EPL Limited

06 August 2025

In line performance; Healthy topline growth across regions

RESULT UPDATE

Sector: Packaging	**Rating: BUY**
CMP: Rs 219	**Target Price: Rs 301**

Stock Info

Sensex/Nifty	80,710 /24,650
Bloomberg	EPLL IN
Equity shares (mn)	320
52-wk High/Low	Rs 290/176
Face value	Rs 2
M-Cap	Rs 70bn/ USD 0.8bn
3-m Avg volume	USD 2.2mn

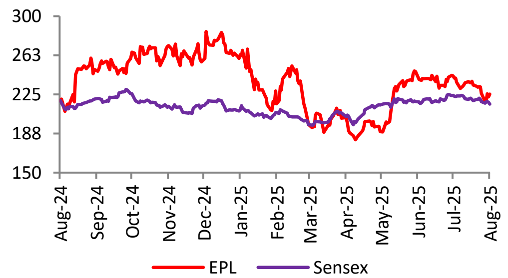
Financial Snapshot (Rs mn)

Y/E Mar	FY25	FY26E	FY27E
Net sales	42,133	46,873	52,317
EBITDA	8,396	9,375	10,463
PAT	3,638	4,018	4,810
EPS (Rs)	11.4	12.6	15.1
PE (x)	17.8	17.4	14.6
P/B (x)	2.7	2.7	2.5
EV/EBITDA (x)	8.4	8.0	7.0
RoE (%)	16	16	18
RoCE (%)	16	17	18
D/E (x)	0.33	0.27	0.21
OPM (%)	19.9	20.0	20.0
DPS (Rs)	5.0	5.5	6.6
Dividend payout (%)	44	44	44

Shareholding Pattern (%)

	Jun'25	Mar'25	Dec'24
Promoter	26.4	51.3	51.5
–Pledged			-
FII	17.2	16.5	14.9
DII	10.4	11.0	11.6
Others	50.0	21.2	22.0

Stock Performance (1-year)



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EPL Ltd (EPLL IN) posted healthy in line 1QFY26 consolidated all-round performance. Revenue grew 10% YoY but was flat QoQ at Rs 11.07bn (broadly in line), supported by strong performance across regions, except AMSEA. Gross margin expanded 68bps YoY and 252bps QoQ to 60.2% (estimate of 59.5%). EBITDA jumped 16% YoY but was flat QoQ at Rs 2.2bn (broadly in line). EBITDA margin of 20.1% (up 104bps YoY but down 21bps QoQ; estimated at 20.4%) was driven by product mix, operational discipline, and strong execution. The Beauty and Cosmetics (B&C) segment continued to deliver exceptional performance, recording over 35% YoY growth, led by strong traction in the EAP and Americas regions. Management reiterated its double-digit growth guidance for topline and bottomline. We have trimmed our FY26E/FY27E revenue/EBITDA by 1% each but raised PAT by 2% each, respectively, due to the lower tax rate. Reiterating BUY with a revised target price of Rs 301 (Rs 296 earlier), based on 20x FY27E P/E (unchanged). Key risks: Subdued demand on global recession, higher commodity prices, freight and logistic issues.

Non-oral portfolio contribution increases to 54%

1QFY26 growth was led by the 'Personal Care & Beyond' (PCB) portfolio, which now contributes 54% of total revenue (vs. 48% in FY25) to deliver 27.9% YoY growth, significantly ahead of oral care, which fell by 2.7% YoY. The B&C segment continued its strong momentum with 35% YoY growth in 1QFY26, supported by innovation-led customer wins, execution discipline, and agile capacity. Management is confident of sustaining double-digit growth in the B&C segment, which would be backed by new business development, enhanced printing capabilities, and ramp-up of extruded and Neoseam tube offerings.

Valuation and View – Retain BUY

FY26 started on a strong note for EPLL, marked by consistent execution, robust margin expansion, and strong category-wise growth momentum. The company reiterated its full-year ambition of delivering double-digit revenue growth, anticipating EBITDA and PAT to surpass revenue growth. The Brazil capacity expansion became operational towards end-1QFY26 and is already delivering ahead of plan. The Thailand greenfield unit, being set up with the support of its strategic investor, Indorama, is on track to be commissioned in 2HFY26 and is expected to strengthen the company's presence in East Asia. Management also highlighted the ongoing efforts to evaluate M&A opportunities, particularly in the B&C space and underpenetrated regions. On the sustainability front, the share of recyclable tubes rose to 38% in 1QFY26 from 33% in FY25, with EPL maintaining its leadership status. Margin expansion continues to be a key priority for the company, with Americas and Europe benefiting from cost restructuring, operating leverage, and improved product mix. Management expects margin tailwinds across regions to persist, with revenue growth likely driven by sustained scale-up in B&C and incremental volumes from new geographies, supported by export expansion in select markets and increased penetration in the extruded tube segment, particularly China. We estimate revenue/ EBITDA/ PAT CAGR of 11%/ 12%/ 15% over FY25-FY27E, respectively, and maintain BUY with revised TP of Rs 301, based on 20x FY27E P/E.

Geographical performance

1) **AMESA:** Sales grew 2% YoY and 5% QoQ to Rs 3.7bn (broadly in line), impacted by weak demand in the oral care segment and lower intercompany laminate sales. Robust growth in the B&C segment offset the weakness in oral care, which is likely to improve from H2FY26. EBIT fell 2% YoY but grew 6% QoQ to Rs 413mn (in line); margin contracted 46bps YoY and expanded 11bps QoQ to 11.2% (estimated at 11%).

2) **EAP:** Sales grew 10% YoY and 11% QoQ to Rs 2.7bn (broadly in line), led by strong performance across the product portfolio. EBIT was up 9% YoY and 37% QoQ to Rs 426mn (broadly in line), with margin contracting 13bps YoY but expanding 301bps QoQ to 15.9% (our estimate 16%).

3) **Americas:** Sales jumped 13% YoY but fell 4% QoQ to Rs 2.9bn (broadly in line), led by strong revenue performance across countries. EBIT jumped 80% YoY but fell 9% QoQ to Rs 305mn (6.1% below our estimate); margin expanded 388bps YoY but contracted 56bps QoQ to 10.4% (below our estimate).

4) **Europe:** Sales grew 15% YoY but was flat QoQ at Rs 2.7bn (broadly in line), supported by the strong momentum in the Beauty and Cosmetics (B&C) segment. EBIT jumped 105% YoY and was flat QoQ at Rs 277mn (higher than our estimate); margin expanded 453bps YoY but was flat QoQ at 10.4% (above our estimate).

Other financial highlights (Consolidated)

PBT increased 46.9% YoY but fell 4.3% QoQ to Rs 1.2bn, in line with our estimate. Effective tax rate was lower at 13.6% vs. 17% in 1QFY25. Consequently, adjusted PAT grew 55.8% YoY and fell 15.2% QoQ to Rs 1bn (broadly in line).

Key takeaways from the concall

- **Strong momentum in the B&C segment:** The B&C segment posted 35% YoY revenue growth in 1QFY26, driven by strong execution, new customer additions (especially D2C and online-first brands), and increasing adoption of innovative formats such as Neoseam. EPLL highlighted significant backend investments, including flexible capacity to serve smaller volume requirements, which enhanced agility and precision in deliveries.
- **Regional performance drivers:** Europe and the Americas continued to report strong performance, supported by a combination of structural interventions, cost realignment, and focused go-to-market strategies. Europe benefited from a revamped cost structure, strategic customer wins, and expanded sales leadership, while the Americas gained from increased capacity availability and improved customer service models. In AMESA, oral care remained weak, though partially offset by strong momentum in B&C; early signs of recovery are emerging, with key customers indicating a likely pickup in 2HFY26. EAP delivered strong execution across categories and geographies, with margin expansion driven by operating leverage.
- **Strategic synergies with Indorama:** Indorama's strategic investment in EPLL is facilitating project execution in Thailand by providing local infrastructure, licensing, and partnership support. Even though EPLL benefits from Indorama's regional presence, management expects to retain complete operational and strategic independence for its Southeast Asian business.
- **Brazil capacity expansion:** The Brazil greenfield facility achieved high utilization rates in B&C and has already doubled capacity, following the strong demand. The expanded capacity turned operational in June and now contributes meaningfully

to regional growth and global B&C capability. The plant has enabled EPLL to serve large accounts better in the Americas and further penetrate the regional markets.

- **Progress of the Thailand greenfield project:** EPLL's Thailand greenfield project is on track to be commissioned in 2HFY26. The facility is strategically located within Indorama's premises, which has supported faster licensing, hiring, and infrastructure access. The "start small, scale fast" model is expected to enable faster servicing of Thailand's large and growing local B&C market, where EPLL had limited presence earlier due to export-led supply. The site is expected to also serve as a base to expand into the Southeast Asian markets of Vietnam, Indonesia, and Malaysia.
- **Scouting for M&A opportunities:** EPLL is actively pursuing M&A opportunities, aligned with its strategic priorities, particularly in the B&C and extruded tube categories. The company is targeting both geographic expansion into underpenetrated markets (such as Europe and Southeast Asia) and product capability enhancement by acquiring specialized or regional manufacturers. D2C and digital-first beauty brands are also a focus area, particularly in India.
- **Sustainability:** EPLL continues to leverage sustainability as a commercial differentiator, with recyclable tube volumes rising to 38% of sales in 1QFY26 from 33% in FY25. The company is working closely with global customers on recyclable and PCR-based formats to meet the evolving ESG expectations.
- **Capex strategy:** Management guided capex of Rs 3.5–4.0bn for FY26, in line with their annual depreciation, with the spends focused on greenfield projects (Brazil and Thailand), debottlenecking, upgrades, and capacity enhancements, to support category-led growth. Management emphasized that investments remain disciplined and tightly linked to demand visibility, particularly in the B&C business.
- **Improved capital efficiency:** RoCE improved by 300bps YoY to 18.9%, driven by margin expansion, asset efficiency, and continued focus on capital productivity. Net debt/EBITDA declined to 0.45x, supported by strong cash flow generation and a balanced approach to growth and investment. Management reiterated its commitment to improve capital returns further, through profitable growth and efficient capital deployment.
- **Tax rate outlook:** EPLL guided for a steady-state tax rate of 18–20%, although the effective rate for FY26 may trend slightly lower due to a greater proportion of the profits generated in lower-tax geographies. Management highlighted this as a near-term structural advantage, with variability depending on the geographical mix.
- **Guidance:** Management reaffirmed its guidance of consistent double-digit revenue growth, with EBITDA and PAT surpassing the revenue. Oral care, though currently subdued, is expected to rebound in 2HFY26, while non oral care will likely continue to drive growth.

Change in estimates

We have trimmed our revenue/EBITDA estimates for FY26E/FY27E by 1% each and raised PAT by 2% each for FY26E/FY27E to factor in the lower tax rate. Reiterating **BUY** with a revised target price of Rs 301 (Rs 296 earlier), based on 20x FY27E P/E (unchanged).

Exhibit 1: Change in estimates

(Rs mn)	Old estimates		New estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net sales	47,164	52,937	46,873	52,317	(1)	(1)
EBITDA	9,433	10,587	9,375	10,463	(1)	(1)
EBITDA margin (%)	*20.0%*	*20.0%*	*20.0%*	*20.0%*	-	-
Adjusted PAT	3,921	4,735	4,018	4,810	2	2
EPS (Rs)	12.3	14.8	12.6	15.1	2	2
Target price		**296**		**301**		**2**

Source: Company, Systematix Institutional Research

Exhibit 2: Quarterly financial statement

(Rs mn)	1QFY26	1QFY25	YoY (%)	4QFY25	QoQ (%)
Net sales	**11,079**	**10,074**	**10.0**	**11,054**	**0.2**
RM cost	4,411	4,079	8.1	4,680	(5.7)
Staff cost	2,246	2,090	7.5	2,091	7.4
Other expenses	2,194	1,984	10.6	2,037	7.7
Total Expenditure	**8,851**	**8,153**	**8.6**	**8,808**	**0.5**
EBITDA	**2,228**	**1,921**	**16.0**	**2,246**	**(0.8)**
EBITDA margins (%)	**20.1**	**19.1**	**104bps**	**20.3**	**(21)bps**
Depreciation	896	836	7.2	876	2.3
Other income (OI)	80	65	23.1	104	(23.1)
Finance cost	281	290	(3.1)	284	(1.1)
Forex (loss)/gain	40	(63)	(163.5)	34	17.6
Add: Profit/Loss of associate company	2	(1)	(300.0)	42	
PBT	**1,173**	**796**	**47.4**	**1,266**	**(7.3)**
Tax	159	139	14.4	73	117.8
Effective tax rate (%)	14	17	(391)bps	6	779bps
Add: Exceptional items	-	-		(36)	
Reported PAT	**1,014**	**657**	**54.3**	**1,157**	**(12.4)**
PAT Margin (%)	9.2	6.5	263bps	10.5	(131)bps
Less: Minority interest	14	15	(6.7)	14	-
Extraordinary items	-	-		36	
Adjusted PAT	**1,000**	**642**	**55.8**	**1,179**	**(15.2)**
Adj EPS (Rs.)	3.1	2.0	54.7	3.7	(15.3)

Source: Company, Systematix Institutional Research

Exhibit 3: Key ratios

(% of revenues)	1QFY26	1QFY25	YoY (%)	4QFY25	QoQ (%)
Raw material cost	40	40	(68)bps	42	(252)bps
Staff costs	20	21	(47)bps	19	136bps
Other expenses	20	20	11bps	18	138bps
Effective tax rate	14	17	(391)bps	6	779bps
Gross margin	60.2	59.5	68bps	57.7	252bps
OPM	20.1	19.1	104bps	20.3	(21)bps
NPM	9.2	6.5	263bps	10.5	(131)bps

Source: Company, Systematix Institutional Research

Exhibit 4: Quarterly segmental break up

(Rs mn)	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)
Revenue	**12,029**	**11,034**	9%	**11,721**	3%
AMESA (India)	3,739	3,677	2%	3,551	5%
EAP (China)	2,682	2,448	10%	2,424	11%
Americas	2,930	2,589	13%	3,044	(4)%
Europe	2,674	2,316	15%	2,697	(1)%
Unallocated	4	4	0%	5	(20)%
Inter segmental elimination	(950)	(960)		(667)	
Net Revenues	**11,079**	**10,074**	**10%**	**11,054**	**0%**
Sales mix:					
AMESA (India)	31%	33%	(224)bps	30%	79bps
EAP (China)	22%	22%	11bps	21%	162bps
Americas	24%	23%	89bps	26%	(161)bps
Europe	22%	21%	124bps	23%	(78)bps
EBIT	**1,372**	**1,085**	26%	**1,370**	0%
AMESA (India)	420	430	(2)%	395	6%
EAP (China)	426	392	9%	312	37%
Americas	305	169	80%	334	(9)%
Europe	277	135	105%	280	(1)%
Unallocated	(4)	(2)		(5)	
Less: Inter segment	(52)	(39)	33%	54	(99)%
EBIT (%)					
AMESA (India)	11.2%	11.7%	(46)bps	11.1%	11bps
EAP (China)	15.9%	16.0%	(13)bps	12.9%	301bps
Americas	10.4%	6.5%	388bps	11.0%	(56)bps
Europe	10.4%	5.8%	453bps	10.4%	(2)bps

Source: Company, Systematix Institutional Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Net revenues	**36,941**	**39,161**	**42,133**	**46,873**	**52,317**
Revenue growth (%)	7.6	6.0	7.6	11.3	11.6
- Op. expenses	31,163	32,085	33,737	37,499	41,854
EBITDA	**5,778**	**7,076**	**8,396**	**9,375**	**10,463**
EBITDA margins (%)	15.6	18.1	19.9	20.0	20.0
- Interest expenses	674	1,156	1,139	1,022	906
- Depreciation	2,805	3,328	3,427	3,996	4,207
+ Other income	421	594	436	485	445
+ Forex (loss)/gain	-	67	-37	-	-
- Tax	373	582	577	823	985
Effective tax rate (%)	14	18	14	17	17
Adjusted PAT	2,278	2,737	3,626	4,018	4,810
+/- Extraordinary items	11	605	36	-	-
Profit of share of associate	(29)	35	22	-	-
+/- Minority interest	40	(31)	48	-	-
Reported PAT	**2,307**	**2,101**	**3,638**	**4,018**	**4,810**
EPS	7.2	6.6	11.4	12.6	15.1

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	636	637	639	639	639
Reserves & Surplus	19,256	20,278	22,909	25,157	27,848
Networth	19,892	20,915	23,548	25,796	28,487
Minority interest	36	(9)	39	39	39
Total debt	8,669	8,947	7,725	6,882	6,067
Def. tax liab. (net)	632	634	591	591	591
Capital employed	**29,229**	**30,487**	**31,903**	**33,308**	**35,184**
Net fixed assets	18,715	19,839	20,429	20,433	20,476
Investments	193	76	394	394	394
Net working capital	7,877	8,499	9,111	10,634	11,869
Cash and bank balance	2,444	2,073	1,969	1,847	2,445
Capital deployed	**29,229**	**30,487**	**31,903**	**33,308**	**35,184**
Net debt	6,225	6,874	5,756	5,035	3,622
WC (days)	76	75	74	78	78
DE (x)	0.44	0.43	0.33	0.27	0.21

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PAT	2,307	2,101	3,638	4,018	4,810
+ Non cash items	2,818	3,330	3,384	3,996	4,207
Cash profit	5,125	5,431	7,022	8,014	9,017
- Incr/(Decr) in WC	(634)	622	612	1,523	1,235
Operating cash flow	**5,759**	**4,809**	**6,410**	**6,492**	**7,782**
- Capex	5,320	4,452	4,017	4,000	4,250
Free cash flow	**439**	**357**	**2,393**	**2,492**	**3,532**
- Dividend	1,362	1,369	1,598	1,770	2,119
+ Equity raised	5	1	2	-	-
+ Debt raised	1,159	278	(1,222)	(843)	(815)
- Investments	121	(117)	318	-	-
- Misc. items	(398)	(245)	-638	-	-
Net cash flow	**518**	**(371)**	**(104)**	**(122)**	**598**
+ Opening cash	1,927	2,444	2,073	1,969	1,847
Closing cash	2,444	2,073	1,969	1,847	2,445

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	22.6	20.7	17.8	17.4	14.6
P/BV (x)	2.6	2.7	2.7	2.7	2.5
EV/EBITDA (x)	10.0	9.0	8.4	8.0	7.0
RoE (%)	12.1	10.3	16.4	16.3	17.7
RoCE (%)	10.7	12.6	15.9	16.5	18.3
Fixed asset turnover (x)	1.1	1.0	1.0	1.0	1.1
DPS (Rs)	4.3	4.5	5.0	5.5	6.6
Dividend (%)	215	223	250	277	332
Dividend yield (%)	2.7	2.5	2.5	2.5	3.0
Dividend payout (%)	60	50	44	44	44
Debtor days	64	65	61	65	65
Creditor days	58	64	64	65	65
Inventory days	71	75	78	78	78
Revenue growth (%)	8	6	8	11	12
EBITDA growth (%)	0	22	19	12	12
PAT growth (%)	4	(9)	73	10	20

Source: Company, Systematix Institutional Research

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