April 28, 2016

Corporate Service Department **BSE Limited** 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	The Listing Department **National Stock Exchange of India Ltd** Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai 400 051
corp.relations@bseindia.com	cmlist@nse.co.in
Scrip: Equity 500135. NCDs 951429 & 951430	**Trading Symbol:** ESSELPACK

Ref.: Essel Propack Limited

Sub.: Investors notes / update with respect to Audited Financial Results for the quarter and year ended 31 March 2016

Dear Sirs,

Please find attached copy of the Investors note/updates as mentioned in the subject line.

We request you to kindly take note of the aforesaid and acknowledge receipt.

Thanking You

Yours faithfully,
For Essel Propack Limited

Suresh Savaliya
Company Secretary & Head – Legal

Filed through email/online

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CIN: L74950MH1982PLC028947

Essel Propack Limited
Q4FY16 Earnings Update

Consolidated Financial Highlights for the quarter ended 31st March 2016

(INR million)

Particulars	Q4 FY16	Q4 FY15	% change	FY15-16	FY14-15	% change
Total Income from operations	5614	6117	-8.2%	21847	23230	-6.0%
EBIT	712	756	-5.8%	2969	2645	12.3%
EBIT Margin (%)	12.7%	12.4%		13.6%	11.4%	
PAT excl. Exceptional Items	501	399	25.6%	1797	1351	33.0%
PAT after Exceptional Items	415	454	-8.7%	1821	1406	29.5%
EPS (in Rs.)				11.59	8.95	

Consolidated Financial Highlights for the quarter ended 31st March 2016 (excluding divested flexible packaging business)

(INR million)

Particulars	Q4 FY16	Q4 FY15	% change	FY15-16	FY14-15	% change
Total Income from operations	5614	5459	2.8%	21346	20715	3.0%
EBIT	712	694	2.6%	2957	2524	17.1%
EBIT Margin (%)	12.7%	12.7%		13.9%	12.2%	
PAT excl. Exceptional Items	501	366	36.8%	1795	1304	37.7%
PAT after Exceptional Items	489	396	23.4%	1767	1334	32.5%
EPS (in Rs.)				11.25	8.49	

Consolidated Performance Highlights (for continuing business):

- Adjusted for RM price reduction pass thru, the underlying revenue growth for the quarter is 7.8%.
- PAT excl. exceptional items grew 36.8% y-o-y, for the quarter and 37.7% for the full year FY16.
- Europe continued to post strong growth of 24.8% for the full year FY16 in constant currency.

- Operating margin improved y-o-y by 170 bps for the FY16 to 13.9%.
- Net Profit as a % to revenue improved y-o-y by 140 bps to 8.7% during the quarter and by 190 bps to 8.3% for the FY16.
- Finance cost reduced by 14.5% over last year same quarter. Average interest rate for the year FY16 improved to 7.4% vs 8.4% compared to previous year.
- Debt Equity Ratio improved to 0.75 compared to 1.23 last year.
- Net Debt reduced by INR 2014 Million y-o-y to INR 6441 Million.
- RoE and RoCE for the year improved to 20.7% and 18.4% respectively.

Consolidated Category-wise Revenue break up for the quarter ended 31st March 2016

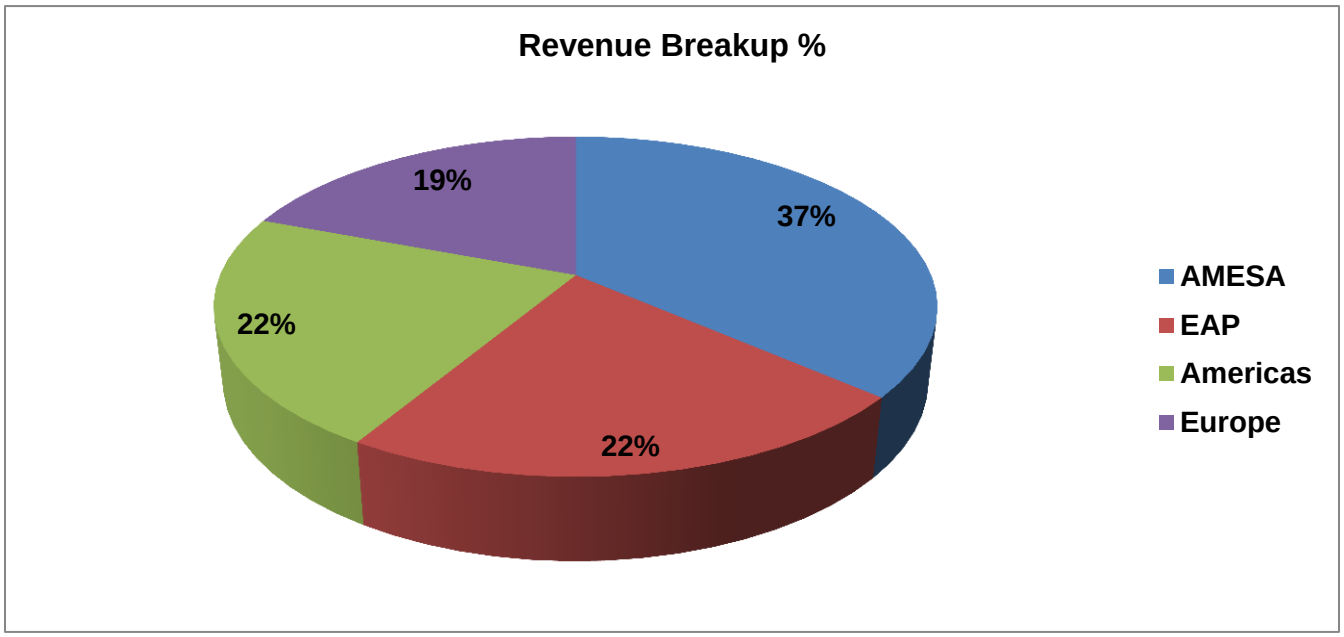
(in %)

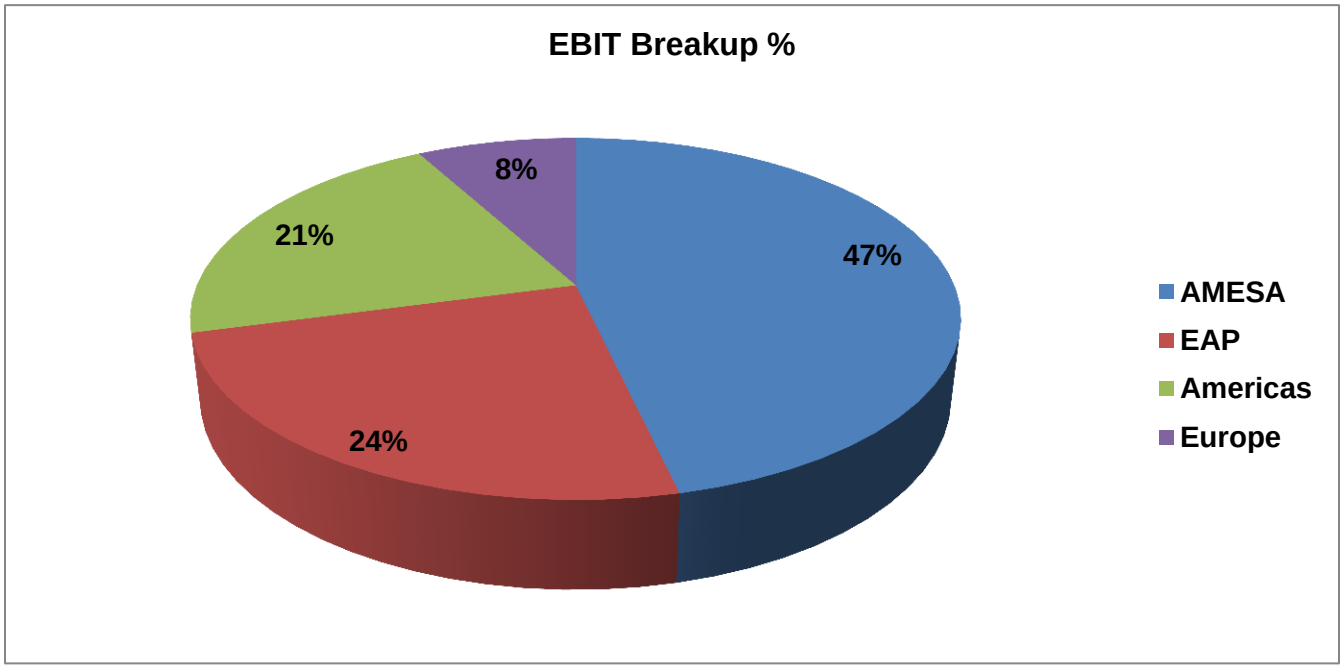
Particulars	Q4FY16	Q4FY15	FY15-16	FY14-15
Oral Care	59.9%	60.0%	58.2%	58.8%
Non Oral Care	40.1%	40.0%	41.8%	41.2%

India Standalone Performance Highlights:

- Domestic Demand showed signs of picking up during the quarter both sequentially and compared to last year. Adjusted for pass thru impact, the underlying growth for the quarter is 8.1%.
- Operating margin for the quarter grew to 14.9% from 13.7% and for the full year to 14.8% from 13.0% compared to last year.

Region wise Revenue & EBIT Break-up for the Q4FY16:





(excludes 'unallocated')

Region wise Financial Highlights:

AMESA (continuing business)

(INR million)

Particulars	Q4 FY16	Q4 FY15	% change	FY15-16	FY14-15	% change
Revenue	2080	2047	1.6%	8342	8459	-1.4%
EBIT	335	308	8.9%	1319	1212	9.0%
EBIT Margin (%)	16.1%	15.0%		15.8%	14.3%	

- AMESA underlying revenue grew 6.6% for the quarter factoring in impact of RM price reduction pass thru. Oral care category grew but non-oral care de-grew, wallet share however was maintained.

- Lower than planned off take by key customers in Egypt. However, operating margin improved sequentially and also compared to last year due operational efficiencies and increase in non-oral care sales.

- Operating margin for the quarter grew to 16.1% from 15.0% and for the full year to 15.8% from 14.3% compared to last year.

- New customer wins have happened in India which should help growth going forward; off take estimate in Egypt is looking up.

EAP

(INR million)

Particulars	Q4 FY16	Q4 FY15	% change	FY15-16	FY14-15	% change
Revenue	1274	1346	-5.3%	5459	5338	2.3%
EBIT	177	179	-1.6%	867	688	26.1%
EBIT Margin (%)	13.9%	13.3%		15.9%	12.9%	

- Revenue growth over previous year is impacted by pass thru of RM price reduction to the extent of 6%.

- Non Oral Care revenue grew by 24.3% for the full year FY16 and grew by 7.5% for the quarter. Quarter revenue partly impacted by lower than planned off take during the quarter at certain key customers.

- Full ramp up of new non-oral care facility in China will help revenue growth going forward.

- Operating margin expanded by 300 bps y-o-y due to improved efficiencies and increasing non oral care sales.

AMERICAS

(INR million)

Particulars	Q4 FY16	Q4 FY15	% change	FY15-16	FY14-15	% change
Revenue	1263	1293	-2.3%	4719	4782	-1.3%
EBIT	153	150	2.1%	594	486	22.2%
EBIT Margin (%)	12.1%	11.6%		12.6%	10.2%	

- Revenue growth over previous year is impacted by RM price pass thru by 6.6% and closure of plastic tube operations in US. US will focus on new laminate based tube solutions for Beauty & Cosmetics.

- Non oral care revenue share improved 2.1% for the year to 29.6%.

- During the year Colombia grew 29.3% in constant currency, helped by ramping up the new line. Project to further scale up in Colombia is making good progress and expected to go on stream by end of 1st quarter FY17.

- Mexico turnaround since October 2015 with improved volume negotiated with the key customers.

- Operating Margin continued to improve by 50 bps y-o-y for the quarter and 240 bps for the year.

EUROPE

(INR million)

Particulars	Q4 FY16	Q4 FY15	% change	FY15-16	FY14-15	% change
Revenue	1102	1020	8.1%	4046	3585	12.9%
EBIT	58	64	-9.1%	228	186	22.6%
EBIT Margin (%)	5.2%	6.2%		5.6%	5.2%	

- Europe expansion is on track with annual revenue growth of 12.9% y-o-y (24.8% in constant currency) and improvement in operating margin by 40 bps resulting in EBIT growth of 22.6%.
- Operating margin for the quarter was impacted by costs in consolidating of plastic tube operations from US into Europe, which facilities will be fully ramped up in the coming quarters.
- Opportunities in non-oral care category and capabilities in place both for laminated and plastic tubes should drive growth.

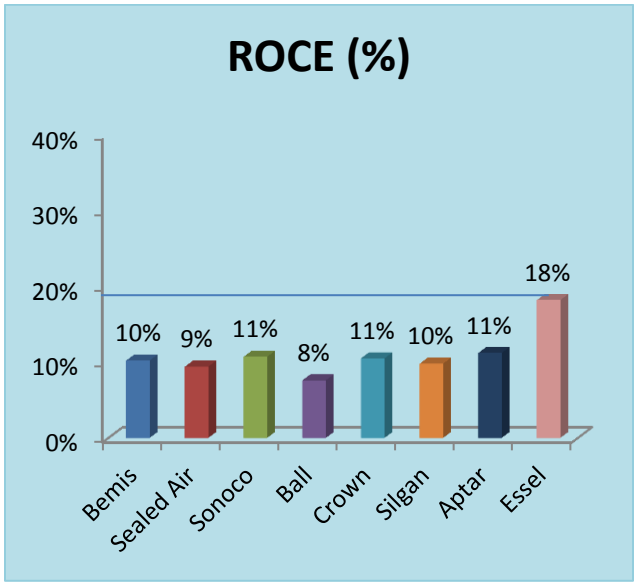
Overall:

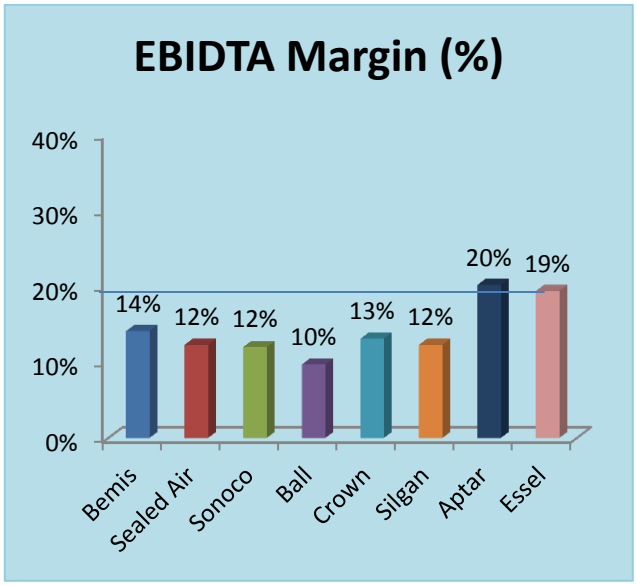
Yet another year of consistent and improved performance with profitable growth, creating value for stakeholders. Company is on track with its mission 20:20:20. Net profit continues to grow healthy with 5 year CAGR of 33%. Underlying revenue growth continues outside of India; India is now showing signs of growth, along with operational efficiencies and focus on non-oral care, the business is poised to sustain profitable growth.

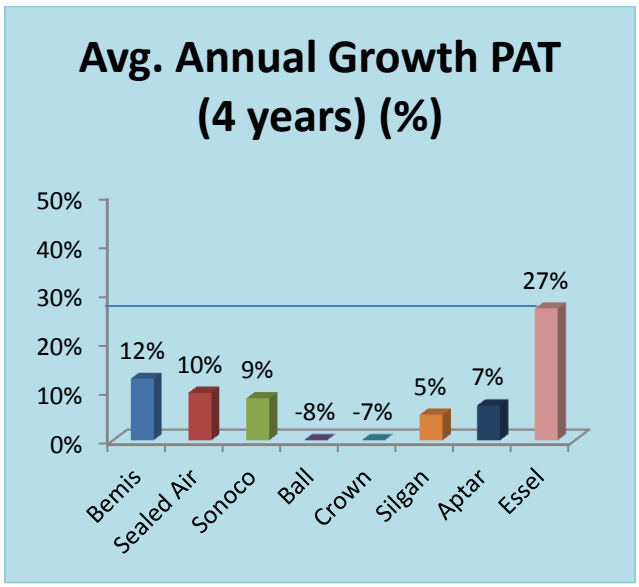
Valuation Comparison with Global Peers – 31-03-2016

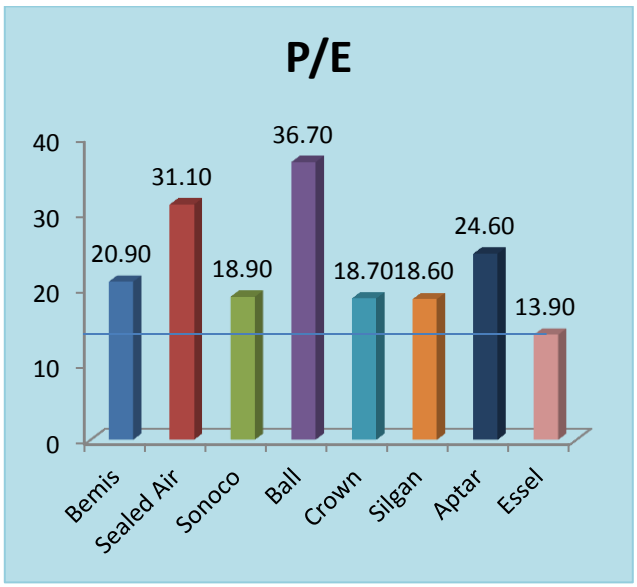
			Performance Indicators*				Value Indicators*			
	Company Name	**Business Description**	**ROE**	**EBIDTA Margin (LTM)**	**ROCE**	**Avg. Annual Growth PAT (Last 4 years)**	**P/E (LTM)**	**Book Value (LTM) ($)**	**P/BV (LTM)**	**EV/EBITDA**
1	Bemis	Manufacturer of flexible packaging materials and pressure sensitive label materials throughout USA, Canada, South America, Europe, and Asia.	18.10%	14.10%	10.20%	12.48%	20.90	12.75	4.13	12.46
2	Sealed Air Corporation	Manufacturer of a range of flexible packaging material, shrink films and packaging equipment that serve food, industrial, medical and consumer applications across USA, South America, Europe, and Asia.	39.40%	12.30%	9.40%	9.65%	31.10	2.69	19.34	18.88
3	Sonoco Products Company	Manufacturer of rigid papers & closures, flexible packaging materials, pallets, containers etc. for industrial and consumer use in USA, Canada, South America, Europe, and Asia.	16.60%	12.00%	10.70%	8.51%	18.90	14.99	3.17	11.60
4	Ball Corporation	Manufacturer of metal cans and plastic blow moulded containers for beverage, food and household use in USA, Canada, South America, Europe, and Asia.	24.60%	9.70%	7.60%	-7.96%	36.70	8.83	8.59	24.32
5	Crown Holdings Inc	Manufacturer of metal cans, closures for food, beverage, household and consumer applications in US, Europe and other regions.	298.90%	13.10%	10.50%	-6.95%	18.70	1.03	52.36	13.96
6	Silgan Holdings, Inc.	Manufacturer of metal and plastic containers and closures for consumer applications in USA, South America, Europe, and Asia.	25.60%	12.30%	9.80%	5.15%	18.60	10.58	5.05	12.08
7	AptarGroup, Inc.	Manufacturer of caps & closures, spray pumps, valves etc. primarily for the cosmetic, and personal care, pharmaceutical, household, food and beverage markets across USA, South America, Europe, and Asia.	17.70%	20.20%	11.20%	7.07%	24.60	18.29	4.36	11.30
8	Essel Propack	Essel Propack is leading specialty packaging company for personal care & hygiene, cosmetic, pharmaceutical, household and food having presence in USA, South America, Europe, and Asia.	20.70%	19.40%	18.41%	26.78%	13.90	62.11(INR)	2.59	7.49

Source: www.in.advfn.com & Company fillings for competitor companies
* LTM- Latest Twelve Months for Peers and Trailing Twelve Months for EPL at 31-03-2016









Essel leads the pack in Avg. Annual PAT growth and ROCE

Source: www.in.advfn.com for competitor companies

For more details – see table (Page 7)

About Essel Propack Ltd:

Essel Propack, part of the USD 2.4 billion Essel Group, with FY15 turnover of over USD 380 million, is the largest specialty packaging global company, manufacturing laminated plastic tubes catering to the FMCG and Pharma space. Employing over 2700 people representing 25 different nationalities, Essel Propack functions through 21 state of the art facilities and in eleven countries, selling more than 6 billion tubes and continuing to grow every year.

Holding Oral Care market share of 36% in volume terms globally, Essel Propack is the world's largest manufacturer with units operating across countries such as USA, Mexico, Colombia, Poland, Germany, Egypt, Russia, China, Philippines and India. These facilities cater to diverse categories that include brands in Beauty & Cosmetics, Pharma & Health, Food, Oral and Home, offering customized solutions through continuously pioneering first-in-class innovations in materials, technology and processes.

For more information contact

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SAFE HARBOUR

Certain statements in this release concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.