

EXPANDING
HORIZONS.

DELIVERING
RESPONSIBLY.





LATE DR. RAJENDRA KUMAR SOMANY

1937-2023

Remembering a visionary

We want to take this opportunity to pay tribute to our visionary founder, Late Dr. Rajendra Kumar Somany. The ethos laid down by him, forms the base of everything we do at AGI Greenpac Limited. He was always ahead of his time; this was reflected in his relentless focus on innovation, which has always propelled us to stay at the forefront of the industry. His unwavering commitment, indomitable spirit, and pioneering vision have not only inspired our nationwide teams but have also sparked a fire of inspiration within the industry.

His vision and commitment extended beyond the realms of the business world; he was an exemplary philanthropist who worked tirelessly to create a positive impact on the lives of marginalised communities.

As we move ahead, we are confident that the vision and principles laid down by him will enable us to traverse the realms of possibilities and continue on this growth trajectory. And we remain steadfast in our commitment to delivering sustainable value to all our stakeholders who have entrusted us with their trust.



Index

4 Corporate Overview

- 4 Chairman and Managing Director's Message
- 8 Key Performance Indicators
- 10 Corporate Snapshot
- 12 Taking Significant Digital Strides
- 14 Manufacturing Prowess
- 16 Moving up the Value Chain
- 18 Our Business Model
- 20 Business Review
- 26 The Road to Sustainability
- 28 Environment
- 30 Social (People)
- 32 Social (Communities)
- 36 Governance (Board of Directors)
- 40 Management Discussion and Analysis

54 Statutory Reports

- 54 Directors' Report
- 70 Report on Corporate Governance
- 90 Business Responsibility and Sustainability Report

116 Financial Statements

186 Notice

Another
hallmark year*

₹2,307 crore

TOTAL INCOME

▲ 57% Y-O-Y GROWTH

₹488 crore

EBITDA

▲ 59% Y-O-Y GROWTH

₹249 crore

PROFIT AFTER TAX

114% Y-O-Y GROWTH

*Continuing Operations



To learn more about
the Company, visit:
<https://www.agigreenpac.com>





Expanding horizons. Delivering responsibly.

Our strategic approach is built on a holistic foundation that encompasses sustainable growth, operational excellence, and maximising returns for our shareholders. We remain dedicated to achieving sustainable margins, employing judicious financial strategies and efficient cost management practices that reinforce our financial position and foster long-term profitability.

We stay agile and adaptable in an ever-changing market landscape by embracing continuous improvement, digitalisation, and strategic partnerships.

We recognise the importance of adopting a comprehensive and integrated approach to our business.

By moving across the value chain, we aim to strengthen our operations and maximise our impact at every stage. From sourcing raw materials to manufacturing and distribution, we strive for efficiency, quality, and sustainability throughout the value chain.

Optimising our manufacturing capacities is a key focus, as we invest in new technologies, infrastructure, and research and development to enhance our capabilities

By doing so, we aim to meet the evolving needs of our customers, deliver innovative solutions, and maintain our position as one of the leaders in the packaging products industry.

We are steadfast in our mission to generate long-lasting value, not only for our shareholders, but also for the well-being of future generations. By integrating sustainability into every aspect of our operations, we strive to make a positive impact. We have adopted environmental-friendly practices, reduced waste generation, and optimised resource utilisation.

We remain resolute in our pursuit of continuous improvement, ensuring that every facet of our business aligns with our vision and resonates with the values that have propelled us to be at the forefront of the industry.



Chairman and Managing Director's Message

Carrying forward a valuable legacy



Dear shareholders,

Before I begin, I would like to pay tribute to Dr. Rajendra Kumar Somany, our Late Chairman and my father, who has been the beacon of guidance throughout my journey. He has truly cemented the bedrock on which we stand today. I am humbled as I assume the role of the Chairman of AGI Greenpac Limited, dedicated to upholding the principles and standards set by my father, both in our professional endeavours and personal conduct.

SANDIP SOMANY

Operating backdrop

Despite the prevalent global uncertainty, the Indian economy exhibited grit and resilience. It successfully rebounded to pre-pandemic levels, showcasing its strength on the world stage. It continued to remain the second-fastest growing economy in G20, catalysed by factors such as increased consumer spending, coupled with favourable policy support and infrastructure investments from the Government. These conditions contributed to a positive outlook for business operations in India.

The state of an economy influences various aspects of the nation. The recovery of the economy had a domino effect on all industries across the country, including the packaging products industry. The rise in private consumption is expected to bode well for consumer-facing businesses like processed foods, pharmaceutical and personal care products, among others, which is further expected to catalyse the growth of the glass packaging products industry in the foreseeable future.

Performance during the year

Our Company has demonstrated resilience and determination during the fiscal year and we have navigated uncertainties and emerged stronger than ever.

In FY 2022-23, we recorded a total income of ₹2,307 crore, compared to ₹1,473 crore in the previous year, an increase of 57%. During the same period, our EBITDA increased by 59% to reach ₹488 crore and Profit After Tax increased by a significant 114% to reach ₹249 crore, a margin of

In January 2023, we commenced commercial operations at our new Bhongir plant, specialising in high-quality glass production.

~11%. This growth is a testament to our integrated operations, enhanced product mix, and unwavering focus on expanding our packaging products business.

Our long-standing relationships with customers, built on trust and reliability, have played a pivotal role in our growth trajectory. Additionally, our unwavering commitment to product quality and our state-of-the-art research and development efforts have positioned us as a leader in the industry.

While we encountered challenges such as fluctuations in fuel prices, we effectively addressed them by adopting a multi-fuel approach in our operations. This strategic decision enabled us to mitigate the impact and maintain stability. In addition to this, in line with our commitment to meet customer demands, we successfully increased our glass capacity utilisation from 85% in the previous year to 97% during the year under review.

Fortifying our position in the glass products segment

In January 2023, we successfully commenced commercial operations at our new Bhongir plant, specialising in high-quality glass production. This strategic expansion opens doors to the premium segment, with a specific focus on catering

to the perfumery and cosmetic industries. This unit also boasts a state-of-the-art integrated decoration unit to complement the production process through the added capability of personalisation and customisation.

We also launched our Research and Development (R&D) centre, which underscores our unwavering commitment to strengthening our R&D capabilities and maintaining a competitive edge in the market. The state-of-the-art R&D centre is equipped with cutting-edge facilities, including furnace rooms, collaborative labs, and dedicated space for sample testing. To promote local talent and expertise, we have prioritised the training of Indian engineers, equipping them with the necessary skills to effectively operate our state-of-the-art testing facilities.

We believe that these strategic initiatives place us in a favourable position to remain at the forefront of consumer needs, market trends, and technological advancements, driving our commitment to delivering exceptional value to our customers.

Chairman and Managing Director's Message

Making a difference with digital

We have embarked on our pursuit of digital transformation. Over the past year, we embraced the Industrial Internet of Things (IIOT) with the goal of unlocking numerous advantages for our organisation.

At the plant level, the successful integration of SAP Plant Maintenance has played a crucial role in further streamlining our operations, optimising resource utilisation, and ensuring reliable equipment performance. To improve customer experience and equip them with self-service capabilities, we introduced WhatsApp as a business-to-business (B2B) communication platform. We have also digitised the customer KYC process, which has expedited customer onboarding, reducing time-to-market.

Our digital approach has already yielded positive outcomes, evident in the significant improvements we observed in talent management and workforce planning by integrating Success Factor. Furthermore, our social intranet platform has played a vital role in fostering collaboration, facilitating knowledge sharing and

innovation, and acknowledging and rewarding internal talent. Additionally, the implementation of a Learning Management System has transformed our L&D initiatives, providing convenient access to video-based learning materials for continuous upskilling.

Responsible approach

Doing our business responsibly is one of our biggest priorities. We partnered with a Big-4 consultant during the year to establish well-defined targets and a comprehensive roadmap to address Environment, Social, and Governance (ESG) parameters throughout all aspects of our operations. In our operations, we prioritise responsible resource management and actively seek ways to reduce waste, conserve energy, and minimise our carbon footprint. By implementing efficient production processes and utilising eco-friendly materials, we aim to contribute to a greener future.

As part of our commitment to environmental responsibility, we have implemented Electrostatic Precipitators (ESPs) in nearly all our plants, playing a vital role in controlling air pollution and ensuring cleaner emissions. Embracing renewable energy, we have installed solar power across our manufacturing plants. Our focus on waste management includes treatment plants and a cullet sorting machine, increasing cullet usage and recycling. Furthermore, we actively engage in energy consumption reduction initiatives by employing LED lights, energy-efficient electronics, and motors to reduce our carbon footprint.

These initiatives highlight our commitment to sustainable practices and demonstrate the positive impact we can make through responsible environmental stewardship.

Putting employees first

Our exceptional employees have been the driving force behind our success. We deeply value their safety and prioritise their overall welfare, while simultaneously investing in their development through continuous training and tailored development programmes.

We encourage innovation and creativity among our workforce. We believe that cultivating a supportive atmosphere enables our employees to think outside the box, explore new ideas, and contribute to the ongoing success of our organisation.

We understand the importance of work-life balance and strive to create an environment where our employees can thrive both personally and professionally.

I am proud to share that our employee-centric initiatives have been recognised with the prestigious 'Great Place to Work' certification for the second consecutive year. This achievement is a testament to our ongoing commitment to creating an environment where our employees can thrive, grow, and excel.



As a result of our employee-centric initiatives, we were awarded the 'Great Place to Work' certification for the 2nd year in a row.

Making a Difference: Creating a Positive Impact

At the heart of our organisation lies a steadfast conviction in the profound impact of responsible corporate citizenship. We recognise the influential role we can play within the communities we operate in, and we are committed to generating a positive and lasting influence that extends far beyond our business operations. Significant progress has been made in our endeavours to uphold Corporate Social Responsibility (CSR). Through our comprehensive CSR initiatives, we empowered farmers, helped communities gain access to vital healthcare facilities, facilitated the promotion of education, provided safe drinking water facilities and raised awareness about crucial road safety measures.

Looking ahead

I have full confidence in our ability to navigate challenges and capitalise on emerging opportunities. Our dedication to delivering exceptional packaging product solutions remains unwavering, and we are committed to fostering strong relationships with all our stakeholders. We have been on a consistent growth trajectory, and we expect this to sustain over the long-term as well. I express my sincere gratitude to our shareholders for their continued support and trust in our Company. Together, we will continue to shape a successful future for our organisation.

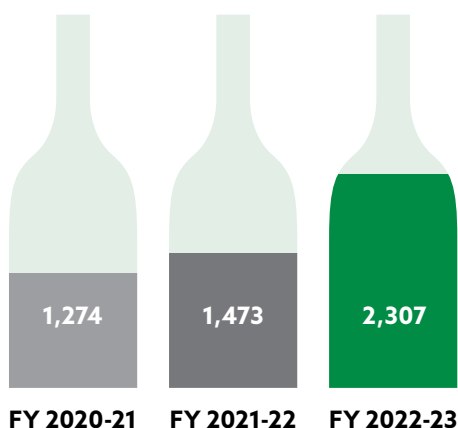
Regards,

SANDIP SOMANY
Chairman and Managing Director

Key Performance Indicators

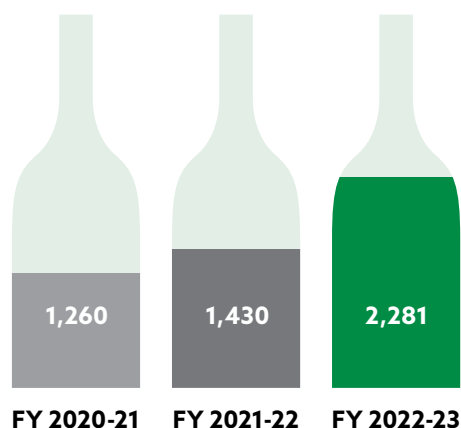
Looking back at another excellent year

TOTAL INCOME (₹ in crore)



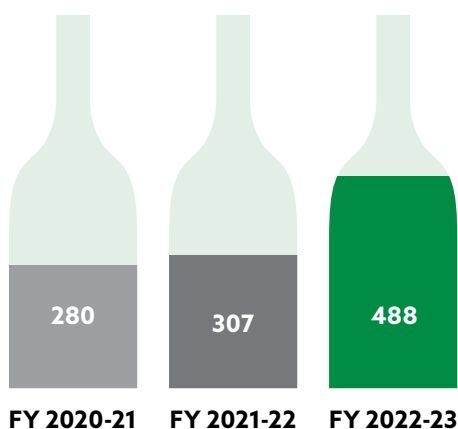
↑ **57%**
y-o-y growth

REVENUE (₹ in crore)



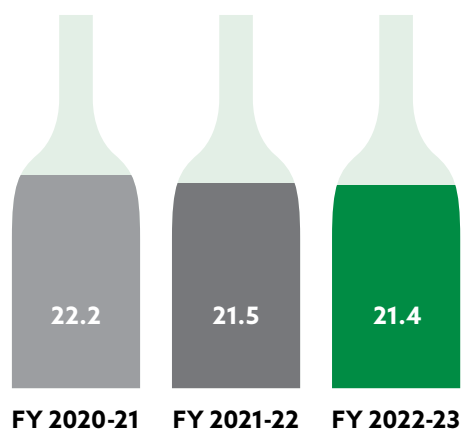
↑ **60%**
y-o-y growth

EBITDA (₹ in crore)



↑ **59%**
y-o-y growth

EBITDA MARGIN (%)



↓ **8 bps**

The above figures are for continuing operations only