Notification Waiver Determination

EPL – Indovida India

Acquisition	EPL Limited (**EPL**) applied for a notification waiver in respect of its proposed acquisition of 100% of the issued share capital of Indovida India Private Limited (**Indovida India**) and its proposed subsidiaries, through a share-for-share exchange, as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	18 May 2026

Parties to the Acquisition	The acquirer, EPL, is a publicly listed Indian company engaged in the manufacturing and sale of packaging products, including laminated and extruded plastic tubes, caps and closures, and laminates. Its products are supplied to customers in fast-moving consumer goods and pharmaceutical industries, including in Australia. The target, Indovida India, and its proposed subsidiaries (described below) (together, the **Indovida Group**) form part of the wider IVL Group, a global conglomerate headed by Indorama Ventures Public Company Limited. It has diversified business interests, including in plastic packaging. Prior to completion of the Acquisition, various subsidiaries of Indovida Netherlands B.V. will be consolidated under Indovida India. Subsequently, the Indovida Group will comprise Indovida India and its proposed subsidiaries, which are engaged in the manufacture and sale of pre-forms, bottles, and high-density polyethylene (**HDPE**) and polypropylene (**PP**) closures for use in the food and beverage and consumer products sectors globally. The Indovida Group's activities in Australia are limited to the supply of imported packaging products, specifically pre-forms made from polyethylene terephthalate, and closures made from HDPE and PP. The parties are therefore both active in the supply of plastic packaging products in Australia.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application and certain publicly available information, and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). Based on the information currently before it, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular:

	a. there is limited overlap between the parties in the supply of plastic packaging products in Australia, as their respective offerings serve different use cases b. the parties each have a small Australian presence c. there are alternative suppliers of the types of plastic packaging products offered by the parties in Australia. The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply. While the ACCC considers that the notification thresholds are likely to be met, given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's interim guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Woodward pursuant to a delegation under section 25(1) of the Act