

March 29, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001
Scrip Code: 500135

National Stock Exchange of India Limited

Exchange Plaza, C/1, Block G,
Bandra-Kurla Complex, Bandra (E), Mumbai - 400051
Trading Symbol: EPL

Sub. : Press Release - EPL Limited ("Company")

**Ref. : 1. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI LODR Regulations")
2. ISIN: INE255A01020**

Sir/ Madam,

In terms of the above referred provisions of the SEBI LODR Regulations and in furtherance of our intimation filed earlier today i.e. on March 29, 2026 regarding the outcome of the Meeting of the Board of Directors of the Company held on March 29, 2026, please find enclosed herewith - a copy of the Press Release titled '**EPL and Indovida to Merge, Creating a Consumer Packaging Leader for Emerging Markets**'.

The said Press Release will also be available on the website of the Company i.e. <https://www.eplglobal.com/>.

This is for your information and records.

Thanking you.

Yours faithfully,
For **EPL Limited**

Onkar Ghangurde
Head - Legal, Company Secretary & Compliance Officer
ICSI Membership No. A30636

Encl.: As above

PRESS RELEASE

EPL and Indovida to Merge, Creating a Consumer Packaging Leader for Emerging Markets

- EPL and Indovida have signed definitive agreements to merge forming a \$1 billion revenue entity, with a combined valuation of ~\$2 billion
- This merger will create one of the largest emerging markets packaging platforms that combines complementary offerings and capabilities, expands global reach, enhances growth potential and improves margin and return metrics
- The transaction values EPL at INR 339 per share, 70% higher than Friday's closing price; Indovida is valued at a ~35% discount to the multiple ascribed to EPL
- Indorama Ventures will become a co-promoter of the Company holding 51.8% ownership. Blackstone will own 16.6% stake in the merged entity
- Mr. Hemant Bakshi will remain the Group CEO and will lead the merged entity. Mr. Sunil Marwah, CEO of Indovida, will continue to lead the Indovida business and report to Mr. Bakshi.

Mumbai, March 29, 2026:

EPL Limited ("EPL"), one of the global leaders in flexible packaging solutions backed by Blackstone, and Indovida India Private Limited ("Indovida"), one of the leading global rigid PET packaging platforms backed by Indorama Ventures, have today signed definitive agreements for a merger. The merger has been approved by the Board of Directors of the respective companies and is subject to regulatory and shareholders' approvals.

The merger will establish a stronger platform by combining the packaging portfolio and capabilities, expanding global access, and enhancing the addressable market size, growth potential and financial metrics.

The combined platform will have a valuation of ~\$2 billion, with EPL being valued at ~\$1.2 billion (70% higher than its Friday's closing price) and Indovida being valued at ~\$0.7 billion.

This marks a pivotal step in EPL's evolution from a single-format flexible packaging leader to a scaled, multi-format packaging platform, purpose-built to serve global and regional customers across high-growth emerging markets.

The transaction aligns with Indorama Ventures' long-term strategy to expand and deepen its presence in India, leveraging the country's structural growth opportunity through an expanded and integrated packaging platform with public markets access. It is consistent with Indorama Ventures' broader strategy under its IVL 2.0 program of building leading positions in key markets through focused partnerships, and value-accretive investments.

Strategic Rationale for the Merger

1. Scale: Merged entity will be one of the leading emerging markets focused packaging companies with ~\$1 billion of revenue

2. **Growth Potential:** The merged entity will leverage EPL and Indovida's industry leading positions in emerging markets (~75% of MergeCo revenue is from emerging markets) and complementary geographical presence to drive higher growth.
3. **Synergies:** The merger is expected to result in sizable synergies driven by complementary geographic footprint and products, procurement & supply chain efficiency, and strong sustainability initiatives of both the companies.
4. **Attractive Valuation:** EPL's valuation reflects a premium to the multiple ascribed to Indovida, with Indovida being valued at a ~35% discount to EPL. This attractive valuation will drive long-term value creation for all Shareholders and is EPS accretive from Day 1.
5. **Margin Accretive:** Strong financial metrics with 2025 EBIT margin expanding from 12.4% for EPL to 13.6% for the merged entity. Similarly, the transaction would be RoCE accretive with 2025 RoCE expected to increase from 18.7% for EPL to 20.9% for the merged entity.
6. **Management Strength:** Complementary management team with deep expertise in South Asian, African and Latin American emerging market operations.

Hemant Bakshi, Managing Director & Global CEO, EPL, said:

“This merger represents a defining moment in EPL’s journey. This merger helps transform EPL into a broader multi-format packaging platform with unmatched presence in high-growth emerging markets; focused on innovation for large and emerging brands. The combined capabilities, customer relationships and global footprint position us to become the partner of choice for customers and drive growth across categories and markets. I am excited to welcome the Indovida team to the EPL family and look forward to building an exciting future together.”

Mr. Alope Lohia, Indorama Ventures, added: *“Indovida has been built as a customer-centric, operationally strong packaging platform. Our initial minority investment in EPL was reflective of our belief that it is an extremely attractive business with great future potential, globally as well as in India. Combining Indovida with EPL is the logical next step, and enables us to extend that foundation across formats and markets. With our combined scale, supply chain resilience and sustainability capabilities, the merged entity is well positioned to deliver long-term value to customers and shareholders alike. The merger also meaningfully advances Indorama Ventures’ strategic objective of deepening its presence in India, strengthening our downstream packaging footprint and reinforcing India as a key growth market within our global portfolio.”*

Animesh Agrawal, Managing Director at Blackstone and a Director on EPL’s Board, said: *“This transaction marks a milestone for the industry. In today’s evolving market environment, scale brings resilience, operational strength, and a greater ability to deliver value to customers. Larger companies are better positioned to navigate the current environment and strengthen their market position.”*

This merger creates a leading emerging markets platform with a strong competitive position and significant growth potential, both organic and inorganic. We are excited for the company’s next phase of growth and value creation.”



Based on the valuation analysis and the swap ratio recommended by the independent valuers, Indorama Ventures will emerge as a promoter of the merged entity, holding 51.8% stake in the merged entity. In May 2025, Indorama Ventures had made a financial investment of 24.9% stake in EPL.

The proposed transaction will be implemented through a scheme of amalgamation, pursuant to which Indovida will merge with EPL, and EPL will continue as the listed entity. The transaction is subject to customary shareholder, regulatory and court approvals. The transaction is expected to close in the next ~12 months.

Goldman Sachs is acting as financial advisor to the transaction. Trilegal is acting as legal counsel to EPL and Khaitan & Co. and Chandhiok & Mahajan are acting as legal counsels to Indovida. The swap ratio has been recommended via a joint valuation report by independent registered valuers (BDO and Duff & Phelps), and EY has provided fairness opinion on the swap ratio.

About EPL Limited

EPL Limited is one of the leading global packaging company, manufacturing laminated plastic tubes catering to the FMCG and Pharma space. Employing over 6,000+ people representing over 23 different nationalities, EPL functions in 11 countries through 21 state of the art manufacturing facilities, is a leader in sustainability, and is continuing to grow every year.

About Indovida

Indovida is one of the leading rigid PET packaging platform, producing preforms, bottles and closures for food & beverages, healthcare and consumer markets, with 19 manufacturing facilities across 9 countries primarily in South East Asia and Africa. 100% owned by Indorama Ventures, Indovida benefits from supply chain resilience, strong sustainability capabilities and a growing footprint across emerging markets.

About Indorama Ventures

Indorama Ventures PCL, listed in Thailand (Bloomberg: IVL.TB), is one of the world's leading sustainable petrochemicals producers, with a manufacturing footprint serving local and regional customers across Europe, Africa, Americas, and Asia Pacific. Our ~25,000 employees reimagine chemistry to create safe, responsible materials that sustain life-critical industries and improve the lives of billions of people. Our segments—Combined PET, Fibers, Indovinya, and Indovida—produce indispensable chemistry serving essential markets, including food & beverages, textiles, pharmaceuticals, home & personal care, automotive, and agrochemicals. The company's diverse businesses generated revenue of \$13.6 billion (THB 447.2 billion) in 2025. Indorama Ventures is listed in the Dow Jones Best-In-Class Indices, recognizing our ambition to lead change and shape a future where materials are more innovative and circular.

About Blackstone

Blackstone is the world's largest alternative asset manager. Blackstone seeks to deliver compelling returns for institutional and individual investors by strengthening the companies in which it invests. Blackstone's more than \$1.3 trillion in assets under management include global investment strategies focused on real estate, private equity, credit, infrastructure, life sciences, growth equity, secondaries and hedge funds.