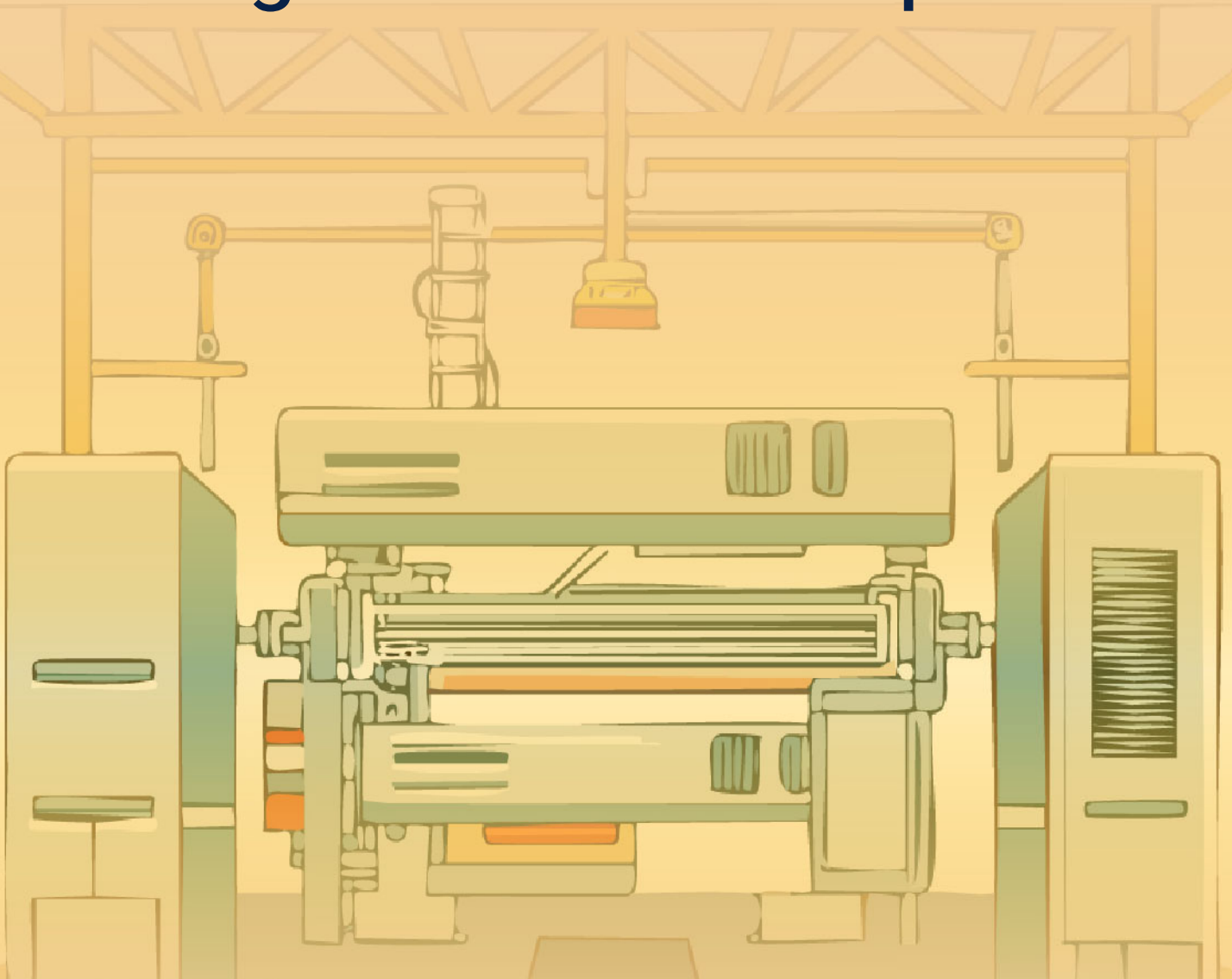


# EPACK DURABLE

Riding the growth wave with  
strategic alliances and expansion



# Epac-Durable

## Riding the growth wave with strategic alliances and expansion; initiate coverage with BUY

We initiate coverage on EPACK durable with BUY rating based on its commendable value prop including (i) Strategic partnerships with key players, (ii) robust manufacturing capabilities and prudent capacity expansion, (iii) focusing on components manufacturing resulting in backward integration, (iv) Customer addition, new product launches and (iv) improving margin trajectory.

**Manufacturing expansion and product diversification:** EPACK is scaling up its manufacturing facility from current 5 to 7. One for EPAVO which has capacity to manufacture BLDC motors for RAC and Fans. Other facility is for Hisense business located at Sri-city where company has installed capacity of 1mn units of RAC to start with and will be further scaled up to 1.5mn units. The company is also ramping up utilization at Sri-city plant from current levels of ~40-50% to 65%. Moreover, the company is diversifying its portfolio which includes expanding into semi-commercial air conditioners, domestic air coolers and other products thus reducing reliance on RAC which currently contributes 70-75% of the revenue.

**Strategic partnerships to drive growth:** EPACK durable strategic alliances with Ram ratna wires (EPAVO JV), Hisense, Daikin, Panasonic and Bumjin will drive revenue growth going forward. EPAVO JV's target is to manufacture 3 million BLDC motors for air conditioners and 1 million for ceiling fans annually. Under the Hisense arrangement the company will start with RAC manufacturing and further it will expand to televisions and potentially other LDAs, aligning with Hisense's focus on premium and energy-efficient appliances. These strategic partnerships are expected to contribute ~30% of the revenue by FY28. We expect revenue to grow 32% CAGR from FY25-28E.

**Components manufacturing and backward integration to reduce reliance on imports:** Joint venture with EPAVO, targets BLDC motor production from Q2FY26. This, alongside 75% in-house component manufacturing, strengthens cost competitiveness and supply chain resilience, reducing reliance on 45-50% imported raw materials. Components manufacturing will further strengthen its value proposition and enable to capture higher wallet share from the customers. Moreover, components command higher margin as compared to RAC.

**New premium product launches in SDA and LDA to be growth and margin accretive:** In current fiscal EPACK is looking to launch new products like Nutri Blender, Infrared Cooktop, Coffee maker and Dry vacuum cleaner in SDA which are at the premium end. In LDA the company has launched higher capacity washing machines in the range of 7-9kgs. These new launches at the premium end will drive the revenue growth and enable the company to increase the margins. We anticipate EPACK to improve its margin by ~130bps by FY28E.

**Customer additions coupled with higher customer base to reduce concentration risk:** EPACK has deepened relationships with over 55 marquee clients, including Voltas, Haier, Philips, and Hisense, and plan to expand to 70 customers by FY26. Strategic focus on New Customer New Product (NCNP), New Customer Existing Product (NCEP), and Existing Customer New Product (ECNP) initiatives ensures diversified revenue streams and a healthy order book for FY26. This will reduce customer concentration risk and grow the order-book. It's revenue from top 2 customers have come down from 72% in FY21 to 46% in FY25 and it is expected to come down further as relationship with new customer grows.

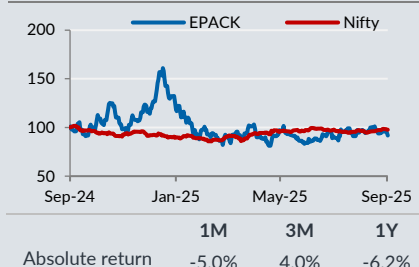
**Valuation outlook:** We expect Revenue/EBITDA/PAT growth of 32%/39%/45%, respectively over FY25-FY28E. Incrementally, EPACK's margin is expected to improve by ~130bps by FY28. We stay bullish on the RAC and the Kitchen space as in the medium term led by factors like strong realty-infused demand, recent GST rates cuts, growing share of organized sector, and Govt impetus towards manufacturing and export boost will drive growth. The company's enviable value prop should help it outperform the industry in good time. We initiate coverage on the stock with the BUY rating an PT of Rs545, valuing the company at 30x FY28EPS.

Reco	: <b>BUY</b>
CMP	: Rs 365
Target Price	: Rs 525
Potential Return	: +44.1%

### Stock data (as on Sep 24, 2025)

Nifty	25,057
52 Week h/l (Rs)	670 / 316
Market cap (Rs/USD mn)	35628 / 402
Outstanding Shares (mn)	96
6m Avg t/o (Rs mn):	289
Div yield (%):	0.0
Bloomberg code:	EPACK IN
NSE code:	EPACK

### Stock performance



### Shareholding pattern (As of Jun'25 end)

Promoter	48.0%
FII+DII	6.0%
Others	46.0%

### Financial Summary

(Rs mn)	FY26E	FY27E	FY28E
Net Revenue	25,387	37,726	49,716
YoY Growth	16.9%	48.6%	31.8%
EBIDTA	1,850	2,938	4,276
EBITDA (%)	17.3%	58.8%	45.6%
PAT	498	1,143	1,683
YoY Growth	-8.6%	121.4%	45.9%
ROE	5.4	11.1	14.3
EPS	5.2	11.9	17.5
P/E	70.3	30.6	20.8
BV/Share	104.4	116.3	133.8
P/BV	21.6	14.4	10.2

### AAKASH FADIA

Lead Analyst

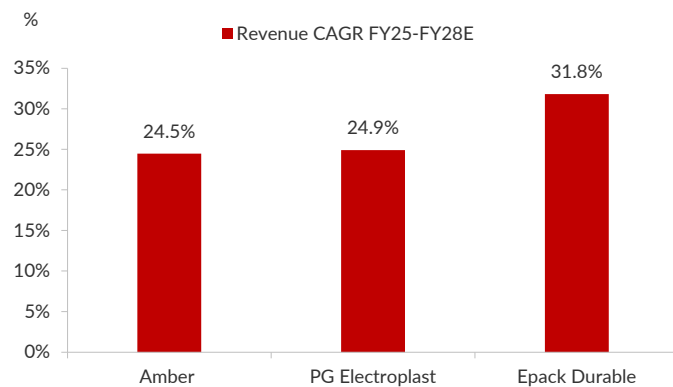
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SHARAN SHANKARNARAYAN, Associate

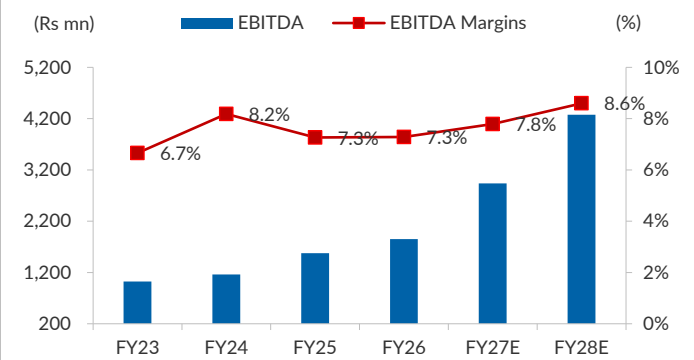
## STORY IN CHARTS

**Exhibit 1: EPACK to outperform peers in revenue terms from FY25-FY28E**



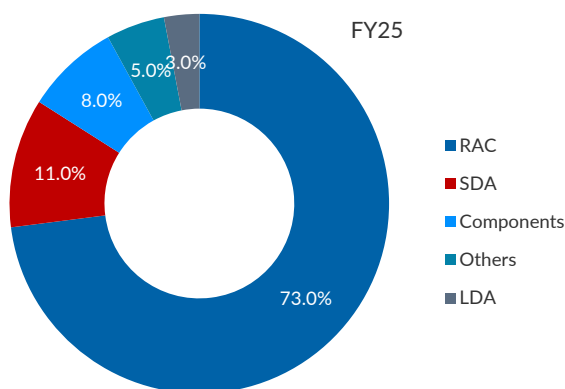
Source: YES Sec, Bloomberg consensus

**Exhibit 2: EBITDA margins to improve by 130 bps in FY28E**



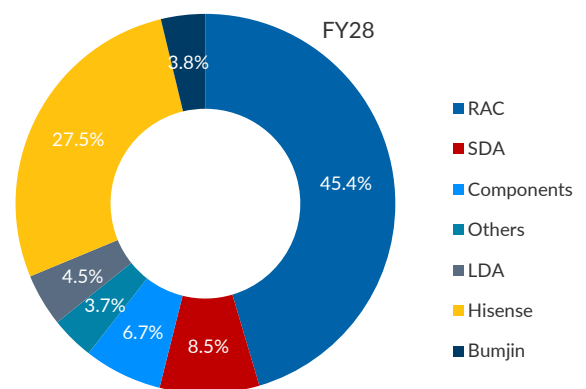
Source: Company, YES Sec

**Exhibit 3: RAC continues to dominate revenue**



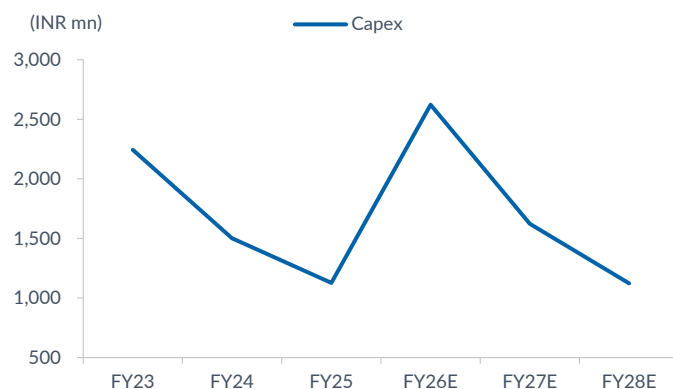
Source: Company, YES Sec

**Exhibit 4: Revenue contribution from RAC is expected to come down meaningfully in FY28**



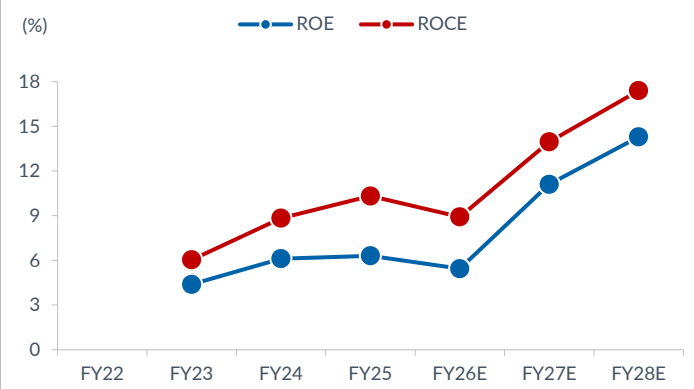
Source: YES Sec

**Exhibit 5: Capex intensity is set to reduce going forward**



Source: Company, YES Sec

**Exhibit 6: Return ratios set to improve**



Source: Company, YES Sec

## INVESTMENT RATIONALE

### Strategic partnerships to drive growth

- **Hisense to partner with EPACK:** Hisense a global brand in consumer durables has acquired 26% stake Epack's subsidiary to establish a manufacturing facility for air conditioners followed by television. This collaboration aims to bolster Hisense's presence in India, target export markets, by leveraging Epack's manufacturing expertise with Hisense's technology and design capabilities.
- Manufacturing facility is being setup at Sri-city and is expected to have production capacity of 1mn units of Hisense branded RAC. The manufacturing capacity is expected to commence trial production from Q3FY26 and commercial production is expected to start from Q4FY26. This partnership can contribute Rs13.9bn of revenue in FY28 which is expected to be 25% of the total consolidated revenue.
- Going forward Hisense partnership is expected to expand to other product categories like washer, refrigerators, and small domestic appliances as well.
- **BUMJIN JV:** EPACK durable has inked JV with BUMJIN electronics to manufacture a range of smart audio products in India, including soundbars, television speakers. Company expects BUMJIN partnership to add Rs2bn to its revenue in FY28.
- Apart from this EPACK durable has also entered a strategic alliance with Daikin and Panasonic, to manufacture critical components like PCB controllers for Room Air Conditioners (RACs). This opportunity can add Rs1-1.5bn to its component's revenue going forward.

### Exhibit 7: Hisense partnership to contribute 25% of revenue in FY28

RAC	FY26E	FY27E	FY28E
Capacity (mn units)	0.5	1	1
Utilization	10%	30%	60%
Volume	0.05	0.3	0.6
Avg Realization	18000	18000	18000
RAC Revenue (Rs mn)	900	5400	10800
<b>Television</b>			
Capacity (mn units)	NA	0.5	0.5
Utilization	NA	40%	70%
Volume	NA	0.2	0.35
Avg Realization	NA	9000	9000
TV Revenue (Rs mn)	NA	1800	3150
<b>Total Revenue</b>	<b>900</b>	<b>7200</b>	<b>13950</b>

Source: YES Sec estimates

## Manufacturing expansion and product diversification

- The company is investing in manufacturing technologies and expanding the capacities. EPACK has planned capital expenditure of Rs4.5-5bn over next 12-18 months (including 1mn units for Hisense branded RAC)
- Capex funding will be by utilising IPO proceeds, term loans and internal accruals. This investment will drive capacity expansion and product innovation. The company has expanded its manufacturing capacities in all the product categories. Below table shows the capacities expanded for each of the product categories

### Exhibit 8: Capacities have been expanded for all the product categories

Product	Capacity (mn units) FY23	Capacity (mn units) FY26	Manufacturing Facility
RAC IDU	0.9	1.6	Dehradun, Bhiwadi, Sri City
RAC ODU	1.02	2.05	Dehradun
RAC WAC	0.4	0.62	Dehradun
Air cooler	NA	0.6	Sri City
Washing Machine	NA	0.6 (In two phases)	Sri City
Induction Cooktop	1.2	2.0	Bhiwadi, Sri City, Dehradun
Water Dispenser	0.1	0.11	Sri City, Dehradun
Mixer Grinder	0.3	0.62	Sri City, Dehradun

Source: Company, YES Sec

## Components manufacturing and backward integration to reduce reliance on imports:

- The company through its joint venture with EPAVO is targeting to manufacture 3mn units of BLDC motors for RAC and 1mn units of BLDC motors for Fans. This will enable the company to backward integrate and help improve its supply chain.
- EPACK has increased its in-house component manufacturing to 75% of BOM, which will strengthen cost competitiveness and enhance supply chain, reducing reliance on 45-50% imported raw materials. Except compressor all other components are now manufactured in-house.
- We expect components to grow at 25% CAGR from FY25-28E. Faster growth in components will also benefit in terms of margins as margins realized on the components are higher as compared to RAC.

## Exhibit 9: Except compressors all other RAC components are manufactured in-house

Components	Segments
Plastic Molding	IDU, WAC, Refrigerators, Washing Machine, Consumer Durables, Energy Meter, Automotive
Sheet Metal	Sheet Metal ODU, WAC, Refrigerators, Washing Machine, Consumer Durables, Energy Meter, Automotive
Cross Flow Fan	IDU
PCB	IDU, ODU, ICT
Heat Exchanger	ODU, IDU
Copper Tubing	ODU, IDU
Universal Motor	Consumer Durables MG
Induction Coil	Consumer Durable ICT

Source: Company, YES Sec

## New premium product launches in SDA and LDA to enhance growth trajectory and profitability:

- In FY 2025-26, the company has entered new product categories and market verticals, strengthening its operational efficiency and asset utilisation. These initiatives along with ongoing investments in manufacturing and localisation will aid in margin improvement.
- EPACK has launched higher margin products like air fryers, vacuum cleaners and washing machines. Further the company is launching new products like Nutri Blender, Infrared cooktop, Coffee maker, Dry Vacuum cleaner, Hair Dryer, Air-purifier, and tower fan.
- New launches will enable the company to grow faster than the industry. SDA industry is expected to grow at 6% CAGR from FY25-28, while we expect EPACK's SDA to grow at 20% CAGR in similar time frame.

## Exhibit 10: Upcoming new products

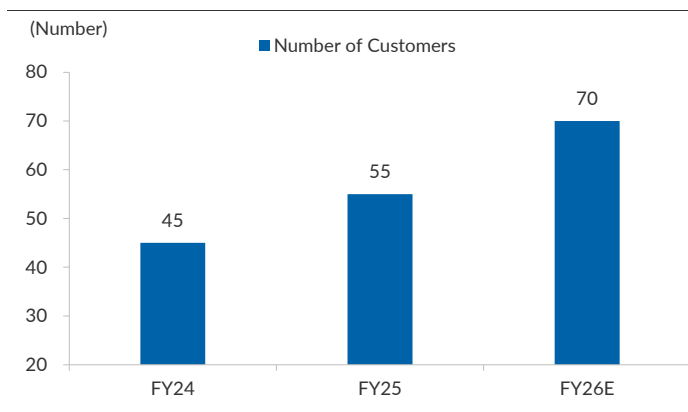
FY26	FY27
<b>Nutri Blender</b> Range: 300W (Copper motor) 	<b>Hair Dryer</b> Range: 1600W (High-Speed DC Motor) 
<b>Infrared Cooktop</b> Range: 2000W-2200W 	<b>Air Purifier</b> Range: 5W 
<b>Coffee Maker</b> Range: 0.65-Litre 600W 	<b>Tower Fan</b> Range: 40W 
<b>Dry Vacuum Cleaner</b> Range: 1700 W & 42 LTR 	

Source: Company, YES Sec

## Customer additions coupled with higher customer base to reduce concentration risk:

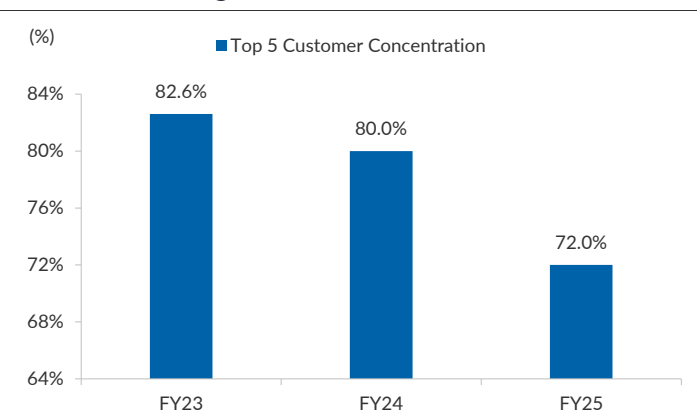
- EPACK has been continuously adding customers across the product categories. Its customers have increased from 45 in FY24 to 55 in FY25 and is targeting to reach 70 customers in FY26.
- The company has deepened relationships with over 55 marquee clients, including Voltas, Haier, Philips, and Hisense. Strategic focus on New Customer New Product (NCNP), New Customer Existing Product (NCEP), and Existing Customer New Product (ECNP) initiatives ensures diversified revenue streams and a healthy order book for FY26.
- Customer concentration is expected to come down further. Contribution from top 5 customers have come down from 82.6% in FY23 to 72% in FY25. Contribution from top 5 customers is expected to reduce further as company continues to add new customers and products.

**Exhibit 11: EPACK continues to add new customers**



Source: Company, YES Sec

**Exhibit 12: Revenue contribution from top 5 customers has been reducing**



Source: Company, YES Sec

## GST Reforms to increase demand for consumer durables

- EPACK Durable operates in the consumer durables and electronics sector, primarily as an Original Design Manufacturer (ODM) of room air conditioners and a range of small and large household appliances. The company is positioned to benefit directly from the upcoming GST 2.0 reforms, effective September 22, 2025. These reforms introduce a simplified two-slab structure of 5% and 18%, replacing the earlier multi-tier system that included 12% and 28% rates.
- Under the new framework, the GST rate on white goods such as air conditioners, televisions, and dishwashers has been reduced from 28% to 18%, marking a significant positive for EPACK Durable. As a key ODM for these categories, the lower tax incidence is expected to enhance product affordability, stimulate demand, and drive higher consumption. Additionally, the reforms are likely to improve the price competitiveness of Indian products in both domestic and export markets, aligning well with the government's vision and strengthening EPACK's positioning as a leading domestic manufacturer.

## INDIAN CONSUMER DURABLES INDUSTRY

**India is the fastest growing consumer durable industry in the world.**

In the past 5 years, during the period between FY19 – FY24, the industry has grown at a CAGR of 10%. During the period, it aims to increase its share of GDP by 1.5 times and become the fourth-largest market by 2027.

**Exhibit 13: India's consumer durables market is expected to grow at faster clip**

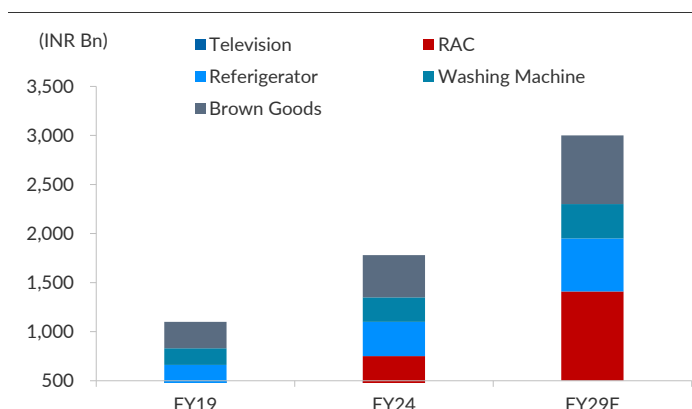
Countries	FY24	FY25F	FY26F	FY27F	FY28F	FY29F	FY24-FY29 CAGR
China	144	153	160	167	175	184	5%
USA	134	138	144	150	157	165	4%
Japan	32	33	35	36	37	40	4%
Germany	26	26	27	27	29	30	3%
United Kingdom	24	25	25	26	27	28	3%
<b>India</b>	<b>21</b>	<b>24</b>	<b>27</b>	<b>29</b>	<b>32</b>	<b>36</b>	<b>11%</b>
Others	286	303	324	348	374	401	7%
World	665	700	742	789	839	894	6%

Source: EPACK RHP, Industry, YES Sec

The consumer durables sector in India contributes to ~0.6% of India's GDP, and is expected to grow at ~11% (CAGR) to reach USD 36bn by FY29. Despite the pandemic, the domestic market has experienced a growth of 10% (CAGR) during FY19- 24 driven by increasing affluence, household penetration, premiumization and shorter replacement cycles.

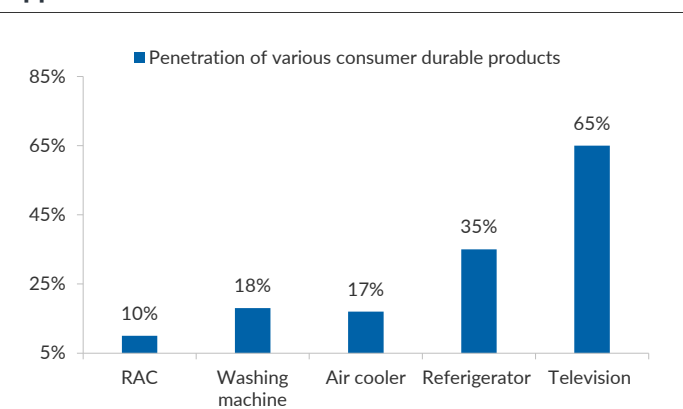
Going forward, the growth expectation at a sector level is expected to be over 11%, but with some categories like ACs and appliances accelerating on increase in discretionary spending towards household upgrades. Technological shifts towards connected and energy efficient devices are expected to drive incremental growth.

**Exhibit 14: Share of RAC is set to increase**



Source: EPACK RHP, Industry Reports, YES Sec

**Exhibit 15: RAC has lowest penetration amongst large appliances**



Source: EPACK RHP, Industry Reports, YES Sec



**Exhibit 16: RAC to be fastest growing large appliances**

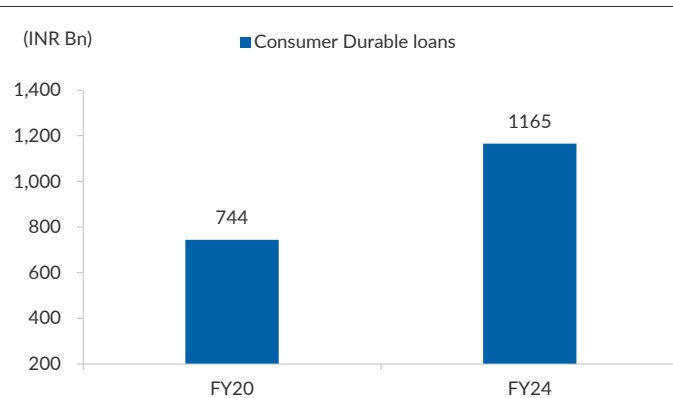
	FY19-24 CAGR	FY24-FY29E CAGR
Television	5.5%	5.9%
RAC	11.5%	14.0%
Refrigerator	11.0%	9.5%
Washing Machine	7.2%	7.4%
Brown Goods	9.3%	10.3%

Source: EPACK RHP, Industry, YES Sec

## Key Growth Drivers for the Indian consumer durables industry

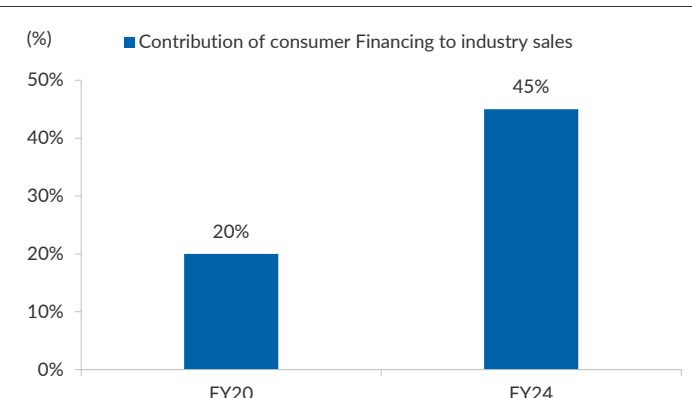
- **Technology-driven replacement / premiumisation:** Fast-paced technological upgradation is leading to short replacement cycles of consumer products. The replacement period of TV has reduced to 6-8 years from 9-10 years in the past decade. The new-age consumers are upgrading to large displays, energy and cost saving appliances, connected and automated devices.
- **Government support like PLI (Production Linked Incentive) Scheme:** The Production Linked Incentive (PLI) scheme of the Government of India has been a pivotal driver in the sectors growth and has incentivised companies to enhance their manufacturing capabilities notably through operationalization of new plants. Additionally, the PLI support has enabled companies to strengthen the component ecosystem by manufacturing critical parts such as Printed Circuit Board Assembly (PCBA) controllers, heat exchangers, crossflow injection-molded sheet metal components, sheet metal components This has reduced their reliance on imports and lowered operating costs
- **Easy availability of Consumer Financing:** Easy access to credit facilities and EMI options for increasing pool of households enabling consumers to upgrade to premium appliance selections. Consumer durables loans has increased from INR 744bn in FY20 to INR 1165bn in FY23. It contributes 45% of industry sales in FY23 as compared to 15-20% in FY19. The accessibility of credit and Buy-Now-Pay-Later (BNPL) options is enabling consumers to upgrade to premium appliance selections. Retailers and online platforms are forging partnerships with financial entities to provide no/low-cost EMIs, discounts, zero down-payment options, and cashback. Loans sanctioned for consumer durables have increased from INR 744bn in FY20 to INR 1165bn in FY23, with 55% of this growth attributed to the INR25,000+ category. This also contributed to 45% of industry sales in 2023, a significant increase from 15% to 20% in 2018-19

**Exhibit 17: Consumer durables loans have seen marked increase**



Source: Industry Reports, YES Sec

**Exhibit 18: 45% of the consumer durables are purchased through consumer financing**

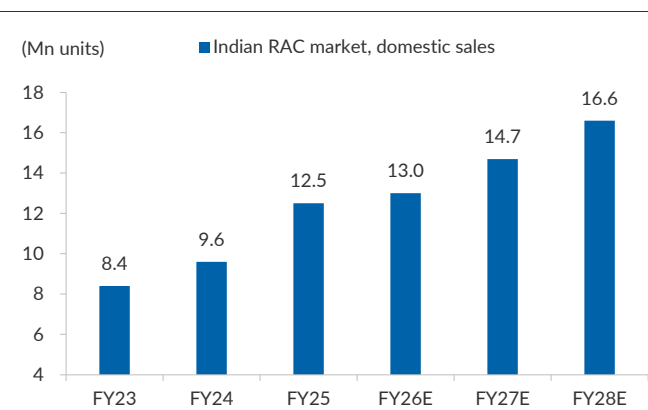


Source: Industry Reports, YES Sec

## RAC to outperform other categories

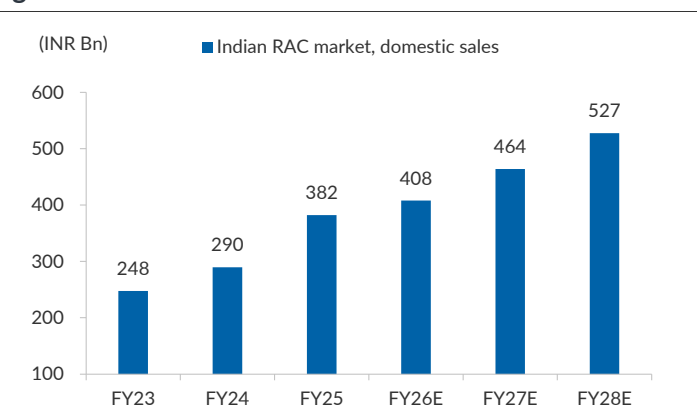
The Indian RAC industry is on a long-term growth journey on the back of structural drivers such as rising temperature levels, growing need for number of RACs per household, increasing urbanisation, higher disposable incomes, and easier consumer financing options. In addition to that, growing replacement demand owing to energy efficient models, premiumisation and connected devices are also providing fillip to the industry growth. The Indian RAC industry has achieved a sales volume of ~12.5 million units in FY25, a growth of more than 30% on Y-o-Y basis. Early onset of summers in March 2024 supported the sales growth during the year.

**Exhibit 19: RAC volume is expected to grow 11% CAGR from FY25-28**



Source; Industry Reports, YES Sec

**Exhibit 20: In Value terms RAC industry is expected to grow at 13% CAGR from FY25-28**

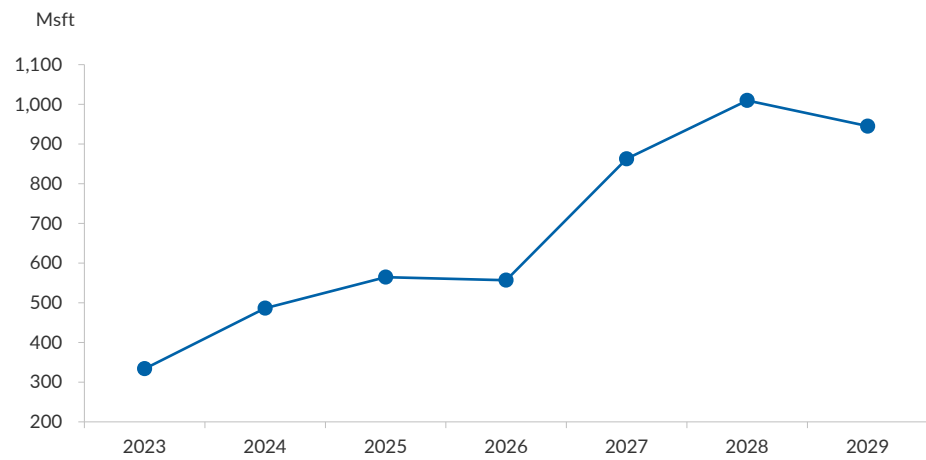


Source; Industry Reports, YES Sec

## Key Growth Drivers for the Indian RAC manufacturing industry

- **Growth in residential construction:** Driven by the sustained demand for housing and supportive government policies, residential construction is expected to grow at a 6.5% CAGR till 2030, according to industry report. A strong residential supply pipeline is expected to create strong demand for RAC in the short-to-medium term.
- **Phased Manufacturing Programme (PMP):** The programme mandated increase in custom duties on RACs and components in a phased manner which made imports an expensive option. As a result, Domestic brands had to pursue local sourcing.
- **BIS Certification Requirement:** The government mandated that BIS certification is mandatory for selling RACs and components in India. This proved cumbersome for exporters in China, Thailand, etc. and hence acted as a deterrent.
- **Production Linked Incentive Scheme (PLI):** Sales and capex linked incentives have been announced for local manufacturing of components and not for mere RAC assembly. This encouraged the brands to pursue local sourcing due to cost benefits.
- **Ban on import of gas charged units:** Complete ban on import of gas charged units impacted imports and forced MNC brands to evaluate local manufacturing.

**Exhibit 21: Residential supply is set to increase in coming years**



Source: Industry, YES Sec,

## Policy Reforms- Production Linked Incentive (PLI) scheme for Air Conditioners

Production Linked Incentive Scheme for White Goods (PLIWG) (Air Conditioners and LED Lights) include removing sectoral disabilities, creating economies of scale, enhancing exports, creating a robust component ecosystem and employment generation. The scheme is being designed to develop complete component ecosystem for the Air Conditioners and LED Lights Industry in India and make India an essential part of the global supply chains. The scheme provides incentive of 4% to 6% on incremental sales for a period of 5 years succeeding to the base year and one year of incubation period.

Only manufacturing of the components of Air Conditioners and LED Lights will be incentivized under this scheme. 90% of Bill of Material (BoM) for ACs and 87% of BoM for LED Lights are covered under this PLI scheme. This will increase local value addition from 20% to 75% and create a robust component ecosystem for these industries. Over the next 5 years, the scheme is estimated to lead to a total production of about INR 271 billion of components of ACs and LEDs. The scheme will bring further investment in component manufacturing eco-system of ACs and LED Lights industry to the tune of INR 59 billion.

In November 2021, 42 companies were shortlisted as beneficiaries under the PLI Scheme for White Goods with a committed investment of INR 46 billion. The selected applicants include 26 Air Conditioner manufacturers with committed investments of INR 39 billion. Further, In June 2022, 6 more companies were shortlisted as beneficiaries under the PLI Scheme for White Goods (Air Conditioners) in the 2nd round of applications, with committed investments of INR 9 billion.

### Exhibit 22: PLI scheme availed by brands

Applicant name	Control Assembly	Compressor	Motor	Heat Exchanger	Cross flow fans	Display Panel	Sheet Metal Component	Plastic Moulding components	Gestation Period	Committed investment (INR mn)
Daikin Air conditioning	✓	✓	✓	✓	✓		✓	✓	Upto 03/23	5387
Blue Star				✓			✓		Upto 03/23	1560
Havells India Ltd	✓			✓			✓	✓	Upto 03/22	1127.1
Johnson control hitachi air conditioning				✓	✓		✓	✓	✓	1006.7
Voltas				✓	✓			✓	Upto 03/23	1000
IFB			✓	✓			✓		Upto 03/22	570
Panasonic India	✓			✓			✓	✓	Upto 03/22	500
LG Electronics	✓	✓	✓	✓				✓	Upto 03/23	3000
Mitsubishi Electric India	✓			✓	✓				Upto 03/23	500

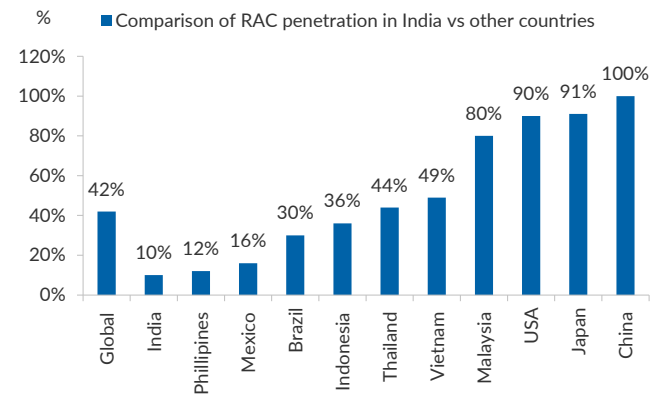
Source: GOI, Industry, YES Sec

### Exhibit 23: PLI Scheme availed by ODM players

Applicant name	Control Assembly	Compressor	Motor	Heat Exchanger	Cross flow fans	Display Panel	Sheet Metal Component	Plastic Moulding components	Valve and Brass components	Gestation Period	Committed investment (INR mn)
Amber Enterprises India Ltd+Iljin Electronics India Pvt Ltd	✓		✓	✓	✓		✓	✓		Upto 03/22	6275.1
PG Technoplast PVT Ltd	✓			✓	✓		✓	✓		Upto 03/22	3210
Epacak durable Solutions PVT Ltd+EPAVO Electricals Pvt Ltd	✓		✓	✓	✓	✓	✓	✓		Upto 03/22	3580
Bhagwati Products Ltd	✓		✓	✓	✓		✓	✓	✓	Upto 03/22	610
Virtuoso Optoelectronics Ltd	✓			✓	✓		✓	✓	✓	Upto 03/22	505

Source: GOI, Industry, YES Sec

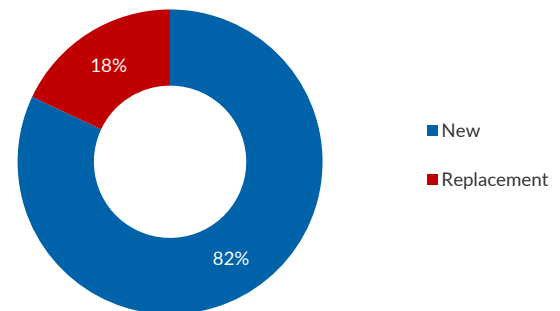
**Exhibit 24: RAC penetration in India is low as compared to other countries**



Source: Industry, YES Sec

**Exhibit 25: New demand dominates RAC industry**

**Indian RAC market, domestic sales split by product demand**

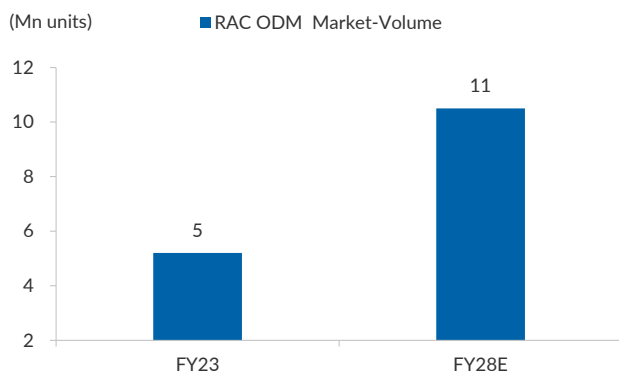


Source: Industry, YES Sec

## RAC Penetration set to improve

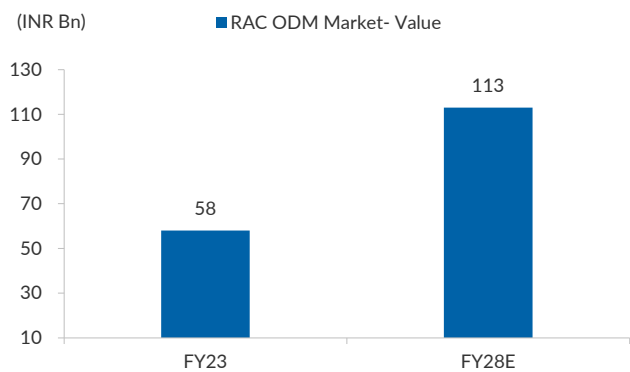
- Penetration of RACs in Indian households is around 10% in FY24, implying that there is considerable scope for growth. GDP per capita and RAC penetration has a strong correlation among the developing and warmer nations. As the GDP per capita crosses, the inflection point of USD 2,000, RAC penetration shows a steady upward trend. India has crossed this critical mark in 2021 and now all set for a strong growth in the RAC penetration over the next decade.
- ODM Market is expected to grow at a faster pace :** ODM market is expected to grow at a ~17% CAGR vs RAC Industry growth of ~14% FY24-28E

**Exhibit 26: RAC ODM market is expected to grow at 17% CAGR from FY23-28**



Source: Industry, YES Sec

**Exhibit 27: In value terms RAC ODM market is expected to grow at 14% CAGR**

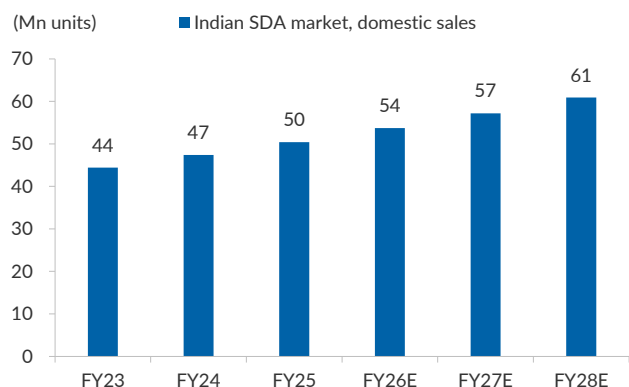


Source: Industry, YES Sec

## India -Small Domestic Appliances

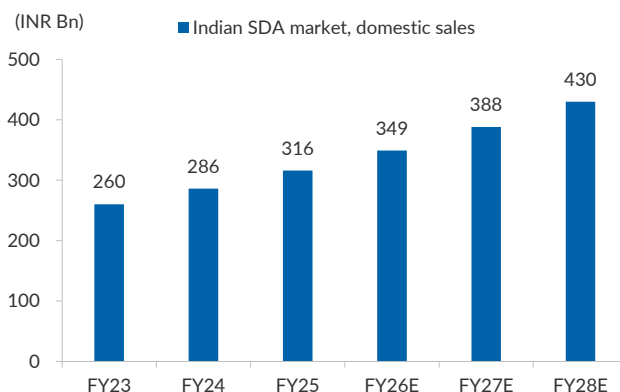
India's small domestic market is estimated to grow at 6.5% CAGR in terms of volume from FY23-FY28E expected to reach 61 mn units by FY28E while outsourcing is expected to grow at a faster rate as most of the brands are focusing on brand marketing and distribution. In value terms the industry is expected to grow at 10.6% CAGR from FY23-FY28E on back of premiumization and change in product mix and shift towards smart and higher capacity appliances.

**Exhibit 28: SDA market to grow at 6.5% CAGR in volume terms**



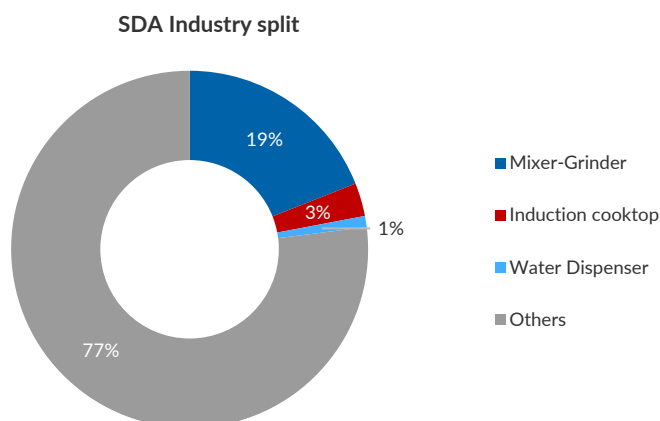
Source: EPACK RHP, Industry, YES Sec

**Exhibit 29: SDA market to grow at 10.6% CAGR in value terms**



Source: EPACK RHP, Industry, YES Sec

**Exhibit 30: Mixer grinder dominates the SDA Category**



Source: Company, YES Sec,

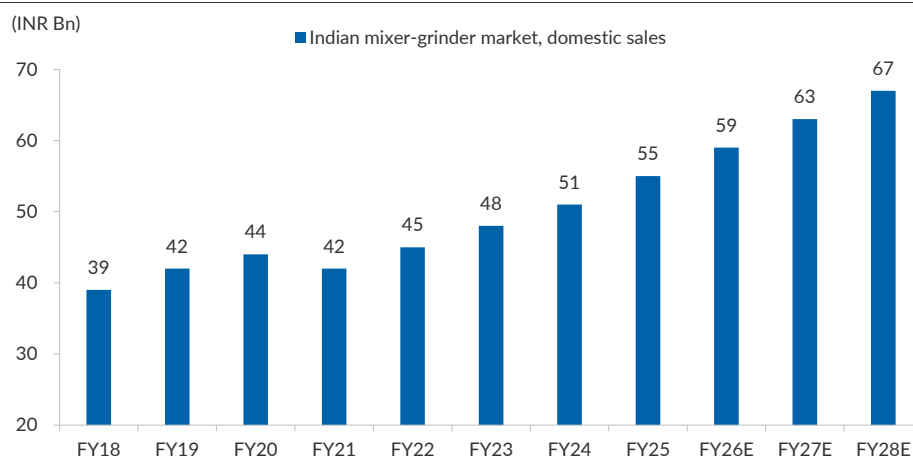
## Key Growth Drivers for SDA

- **Energy Efficiency and Cost Savings:** Energy efficiencies and cost savings play a big role in growth of SDA. For ex an induction cooktop is a more energy-efficient compared to both the traditional gas stove and the electrical cookers, increasing overall adoption.
- **Changing Lifestyles and Urbanization:** Rapid urbanisation and changing lifestyles, city inhabitants have fewer kitchen spaces, making SDA with their sleek designs and space-saving features popular.
- **Under penetration:** The under penetrated semi-urban/ rural market is expected to be the critical demand trigger for the small appliances market in the next few years on the back of rising incomes and electrification.
- **E-commerce and retail marketing initiatives:** such as the exchange programs, bundled offers, attractive discounts, freebies, and extended warranty services are attracting this market, enabling the growth of SDA.

## Mixer Grinders

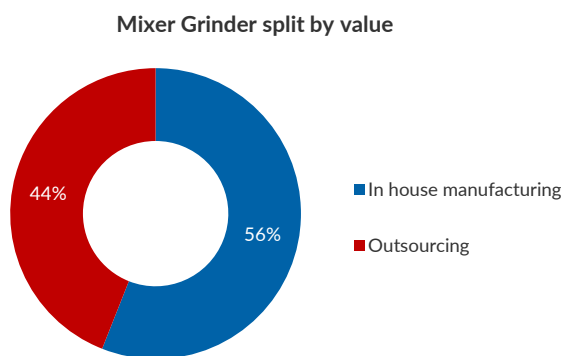
The mixer-grinder market in India, is addressed by both in-house/ brand manufacturers (~ 48% by volume) and outsourcing/ EMS companies (~ 52% by volume). Major brands such as Bajaj, Preethi, Butterfly are manufacturing a small portion in-house.

### Exhibit 31: Mixer grinder is estimated to grow at 6.9% CAGR from FY23-28E



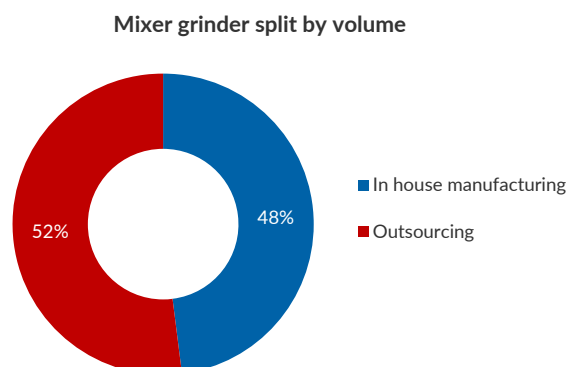
Source: EPACK RHP, Industry, YES Sec

### Exhibit 32: In value terms 44% of the mixer grinders manufacturing is outsourced



Source: EPACK RHP, Industry, YES Sec

### Exhibit 33: In volume terms 52% of the mixer grinder manufacturing is outsourced

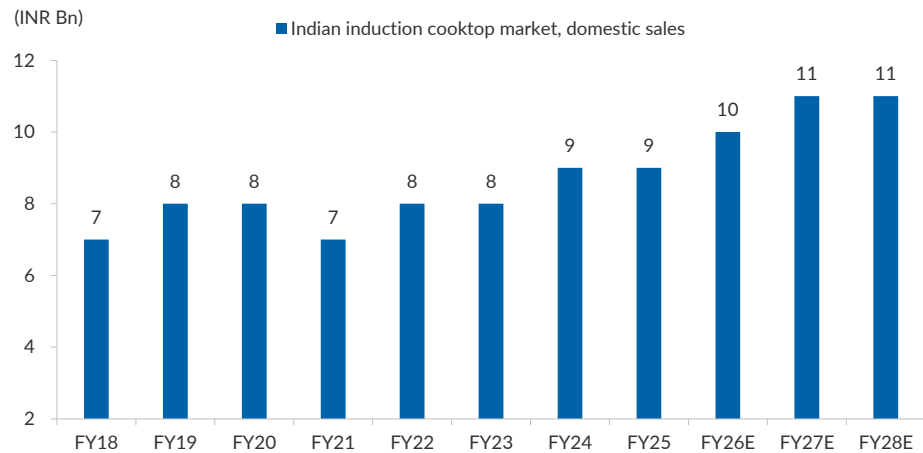


Source: EPACK RHP, Industry, YES Sec

## Induction Cooktop

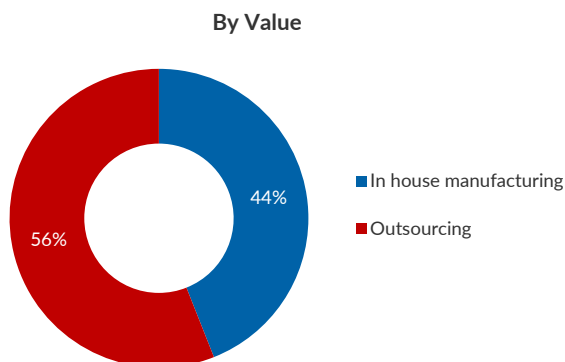
The induction cooktop market is estimated to grow at 5.7% CAGR From FY23-28E. Key growth drivers for induction cooktop are energy efficiency & costs savings, changing Lifestyles and urbanization and environmental Concern. In volume terms 70% of the induction cooktops are outsourced, while in value terms 56% of the cooktops are outsourced.

**Exhibit 34: Induction cooktop is estimated to grow at 5.7% CAGR from FY23-28E**



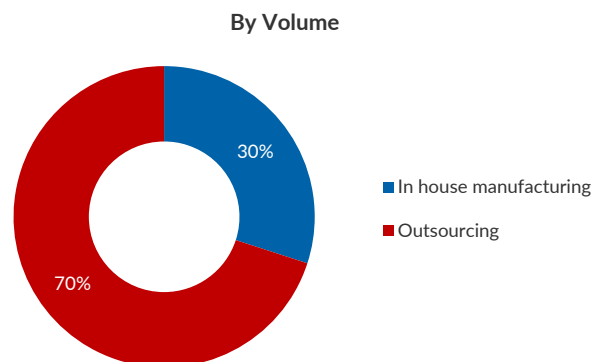
Source: EPACK RHP, Industry, YES Sec

**Exhibit 35: 56% of the induction cooktop by value is outsourced**



Source: EPACK RHP, Industry, YES Sec

**Exhibit 36: 70% of the induction cooktops in volume terms is outsourced**



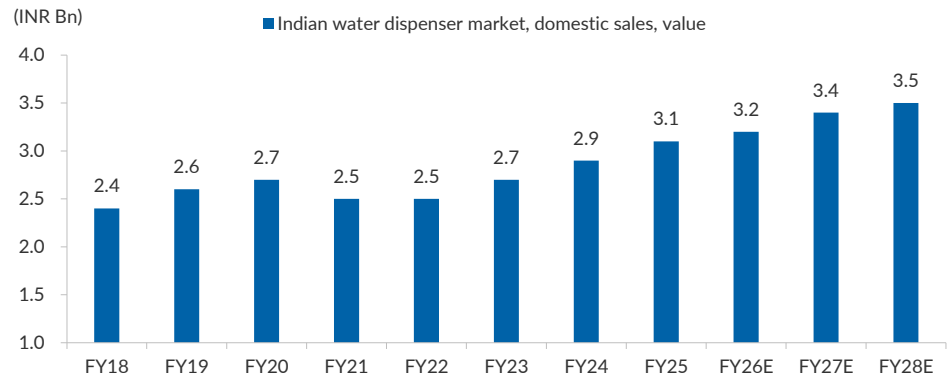
Source: EPACK RHP, Industry, YES Sec

## Water Dispenser

The Indian water dispenser market is estimated to grow at 5% CAGR From FY23-28E. Key growth drivers for water dispensers are rising concerns about water contamination and health awareness, The rise of commercial buildings, offices, educational institutions, and healthcare facilities has raised demand for water dispensers.

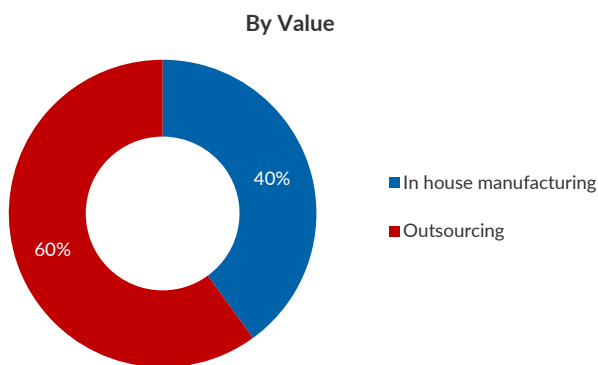


**Exhibit 37: Indian Water Dispenser market is estimated to grow at a CAGR of 5% from FY23-28E**



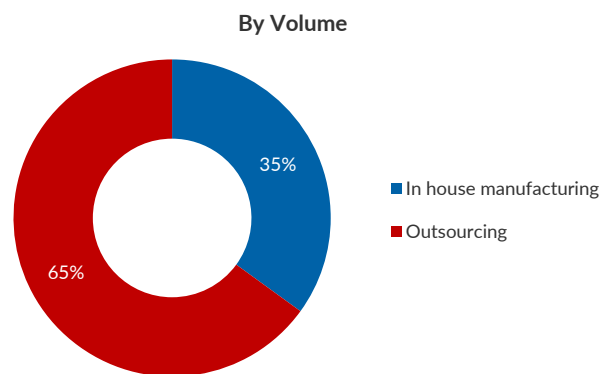
Source: EPACK RHP, Industry, YES Sec

**Exhibit 38: In value terms 60% of the water dispensers have been outsourced**



Source: EPACK RHP, Industry, YES Sec

**Exhibit 39: In volume terms 65% of the water dispensers have been outsourced**



Source: EPACK RHP, Industry, YES Sec

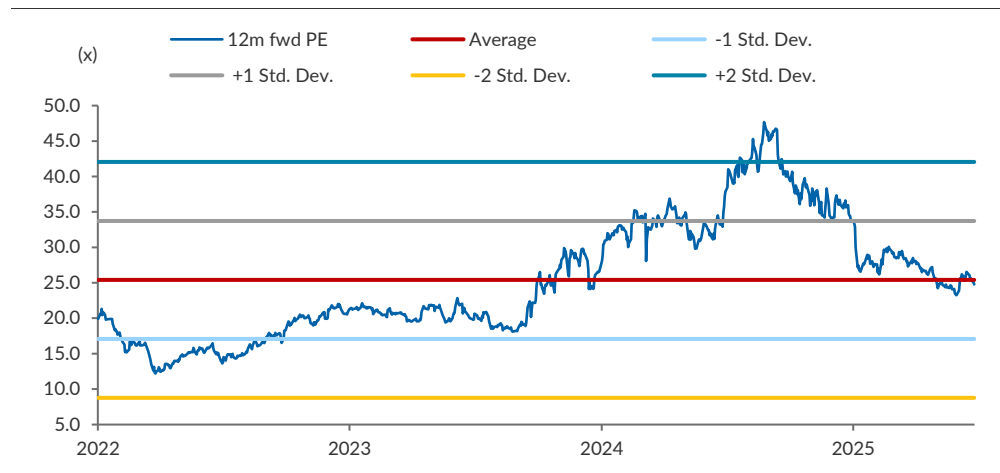
## VALUATIONS AND VIEW

EPACK currently trades at FY26E / FY27E / FY28E attributable P/E multiple of ~65x / 30x / 20x, Current valuation implies discount to other RAC EMS players viz. Amber Enterprises and PG Electroplast. Historically, stock has traded at a discount to peers owing to significant revenue coming from seasonal product RAC and EPACK has high revenue concentration with ~72% of revenue being derived from top 5 customers. Moreover, the company is undergoing significant capital expenditure to invest in strategic partnerships and enhance the manufacturing capacities across the existing product categories. As a result, net debt has reduced and is expected to increase by Rs 1.5-2bn in FY27. Net Debt/ EBITDA is further expected to reduce considerably to ~1.9x by FY28E from current levels of ~2.6x given the asset turn improvement in FY27. EPACK Durables asset turn is expected to increase from ~2.9x in FY26 to 4.4x in FY28.

We pencil in Revenue / EBITDA / APAT CAGR of +32%/+39%/+45% over FY25-28E, driven by strong revenue growth coming from strategic partnership with Hisense, customer additions, new product launches and +130bps margin expansion. Higher contribution from premium portfolio should also support margin expansion. This should also result in ROCE improvement for the company from 10.3% in FY25 to 17.6% by FY28E, implying +700bps ROCE improvement. Net Debt / EBITDA is expected to reduce sharply over next three years from current levels of ~2.6x to ~1.9x by FY28E.

We believe EPACK Durable offers good valuation comfort at the current levels, given it is trading at discount to peers, despite promising growth prospects. Increase in asset turns along with margin improvement is expected to result in sharp Adj. PAT growth with ~45% CAGR over FY25-28E. Consistent and profitable growth, with improvement in margins can drive re-rating for the stock. We value EPACK at P/E multiple of 30x and arrive at target price of Rs 525/share, implying upside of ~43% from CMP.

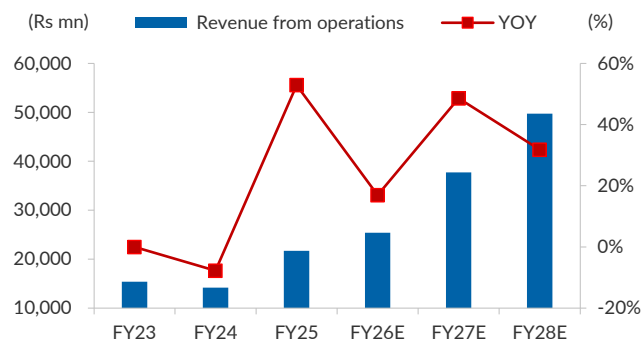
### Exhibit 40: EPACK Durable: 1 Year forward P/E Chart



Source: YES Sec

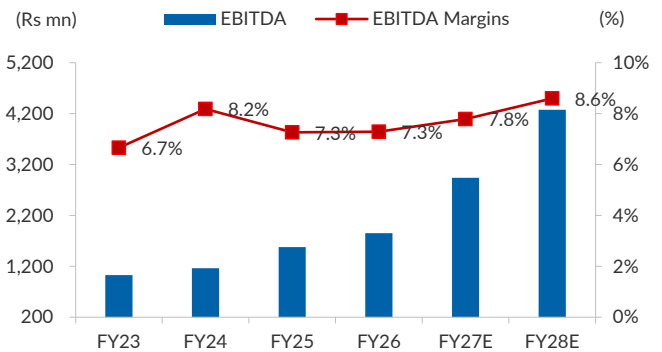
## FINANCIAL ANALYSIS

**Exhibit 41: EPACK durable revenue is estimated to grow at CAGR of 32% from FY25-28E**



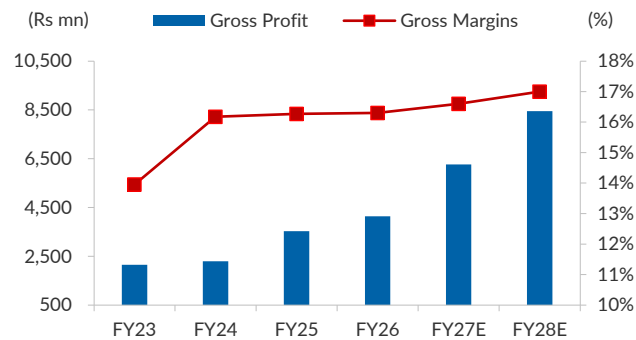
Source: Company, YES Sec

**Exhibit 42: EBITDA margins is expected to improve ~130bps over similar period**



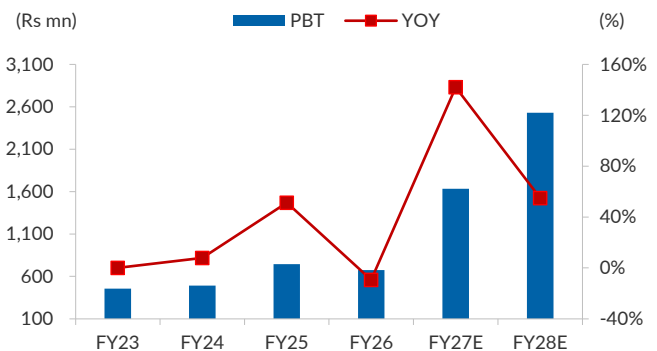
Source: Company, YES Sec

**Exhibit 43: Gross margin is estimated to see steady improvement**



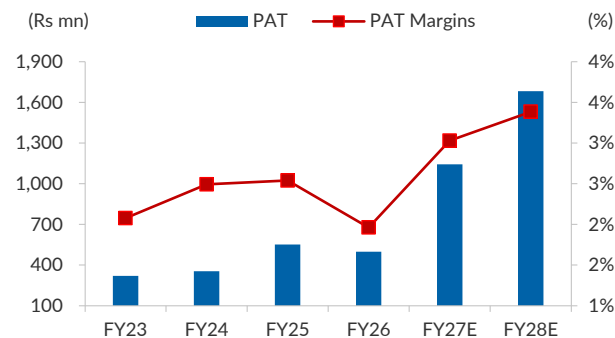
Source: Company, YES Sec

**Exhibit 44: PBT is expected to grow at faster clip**



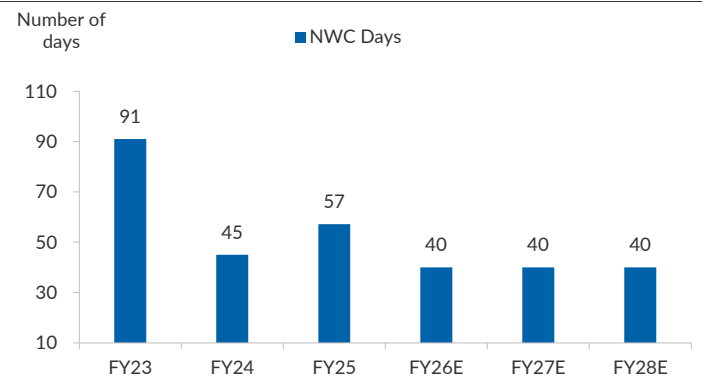
Source: Company, YES Sec

**Exhibit 45: PAT margin is set to improve on higher EBITDA and operating leverage**



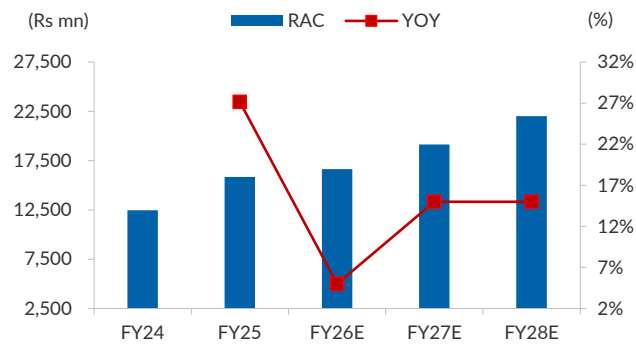
Source: Company, YES Sec

**Exhibit 46: NWC days are expected to reduce on backward integration and better payment terms from Hisense**



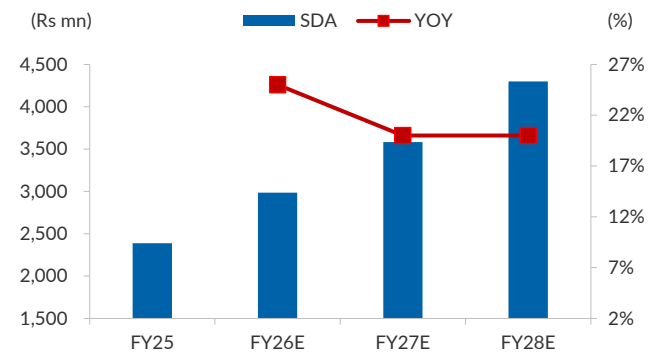
Source: Company, YES Sec

**Exhibit 47: RAC Segment is estimated to grow at ~12% CAGR over FY25-28E in line with industry**



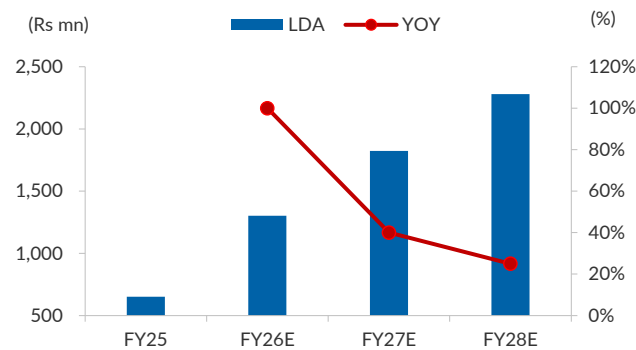
Source: Company, YES Sec

**Exhibit 48: SDA is expected to grow at ~20% CAGR from FY25-28E**



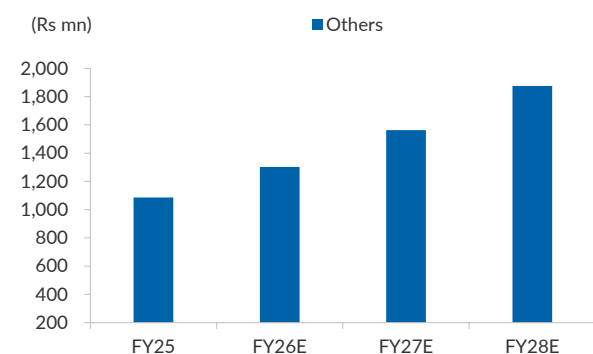
Source: Company, YES Sec

**Exhibit 49: LDA to see 51% CAGR on favorable base and new product launches**



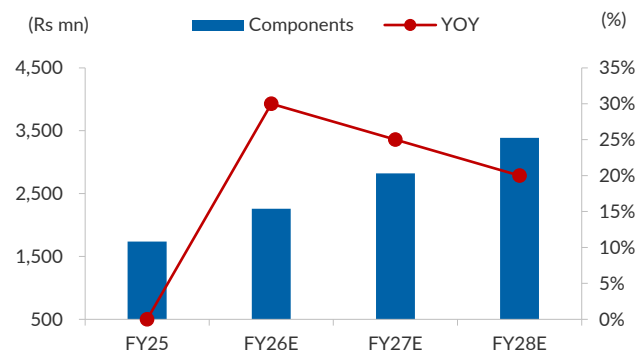
Source: Company, YES Sec

**Exhibit 50: Others segment is expected to see steady growth**



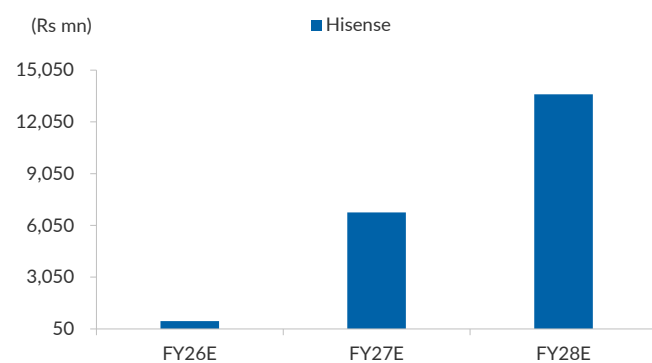
Source: Company, YES Sec

**Exhibit 51: Components revenue is expected to grow at 25% CAGR from FY25-28E**



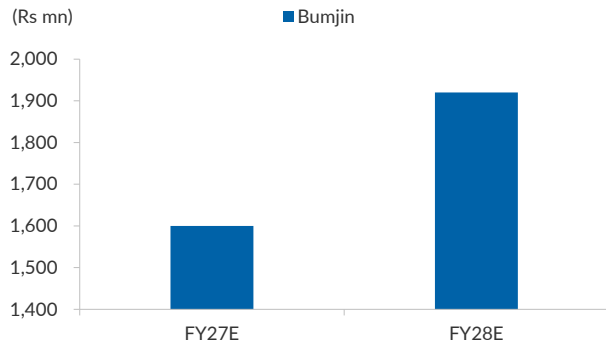
Source: Company, YES Sec

**Exhibit 52: Hisense revenue is expected to reach Rs13.9bn by FY28**



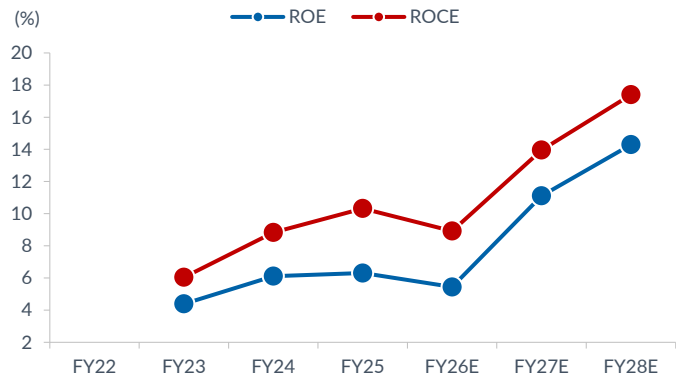
Source: Company, YES Sec

**Exhibit 53: Bumjin JV is expected to contribute revenue of Rs1.9bn in FY28**



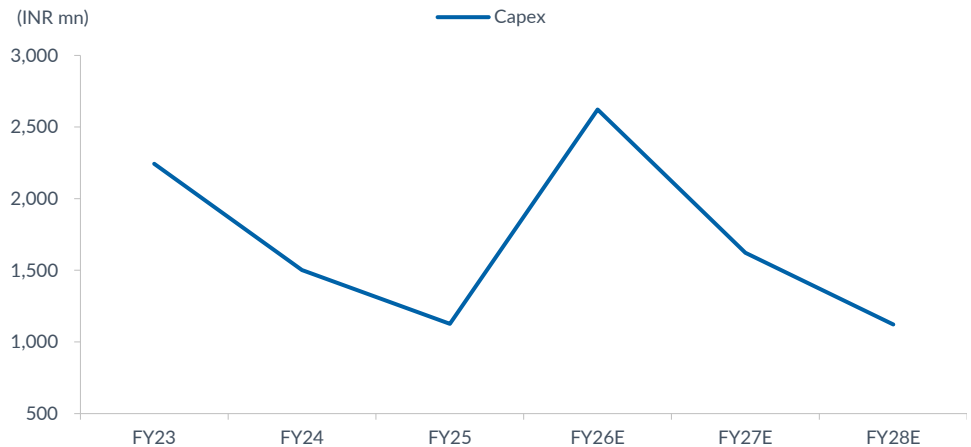
Source: Company, YES Sec

**Exhibit 54: Return ratios set to improve**



Source: Company, YES Sec

**Exhibit 50: Capex intensity is set to reduce going forward**



Source: Company, YES Sec

## PEER COMPARISON

Co.	Revenue				Revenue CAGR 25-28 (%)	EBITDA Margins (%)				PAT				PAT CAGR FY25-28 (%)
	FY25	FY26	FY27	FY28		FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	
AMBER	99,730	122,505	150,500	186,166	23.1	7.7	8.0	8.6	9.1	2,512	3,856	5,611	7,981	47.3
PGEL	48,695	57,190	74,282	94,883	24.9	9.9	8.7	9.3	9.9	2,878	3,147	4,545	6,395	30.5
EPACK	21,709	25,387	37,726	49,716	31.8	7.3	7.3	7.8	8.6	551	498	1,143	1,683	45.1

Co.	ROE				PE				EV/EBITDA				EPS				Net Debt			
	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28
AMBER	11.5	15.3	18.4	20.9	116.3	73.4	50.7	35.8	38.6	29.9	22.8	17.5	71.7	113.3	164.1	232.0	12,151	12,753	12,276	9,674
PGEL	14.9	10.2	13.9	16.3	90.2	55.8	35.6	24.8	52.4	30.7	21.9	16.1	10.2	10.0	15.6	22.5	(5,955)	(3,980)	(4,354)	(9,237)
EPACK	6.0	7.2	10.3	12.8	63.5	70.3	30.6	20.8	24.3	21.6	14.4	10.2	5.7	5.2	11.9	17.5	3,255	4871	7,200	8,494

### Exhibit 55: EPACK operates across categories

Name of the EMS/OEM	Window AC	Split AC	AC Components	Water Dispenser	Kitchen Appliances	Sheet Metals	Plastic Components
Epac Durable Ltd	✓	✓	✓	✓	✓	✓	✓
Dixon Technologies			✓			✓	✓
Amber Enterprises India Ltd+Iljin Electronics India Pvt Ltd	✓	✓	✓			✓	✓
PG Electroplast	✓	✓	✓			✓	✓
Elin Electronics Ltd					✓	✓	✓
Veeline Industries Ltd				✓	✓		
Vending Updates India Pvt Ltd	•	•	•	✓	✓	•	•

Source: EPACK RHP, Industry, YES Sec

## Key risks to our investment thesis

- **Competitive intensity:** The Indian consumer durables industry is characterized by a limited number of large but multiple ODM/OEM players. Intense competition and potential industry slowdowns could weigh on the company's growth trajectory and margins.
- **Inflation and Commodity Price Risk:** The industry has a high dependency on numerous critical small components. Extraordinary spikes in commodity prices (e.g., copper, aluminum, plastics) combined with intense price competition and delays in passing on cost increases could adversely affect profitability. Higher inflation can lead to increased raw material prices and higher input costs, thereby impacting the company's margins.
- **Industry risk:** The RAC and SDA market comprises limited players in India. The risk of losing customers due to potential delays in order completion, quality issues, and inadequate supplies can lead to revenue loss for the company. Pricing pressure from customers may adversely affect the company's gross margin, profitability and ability to increase prices.

## ABOUT THE COMPANY

### Company Profile

Founded in 1999, EPACK Group has built a legacy of over 25 years across diverse manufacturing and infrastructure sectors. The Group consists of three companies:

- EPACK Durable Limited – Leading OEM/ODM manufacturer of living appliances, serving major consumer brands.
- EPACK Prefab Technologies – One of India's largest players in the Pre-Engineered Buildings (PEB) segment, offering end-to-end turnkey solutions from design to erection. Its EPS Packaging vertical is the largest EPS packaging manufacturer in India, serving industries such as construction, packaging, and consumer goods.
- EPACK Petrochem Solutions Pvt. Ltd. Focused on innovation and manufacturing in the petrochemical sector.

Established in 2003, EPACK Durable is India's leading Original Design Manufacturer (ODM) for room air conditioners (RAC), with a 24% market share. The company began as an Original Equipment Manufacturer (OEM) for RAC brands and has since diversified into small domestic appliances (induction cooktops, mixer grinders, water dispensers) and large domestic appliances (air coolers, washing machines). It has developed the highest level of backward integration for RACs at a single location in India, enhancing cost efficiency and operating performance.

EPACK Durable operates manufacturing facilities in Dehradun (Uttarakhand), Bhiwadi (Rajasthan), and Sri City (Andhra Pradesh), supported by four R&D centres. Its client base includes leading consumer durable companies such as Blue Star, Daikin, Carrier Midea, Voltas, Havells, Haier, Godrej & Boyce, Bajaj Electricals, BSH, and Usha. The product portfolio spans complete RAC systems (window and split ACs), small domestic appliances, and a wide range of components including heat exchangers, fans, sheet metal parts, PCBAs, and motors. Promoters bring over 100 years of cumulative experience in the electronics manufacturing industry.

Product	Capacity (mn units) FY26	Manufacturing Facility
RAC IDU	1.6	Dehradun, Bhiwadi, Sri City
RAC ODU	2.05	Dehradun
RAC WAC	0.62	Dehradun
Air cooler	0.6	Sri City
Washing Machine	0.6 (In two phases)	Sri City
Induction Cooktop	2	Bhiwadi, Sri City, Dehradun
Water Dispenser	0.11	Sri City, Dehradun
Mixer Grinder	0.62	Sri City, Dehradun
Air Fryer		Sri City
Components		Dehradun, Bhiwadi, Sri city



## MANAGEMENT TEAM

### Bajrang Bothra

*Chairman and Whole-time Director*

- He oversees the business operations and management of the company. He has a master's degree in commerce from Shri Ram College of Commerce, University of Delhi, Delhi. He has approximately 27 years of experience in the electronics manufacturing sector. He is currently the chairman of the MSME council of the Consumer Electronics and Appliances Manufacturers Association ("CEAMA") (and a co-opted member of CEAMA executive committee), a patron of the Jain International Trade Organisation Administrative Training Foundation and the trustee of Bhagwan Mahavir Relief Foundation Trust.

### Ajay DD Singhania

*Managing Director and Chief Executive Officer*

- He holds a bachelor's degree in technology (in electrical engineering) from Regional College of Engineering, Himachal Pradesh University, Hamirpur, Himachal Pradesh, and a master's degree in business administration from University of Scranton, Pennsylvania. He is a Paul Harris Fellow of the Rotary Foundation of the Rotary International. He has also completed a certificate course in 'Executing Growth Strategies' from the Wharton School, University of Pennsylvania, and an executive program from the Indian School of Business demonstrating his commitment to continuous learning and honing his leadership skills. He has approximately 24 years of experience in the electronics manufacturing sector. He oversees the sales and marketing, production, supply chain management, and R&D departments of the Company.

### Sanjay Singhania

*Non-Executive Director*

- He holds a bachelor's degree in commerce (with major in accountancy) from Gauhati University, Guwahati, Assam, and a master's degree in business administration from Swinburne University of Technology, Victoria, Australia. He has approximately 24 years of experience in the electronics manufacturing sector. He provides support to finance, accounts, legal, information technology and human resources departments.

### Laxmi Pat Bothra

*Non-Executive Director (Member)*

- He holds a Diploma in Mechanical Engineering from the Board of Technical Education, Delhi. He has an experience of approximately 27 years in the electronics manufacturing sector.

### Krishnamachari Narasimhachari

*Independent Director*

- He holds a bachelor's degree in commerce from University of Delhi, Delhi, a master's degree in commerce from University of Delhi, Delhi, and a post graduate diploma in human resource management from Indira Gandhi National Open University, New Delhi. He is an associate of the Indian Institute of Bankers and has received an award in general business (finance) from the University of California. He has approximately 39 years of experience in the banking sector. He has previously served as the managing director of State Bank of Mysore and retired as the deputy managing director at the State Bank of India.

### Priyanka Gulati

*Independent Director*

- She is an associate of the Institute of the Chartered Accountants of India. She has approximately 17 years of experience in handling managerial functions. She is currently a partner at Grant Thornton Bharat LLP and has previously served as a director in Manthan Management Solutions Private Limited and a manager in Accenture Services Private Limited.

### Narayan Lodha

## Executive Director & Group CFO

- He is a seasoned professional with experience of more than 2 decades with expertise in Fund raising through IPO, PE, Strategic placement, Debt and Corporate Finance, financial planning, due diligence and takeovers, financial management and control, cost planning and budgetary control, project planning and execution, finalization of accounts, fund management, taxation and statutory compliance. He is a qualified Chartered Accountant and a Company Secretary and holds Diploma in IFRS-ACCA(UK). He has been previously associated with various esteemed Group which majorly includes Vikram Solar Ltd., Inox Green Energy Services Limited and INOX Wind Limited as Chief Financial Officer, where he has played instrumental roles in steering Financial Strategy and execution.

## Ravi Gupta

Independent director (Member)

- Dr. Ravi Gupta has done MBA (Finance) from Delhi University (FMS). He has completed his Ph.D. from Delhi University (FMS) and he is a Law Graduate from Delhi University. Dr. Gupta was previously employed as Associate Professor in Commerce Department in Shri Ram College of Commerce (Delhi University) for over 33 years, was Nominated member of the committee formed by Government of India to review income tax law and was Appointed as Government Nominee on the Central Council of the Institute of Chartered Accountants of India for 2 terms and has served two terms as Independent Director on the Board of IFCI Ventures Limited. He has over 35 years of experience in the areas of Finance and Direct & Indirect taxation matters. He has conducted many corporate training programmes and authored many books on Direct Taxation including a Concise Commentary on Direct Taxes, Issues on Direct Taxes, Direct Taxes Ready Reckoner, Guide to TDS, Guide to Capital Gains, Guide to Black Money Act and Guide to Income Declaration Scheme.

## Shashank Agarwal

Independent Director

- He holds a bachelor's degree in engineering (mechanical) from Manipal Institute of Technology, Karnataka. He has approximately 14 years of experience in the marketing sector. He is currently the managing director in Salasar Techno Engineering Limited.

## Sameer Bhargava

Independent Director

- He is an Independent Director of the Company. He holds a bachelor's degree in engineering (mechanical) from Bangalore University, Bengaluru, Karnataka, and a master's degree in business administration from R.A. Podar Institute of Management, University of Rajasthan, Jaipur, Rajasthan. He has approximately 36 years of experience in the heating, ventilation and air conditioners, precision engineering, and white goods manufacturing sectors. He has previously served as the vice-president in Highly Electrical Appliances India Private Limited, assistant director – strategic sourcing in Carrier Airconditioning and Refrigeration Limited, senior manager – commodity and finished goods in Whirlpool of India Limited, at the National Engineering Industries Limited (NBC Bearings) and Electrolux Kelvinator Limited (formerly Maharaja International Limited).

**Exhibit 56: Product portfolio**





Source: YES Sec

## Exhibit 57: Upcoming Products

FY26	FY27
<p><b>Nutri Blender</b> Range: 300W (Copper motor)</p> 	<p><b>Hair Dryer</b> Range: 1600W (High-Speed DC Motor)</p> 
<p><b>Infrared Cooktop</b> Range: 2000W-2200W</p> 	<p><b>Air Purifier</b> Range: 5W</p> 
<p><b>Coffee Maker</b> Range: 0.65-Litre 600W</p> 	<p><b>Tower Fan</b> Range: 40W</p> 
<p><b>Dry Vacuum Cleaner</b> Range: 1700 W &amp; 42 LTR</p> 	

Source: YES Sec

## Exhibit 58: The journey so far...

2003	Commenced as an OEM for RAC brands
2008	Started the manufacturing of sheet metal press shop
2010	Entered into the business of Injection-molded components manufacturing
2011	Added Copper tubing fabrication into its portfolio
2012	Initialed designing and manufacturing of outdoor units as an original design manufacturer
2013	Commenced the business of Induction cooktop manufacturing
2014	Commenced design and manufacturing i.e. original design manufacturing of window air conditioners
2015	Heat exchanger manufacturing
2017	Started manufacturing of Water dispenser
2018	Introduced manufacturing of Mixer grinder
2019	Commenced the manufacturing of IDU, started manufacturing of 5 mm heat exchangers, Converted from Partnership Firm to Private Limited Company
2021	Bhiwadi manufacturing facility Investment from ICICI Venture Fund
2022	Bhiwadi manufacturing facility PCB Manufacturing Setup Universal Motor Setup ICT Coil Manufacturing Setup CFF Manufacturing
2023	Installed designing and manufacturing of outdoor units as an original design manufacturer Sri City Manufacturing Facility Auto Brasing Setup in All Plants
2024	Commenced manufacturing of Air-Coolers Company listed on NSE and BSE CFF Fully Automatic Setup in Sri City
2025	Manufacturing tie-up arrangement with Panasonic Life Solutions India Private Limited Manufacturing tie-up agreement with Hisense International Singapore Holding Pte. Limited Commenced the Production of "Air Fryer"
2026 Ongoing	Commenced Production of "Washing Machine" and entered into Joint Venture Agreement with Bumjin Electronics Co. Limited to manufacture a range of smart audio products in India

Source: Company, YES Sec

## FINANCIALS

**Exhibit 59: Balance sheet**

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity capital	958	960	960	960	960
Reserves	7,964	8,559	9,057	10,200	11,883
Net worth	8,922	9,518	10,017	11,160	12,842
Debt	3,314	3,697	6,134	7,985	9,033
Deferred tax liab (net)	188	225	225	225	225
Other non current liabilities	425	331	341	376	409
Total liabilities	12,849	13,771	16,716	19,745	22,510
Fixed Asset	5,634	6,044	8,011	8,889	9,133
Investments	85	199	199	199	199
Other Non-current Assets	1,954	3,810	4,225	5,460	6,762
Net Working Capital	4,105	3,276	3,019	4,413	5,877
Inventories	3,782	5,807	6,608	9,819	12,940
Sundry debtors	2,124	2,980	3,130	4,651	6,129
Loans and Advances	2,389	97	114	169	223
Sundry creditors	4,156	5,389	6,608	9,819	12,940
Other current liabilities	657	947	1,075	1,502	1,918
Cash & equivalents	1,071	442	1,262	784	539
Total Assets	12,849	13,771	16,716	19,745	22,510

Source: YES Sec

**Exhibit 60: Balance Sheet**

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	14,196	21,709	25,387	37,726	49,716
Operating profit	1,162	1,577	1,850	2,938	4,276
Depreciation	355	474	627	722	861
Interest expense	389	539	602	797	1,006
Other income	89	211	87	248	154
Profit before tax	507	774	708	1,666	2,563
Taxes	138	193	175	423	655
Minorities and other	-	-	2	67	192
Adj. profit	368	582	531	1,176	1,716
Exceptional items	15	30	33	33	33
Net profit	354	551	498	1,143	1,683

Source: YES Sec



## Exhibit 61: Cash Flow

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	896	1,313	1,309	2,463	3,569
Depreciation	355	474	627	722	861
Tax paid	(138)	(193)	(175)	(423)	(655)
Working capital Δ	(2,306)	829	257	(1,394)	(1,464)
Other operating items					
Operating cashflow	(1,194)	2,423	2,019	1,369	2,311
Capital expenditure	(1,832)	(884)	(2,594)	(1,600)	(1,105)
Free cash flow	(3,025)	1,539	(575)	(230)	1,205
Equity raised	5,432	45	0	-	-
Investments	(37)	(113)	-	-	-
Debt financing/disposal	(1,610)	383	2,437	1,851	1,048
Interest paid	(389)	(539)	(602)	(797)	(1,006)
Dividends paid	-	-	-	-	-
Net Δ in cash	316	(628)	820	(478)	(246)

Source: YES Sec

## Exhibit 62: Du-pont analysis

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Tax burden (x)	0.73	0.75	0.75	0.71	0.67
Interest burden (x)	0.57	0.59	0.54	0.68	0.72
EBIT margin (x)	0.06	0.06	0.05	0.07	0.07
Asset turnover (x)	0.88	1.15	1.14	1.36	1.45
Financial leverage (x)	2.68	2.05	2.28	2.62	2.85
RoE (%)	6.1	6.3	5.4	11.1	14.3

Source: YES Sec

## Exhibit 63: Ratio Analysis

Y/e 31 Mar	FY24	FY25	FY26E	FY27E	FY28E
Growth matrix (%)					
Revenue growth	(7.8)	52.9	16.9	48.6	31.8
Op profit growth	13.3	35.8	17.3	58.8	45.6
EBIT growth	15.1	46.6	(0.3)	88.1	44.9
Net profit growth	7.3	57.8	(8.6)	121.4	45.9
Profitability ratios (%)					
OPM	8.2	7.3	7.3	7.8	8.6
EBIT margin	6.3	6.1	5.2	6.5	7.2
Net profit margin	2.6	2.7	2.1	3.1	3.5
RoCE	8.8	10.3	8.9	14.0	17.4
RoNW	6.1	6.3	5.4	11.1	14.3
RoA	2.3	3.1	2.4	4.2	5.0

Y/e 31 Mar	FY24	FY25	FY26E	FY27E	FY28E
<b>Per share ratios</b>					
EPS	3.8	6.1	5.5	12.3	17.9
Dividend per share	-	-	-	-	-
Cash EPS	7.5	11.0	12.1	19.8	26.9
Book value per share	93.1	99.2	104.4	116.3	133.8
<b>Valuation ratios</b>					
P/E	35.4	79.7	59.9	41.8	30.4
P/CEPS	29.1	60.7	49.1	35.3	26.3
P/B	6.1	10.7	9.8	8.1	6.5
EV/EBIDTA	26.6	48.3	39.1	29.1	21.1
<b>Payout (%)</b>					
Dividend payout	-	-	-	-	-
Tax payout	27.3	24.9	24.7	25.4	25.6
<b>Liquidity ratios</b>					
Debtor days	54.6	50.1	45.0	45.0	45.0
Inventory days	97.2	97.6	95.0	95.0	95.0
Creditor days	106.9	90.6	95.0	95.0	95.0

Source: YES Sec



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