

EPACK Durable Ltd. (EPACK)

Consumer Electricals | NBIE Conference Note Update

BUY

CMP: Rs279 | Target Price (TP): Rs413 | Upside: 48%

November 17, 2025

Diversifying now, scaling for FY28

Key Points

- We hosted Mr. Narayan Lodha, group CFO of Epack Durable, who highlighted that Q2 performance was impacted by a sharp slowdown in the RAC segment, driven by inventory delays and an extended period of nearly one and a half months of zero sales following the GST announcement. Despite this temporary setback, the management remains optimistic and expects full-year growth of around mid-teens while maintaining a medium-term growth trajectory of 18–20% CAGR over the next three to five years.
- **Components:** Management highlighted the company manufactures PCBs, plastic parts, and sheet metal in-house, while compressors—about 20% of the cost—are outsourced. Components remain a key investment focus, ensuring year-round utilization, with plans to scale capacity to 4mn units and extend applications to smart meters, small appliances, and auto parts.
- **Washing machines:** The management said the company currently produces 7–11kg top-load fully automatic models and sees strong growth potential in this large market. The focus ahead is on launching higher-capacity (11–15kg) top-load and front-load machines, leveraging the technology partnership with Hisense.
- **Small domestic appliances:** The management indicated a focus on products such as vacuum cleaners and coffee makers, which typically see a seasonal slowdown in Q3, followed by stronger demand in Q4. They also highlighted plans to enter high-margin categories like sound boxes and premium speakers, where margins can be around 40%-50%.
- We maintain our BUY rating on EPACK Durable with a revised target price of Rs413, valuing the stock at 30x Sep-27E EPS, a multiple we consider fair given its strong growth visibility. With the Hisense facility set to begin mass production by Q4FY26, the company is well-positioned for a sharp rebound in FY27E. We expect a 28% revenue CAGR over FY25–28E, supported by an improving product mix, better operating leverage, and sustained momentum in the SDA, LDA, and components segments. The Hisense JV, focused on exports, further strengthens EPACK's growth profile by reducing dependence on the domestic market, thus reinforcing our positive view on its medium-term outlook.

Growth holds beyond AC: The management highlighted that while AC sales declined sharply in Q2 due to the GST-related demand pause, the company sustained momentum across other segments, including components, washing machines, televisions, and small domestic appliances. Inventory temporarily increased to about Rs4bn but has largely normalized post-Diwali. Client relationships remain strong—particularly with Voltas, which contributes around 40% of volumes—while partnerships with brands like Hisense are strengthening the company's position across categories. Backed by a cost-plus pricing structure and a diversified product portfolio, the company has built a solid foundation for long-term, broad-based growth.

Est Change	No change
TP Change	No change
Rating Change	No change

Company Data and Valuation Summary

Reuters:	EPAC.BO
Bloomberg:	EPACK IN
Mkt Cap (Rsbn/US\$m):	26.8 / 302.6
52 Wk H / L (Rs):	674 / 278
ADTV-3M (mn) (Rs/US\$):	33.9 / 0.4
Stock performance (%) 1M/6M/1yr:	(17.4)/(23.1)/(36.7)
Nifty 50 performance (%) 1M/6M/1yr:	3.2 / 4.5 / 9.5

Shareholding	4QFY25	1QFY26	2QFY26
Promoters	48.0	48.0	47.9
DII's	6.6	5.5	5.9
FII's	1.6	0.4	1.5
Others	43.8	46.0	44.7
Pro pledge	15.7	7.6	7.6

Financial and Valuation Summary

Particulars (Rsmn)	FY25	FY26E	FY27E	FY28E
Net Sales	21,709	23,498	32,663	45,619
Growth YoY (%)	52.9	8.2	39.0	39.7
Gross Margin (%)	16.3	18.0	18.3	18.3
EBITDA	1,577	1,592	2,435	3,543
EBITDA Margin (%)	7.3	6.8	7.5	7.8
Adj. PAT	551	446	1,029	1,610
Growth YoY %	55.9	(19.1)	130.7	56.5
Adj. EPS (Rs)	5.8	4.7	10.7	16.8
RoCE (%)	6.5	4.8	8.6	11.4
ROE (%)	6.0	4.6	9.8	13.6
RoIC	6.9	4.9	8.6	11.4
P/E	48.5	59.9	26.0	16.6
EV/EBITDA	17.0	16.8	11.0	7.5
P/B	2.8	2.7	2.4	2.1

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links – [2QFY26 Results](#) | [2QFY26 Result Note](#)

Please refer to the disclaimer towards the end of the document.

Pushing into high margin, non-seasonal plays: The company is actively expanding into non-seasonal and higher-margin segments. In components, where PCBs, plastics, and sheet metal are already manufactured in-house, the focus is on scaling capacity to 4mn units, ensuring year-round utilization. In washing machines, production currently includes 7–11kg top-load models, with plans to introduce larger-capacity and front-load variants through technology partnership with Hisense. The television segment is being developed around high-end Hisense models, while in small domestic appliances, the management is prioritizing premium categories such as sound systems and speakers, which can deliver margins as high as 90%. These diversification efforts are designed to create a balanced and resilient business portfolio.

AC recovery underway; focus on returns: Management expects the AC industry to rebound strongly in H2 with 25–30% growth and plans to align its own recovery with this upcycle. At the same time, the company is targeting ROCE above 15–16%, supported by disciplined capital allocation and a strict 5x asset-turn benchmark for every investment.

Investing today for a better FY28: Of the Rs4.5bn planned capex, Rs3.5bn will be deployed this year toward component capacity and new product categories. With a roadmap to reach Rs50bn in revenue by FY28, the company is prioritizing capacity optimization, product diversification, export expansion, and readiness for new BIS norms and emerging cooling technologies.

Exhibit 1: Change in our estimates

Description (Rsmn)	Changes in Estimates					
	FY26E			FY27E		
	Old	New	Change (%)	Old	New	Change (%)
Net Sales	23,498	23,498	-	32,663	32,663	-
EBITDA	1,592	1,592	-	2,435	2,435	-
EBITDA Margin (%)	6.8	6.8	0 bps	7.5	7.5	0 bps
Adj. PAT	446	446	-	1,029	1,029	-
Adj. EPS (Rs)	4.7	4.7	-	10.7	10.7	-

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Epack's existing product portfolio in SDA

Existing Product Range

- Induction Stove**
Range- 1200W-2200W (Single)
3500W (Dual)
Installed Capacity 2.00 Mn
- Water Dispenser**
Range: Floor-Standing and Table-Top
Installed Capacity 0.11 Mn
- Mixer Grinder**
Range- 500W-1000W
Installed Capacity 0.62 Mn
- Air Fryer** (Recently Launched)
Range- 1500W (Analog/Digital Model 4L& 5L)

Source: Company, Investor Presentation

Exhibit 3: Adding high-margin products and moving beyond RAC

FY26 Upcoming Products

- Infrared Cooktop**
Range- 2000W-2200W

Recently Launched

- Nutri Blender**
Range- 300W (Copper motor)
- Coffee Maker**
Range- 0.65-Litre 600W
- Dry Vacuum Cleaner** (Recently Launched)
Range- 1700 W & 42 LTR

Source: Company, Investor Presentation

Exhibit 4: Epack's ~70% backward integration in RAC component will help in improving margins going ahead

EPACK DURABLE		COMPONENTS		
Brands, Defining Excellence				
	Components	In-house	Components	Segments
	Plastic Molding	✓	✓	IDU, WAC, Refrigerators, Washing Machine, Consumer Durables, Energy Meter, Automotive
	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, Investor Presentation

Exhibit 5: Well diversified client portfolio



Source: Company, Investor Presentation

Exhibit 6: Future growth initiatives in place

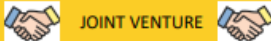


Powering Brands, Defining Excellence

Growth Initiatives

HISENSE

- Established a strategic partnership with **Hisense**, a global leader in consumer electronics and appliances, to manufacture air conditioners and appliances in India utilizing **Hisense's** advanced technology.
- Partnership anticipated to **deliver \$1 billion** in incremental revenue over five years.
- Strategic focus on the Indian market, with export potential targeting **SARC and MEA markets** to expand global footprint.
- Establishing** new manufacturing facility for wholly owned subsidiary EMTPL in Sri City, Andhra Pradesh.
- Production commencement targeted by end of Q3 FY26.
- ODM product supply initiated since March 2025.



EPAVO

- The joint venture, EPAVO Electricals Private Limited, is a **50:50 partnership** between the Company and **Ram Ratna Group**.
- It strengthens backward integration in our AC manufacturing by enhancing capabilities in **Brushless DC (BLDC) motors, HVAC products**, and related appliances.
- The JV is well positioned to capitalize on growing demand for energy-efficient and sustainable solutions.
- The greenfield manufacturing facility in Bhiwadi is commence production from Q2 FY26.

New Initiative

- Company has tie-up with Panasonic & Daikin and other RAC manufactures to produce **PCBA controllers** and **Copper components** for RACs.
- This **Strategic move** will enable the company to enter the EMS business, focusing on the manufacturing of critical components such as PCBA controllers, heat exchangers, CFFs, Copper Parts and molded parts, leveraging the benefits of the PLI scheme.
- Our facilities in Bhiwadi and Sri City will drive this business forward, partnering with industry leaders such as **Panasonic, Daikin**, etc., to optimize capacity and achieve manufacturing excellence

Source: Company, Investor Presentation

Key conference meet highlights

Management Commentary

- The management aims to reduce dependency on the AC segment by diversifying into new brands, SDA, and especially the components business.
- The management has set a ROCE target of above 15–16%, while the current return remains compressed at around 10%.
- The management highlighted that during the GST transition, sales were nearly zero for about 1.5 months (mid-August to October), thereby significantly impacting Q2 performance.

Outlook

- The management believes that an early winter in North India may advance the onset of summer demand in South India to December or January, while North Indian demand may begin picking up by February.
- The company expects that the new BIS norms effective from January 1 will slightly raise product prices by about Rs500–Rs1,000, but this is unlikely to materially benefit margins unless accompanied by scale efficiencies and cost optimization.
- The company is proactively preparing for emerging technologies and future standards, including liquid cooling solutions for data centers.

Segment-wise performance

Air Conditioners

- The company serves as a key manufacturer for leading clients, with Voltas being the largest anchor customer, contributing nearly 40% of total manufacturing volume.
- Gross margins stand at roughly 13–14%, while net margins are around 7–8%. Non-branded products generate 2–2.5% higher margins compared to branded ones like Voltas.

Washing Machines (WM)

- The management views washing machines as a major long-term growth opportunity with strong future potential.
- The company is focused on high-end, fully automatic models—top load (7–11kg and 11–15kg) and upcoming front load variants—while avoiding the lower-end price segment.

Television (TV)

- The company is adding televisions as the next product category, primarily through assembly-based manufacturing.
- The management stated that TV margins are lower compared to those of air conditioners.

Components

- The company is significantly expanding component capacity, targeting an output of 4mn components for its 2mn AC manufacturing base.
- Developing Printed Circuit Boards (PCBs) is a key R&D priority, starting with washing machines and later expanding to TVs. Certain sound box PCB components offer exceptionally high margins of up to 40–50%.

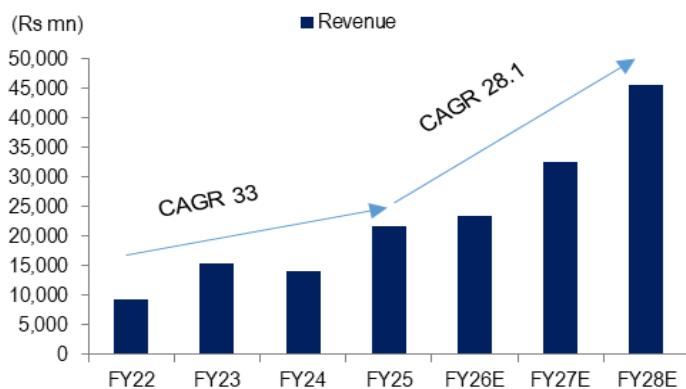
Small Domestic Appliances (SDA)

- SDA demand typically peaks during festive seasons such as Diwali and moderates in Q3.
- Recent launches include coffee makers, vacuum cleaners, and next-generation infrared and induction cooktops.

Capex

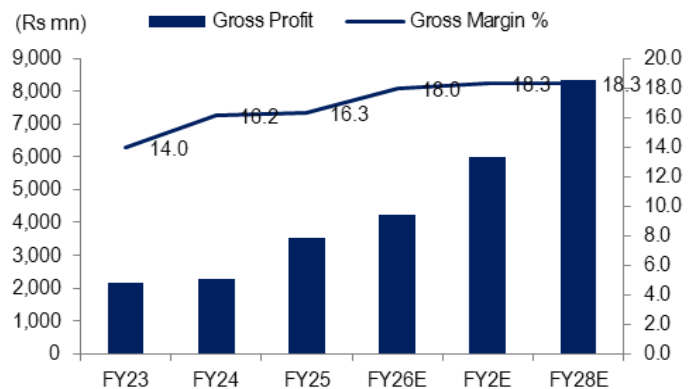
- The management has outlined a total capital expenditure plan of approximately Rs4.5bn.
- Around Rs3.5bn of this capex is expected to be deployed within the current fiscal year.
- The primary investment focus remains on component manufacturing and capacity expansion for new product categories like washing machines, rather than immediate expansion of AC assembly lines.

Exhibit 7: We expect Epack to deliver a revenue CAGR of ~28% from FY25-FY28E



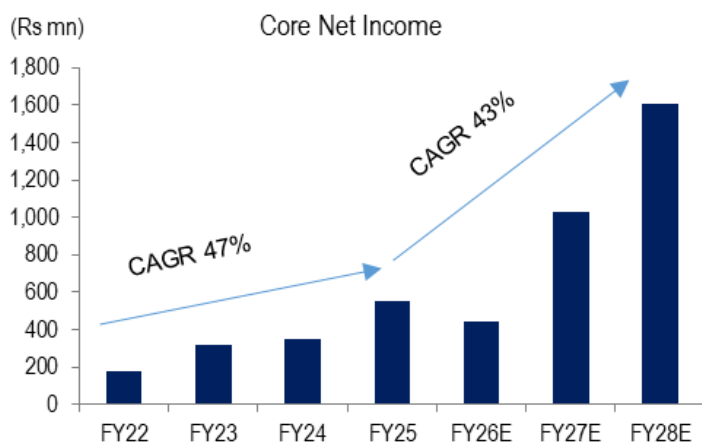
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 8: Gross margin to expand by ~200bps by FY28E



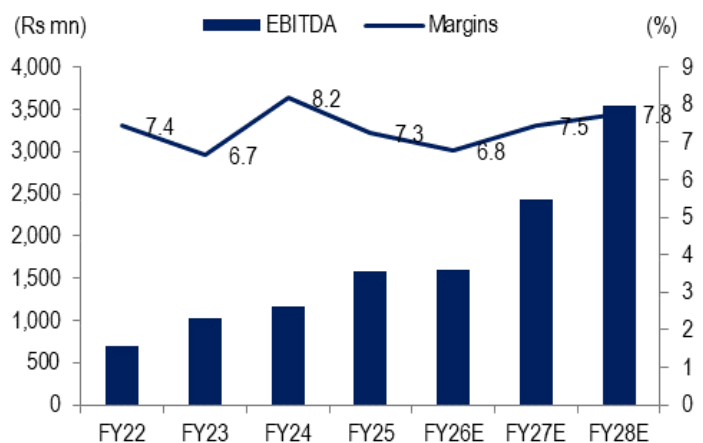
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 9: We expect Epack to deliver a PAT CAGR of ~43% from FY25-FY28E

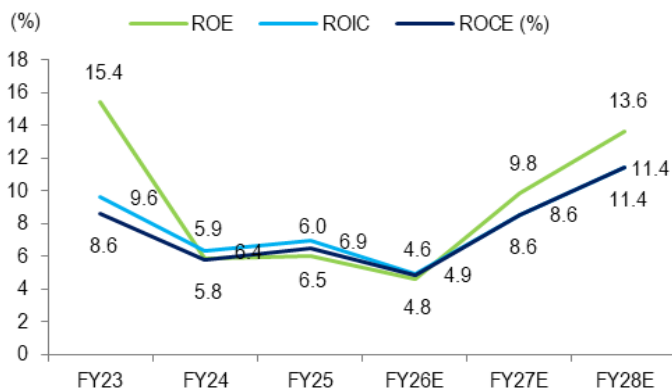


Source: Bloomberg, Nirmal Bang Institutional Equities Research

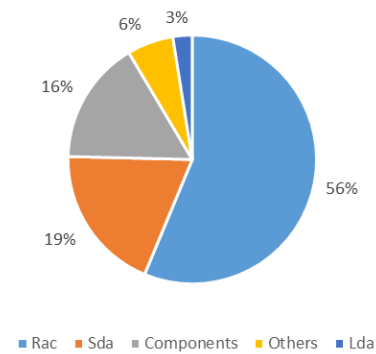
Exhibit 10: EBITDA margin to be maintained at ~50bps by FY28E



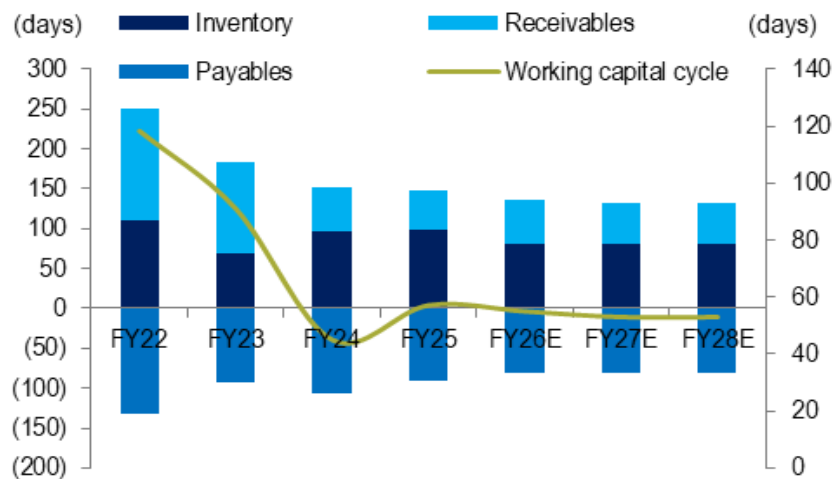
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 11: Return ratios to expand by FY28E
Exhibit 12: 1HFY26 revenue contribution


Source: Bloomberg, Nirmal Bang Institutional Equities Research

1HFY26 Revenue Contribution


Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 13: NWC days to remain stable at ~50


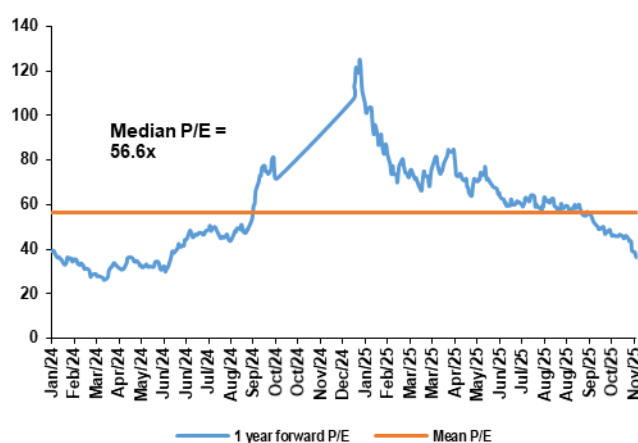
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 14: Strategic capital investment by end of Q2FY26-27

Location	Investment (Rsmn)	Q1FY26 update (Rsmn)
EDL Dehradun	200	2
EDL Bhiwadi	1,250	356
EDL Sricity	2,250	399
New Sricity Plant through EMPTL (WOS)	1,000	532

Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 15: One-year rolling forward P/E chart



Source: Bloomberg, Nirmal Bang Institutional Equities Research

Financials

Exhibit 16: Income statement

Y/E March (Rsmn)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	14,196	21,709	23,498	32,663	45,619
% growth	(7.8)	52.9	8.2	39.0	39.7
Gross Profit	2,296	3,531	4,230	5,977	8,348
Gross Margin (%)	16.2	16.3	18.0	18.3	18.3
Staff cost	482	692	997	1,426	2,053
% of sales	3.4	3.2	4.2	4.4	4.5
Other Expenses	653	1,262	1,641	2,116	2,751
% of sales	4.6	5.8	7.0	6.5	6.0
EBITDA	1,162	1,577	1,592	2,435	3,543
% growth	13.3	35.8	0.9	53.0	45.5
EBITDA margin (%)	8.2	7.3	6.8	7.5	7.8
Depreciation	355	474	712	684	744
EBIT	807	1,103	880	1,751	2,800
Interest	389	539	498	613	910
Other Income	89	211	213	234	257
PBT (bei)	507	774	595	1,372	2,147
PBT	507	774	595	1,372	2,147
Effective tax rate (%)	27.3	24.9	25.0	25.0	25.0
PAT	368	582	446	1,029	1,610
Adj PAT	354	551	446	1,029	1,610
% growth	5.5	55.9	(19.1)	130.7	56.5

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 18: Balance sheet

Y/E March (Rsmn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	958	960	960	960	960
Reserves	7,964	8,559	9,005	10,034	11,644
Net worth	8,922	9,518	9,965	10,994	12,604
Short-term Loans	2,696	3,371	3,649	5,072	7,084
Long-term Loans	618	326	500	500	500
Total debt	3,314	3,697	4,149	5,572	7,584
Net debt	2,243	3,255	2,578	2,689	2,681
Other non-current liabilities	613	425	685	864	1,118
Total Equity & Liabilities	12,850	13,641	14,798	17,430	21,306
Gross Block	6,775	6,897	10,897	11,897	12,897
Depreciation	0	0	712	1,396	2,139
Net Block	6,775	6,897	10,185	10,502	10,758
CWIP	266	582	630	876	1,223
Other non-current assets	633	1,835	2,229	3,093	4,316
Investments	0	0	0	0	0
Trade receivables	2,124	2,980	3,541	4,743	6,624
Inventories	3,782	5,807	5,150	7,159	9,999
Cash & Cash Equivalents	1,071	442	1,571	2,883	4,903
Other Current assets	3,028	1,359	1,471	2,045	2,856
Total Current assets	10,004	10,589	11,733	16,830	24,382
Trade payables	4,156	5,389	5,150	7,159	9,999
Other current liabilities	673	874	4,828	6,712	9,374
Total current liabilities	4,829	6,263	9,979	13,871	19,372
Total Assets	12,850	13,641	14,798	17,430	21,306

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 17: Cash flow

Y/E March (Rsmn)	FY24	FY25	FY26E	FY27E	FY28E
PBT	492	551	595	1,372	2,147
Depreciation	355	474	712	684	744
Other adjustments	395	506	-	-	-
Change in Working capital	1,424	(1,182)	3,700	107	(30)
Tax paid	96	37	149	343	537
Operating cash flow	2,570	313	4,858	1,820	2,324
Capital expenditure (-)	(1,566)	(1,126)	(4,000)	(1,000)	(1,000)
Free cash flow	1,003	(814)	858	820	1,324
Other investing activities	(2,200)	181	(182)	(931)	(1,316)
Investing cash flow	(3,766)	(946)	(4,182)	(1,931)	(2,316)
Issuance of share capital	4,000	-	-	-	-
Movement of Debt	(1,773)	386	452	1,423	2,012
Dividend paid (incl DDT)	-	-	-	-	-
Other financing activities	(561)	(680)	0	-	-
Financing cash flow	1,666	(294)	452	1,423	2,012
Net change in cash flow	469	(927)	1,128	1,313	2,020
Opening cash	755	1,071	144	1,272	2,585
Closing cash	1,071	144	1,272	2,585	4,604

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 19: Key ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Adjusted EPS	3.7	5.8	4.7	10.7	16.8
Book value	93.1	99.4	104.0	114.8	131.6
DPS	0.0	0.0	0.0	0.0	0.0
Valuation (x)					
P/Sales	1.9	1.2	1.1	0.8	0.6
EV/EBITDA	23.0	17.0	16.8	11.0	7.5
P/E	75.6	48.5	59.9	26.0	16.6
P/BV	3.0	2.8	2.7	2.4	2.1
Return ratio (%)					
RoCE	5.8	6.5	4.8	8.6	11.4
RoCE (Pre- Tax)	7.9	8.7	6.4	11.4	15.2
RoE	5.9	6.0	4.6	9.8	13.6
RoIC	6.4	6.9	4.9	8.6	11.4
Profitability ratio (%)					
Gross Margin	16.2	16.3	18.0	18.3	18.3
EBITDA margin	8.2	7.3	6.8	7.5	7.8
PAT margin	2.5	2.5	1.9	3.2	3.5
Liquidity ratios (%)					
Current ratio	1.3	1.1	0.9	0.9	0.9
Quick ratio	0.8	0.5	0.5	0.5	0.5
Solvency ratio (x)					
Net Debt-Equity	0.3	0.3	0.3	0.2	0.2
Turnover ratio					
Fixed asset turnover ratio (x)	2.1	3.1	2.3	3.1	4.2
Debtor days	55	50	55	53	53
Inventory days	97	98	80	80	80
Creditors days	107	91	80	80	80
Net Working capital days	45	57	55	53	53

Source: Company, Nirmal Bang Institutional Equities Research

Rating Track

Date	Rating	Market price (Rs)	Target price (Rs)
26 March 2025	Buy	344	504
29 May 2025	Buy	376	504
21 July 2025	Buy	363	468
22 August 2025	Buy	385	468
17 November 2025	Buy	279	413

DISCLOSURES

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BUY > 15%

HOLD -5% to 14%

SELL < -5%

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