.4% decrease compared to the corresponding period of last year. Again, EBIT is showing significant improvement with the Company reporting EBIT before exceptional item at Rs. 733 million which represents increase of 10.7% compared to the corresponding period of last year.

Commenting on the performance, Mr. Dhananjay Salunkhe, Managing Director, said:

During Q2 as well as H1, the Company had slightly lower volumes compared to the corresponding quarter and half year of the previous year which is reflecting in Revenue for the quarter/half year as well. However the EBIT performance has improved moderately to 6.1% of the sales during the quarter and half year compared to 4.2% during Q2 2024 and 5.4 % during H1 2024 reflecting steady operational improvements and supported by favorable sales mix. And the company continues to drive various programs to support the profitability with efficiency improvements.

As a part of Huhtamaki Strategy 2030, our ambition is to be the first choice in sustainable packaging solutions.

About Huhtamaki India Limited:

Huhtamaki India Limited is subsidiary of Huhtamäki Oyj, a leading global provider of sustainable packaging solutions for consumers around the world. Huhtamaki Group is headquartered in Espoo, Finland and our parent company, Huhtamäki Oyj, is listed on Nasdaq Helsinki Ltd. Our innovative products protect on-the-go and on-the-shelf food and beverages, and personal care products, ensuring hygiene and safety, driving accessibility and affordability, and helping prevent food waste. We embed sustainability in everything we do. Our values Care Dare Deliver guide our decisions and help our team of around 2500 employees in India make a difference where it matters. Our operations are supported by 10 manufacturing facilities in India.

Disclaimer:

Information presented herein contains, or may be deemed to contain, forward-looking statements. These statements relate to future events or Huhtamaki India Limited's (the Company) future financial performance, including, but not limited to, strategic plans, potential growth, expected capital expenditure, ability to generate cash flows, liquidity and cost savings that involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. All forward-looking statements made in this presentation are based on information currently available to the management, and the Company assumes no obligation to update or revise any forward-looking statements.

For more information: please contact investor.communication@huhtamaki.com

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