EPL Limited

13 November 2025

Healthy all-round performance; Margins up on shift in mix

RESULT UPDATE

Sector: Packaging	**Rating: BUY**
CMP: Rs 199	**Target Price: Rs 301**

Stock Info

Sensex/Nifty	84,467 /25,876
Bloomberg	EPLL IN
Equity shares (mn)	320
52-wk High/Low	Rs 290/175
Face value	Rs 2
M-Cap	Rs 63.7bn/ USD 0.7bn
3-m Avg volume	USD 1.4mn

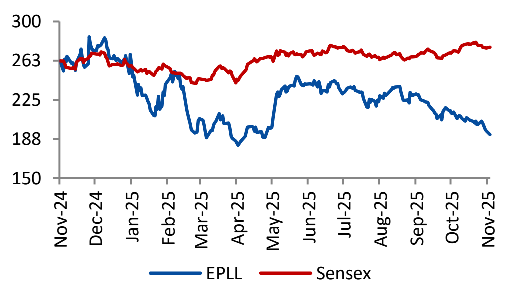
Financial Snapshot (Rs mn)

Y/E Mar	FY25	FY26E	FY27E
Net sales	42,133	46,817	52,266
EBITDA	8,396	9,597	10,714
PAT	3,638	4,026	4,833
EPS (Rs)	11.4	12.6	15.1
PE (x)	17.8	15.8	13.2
P/B (x)	2.7	2.5	2.2
EV/EBITDA (x)	8.4	7.2	6.3
RoE (%)	16	16	18
RoCE (%)	16	18	20
D/E (x)	0.33	0.27	0.21
OPM (%)	19.9	20.5	20.5
DPS (Rs)	5.0	5.6	6.7
Dividend payout (%)	44	44	44

Shareholding Pattern (%)

	Sep'25	Jun'25	Mar'25
Promoter	26.4	26.4	51.3
–Pledged			
FII	17.4	17.2	16.5
DII	10.0	10.4	11.0
Others	46.2	50.0	21.2

Stock Performance (1-year)



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EPL Ltd (EPLL IN) posted in line 2QFY26 (consolidated). Revenue grew 11% YoY and 9% QoQ to Rs 12.1bn (broadly in line), supported by strong performance in the Americas and EAP/China regions. Gross margin expanded 162bps YoY but contracted 59bps QoQ to 59.6% (estimate of 60%). EBITDA jumped 15.6% YoY and 12.5% QoQ to Rs 2.5bn (broadly in line). EBITDA margin of 20.8% (up 83bps YoY and 67bps QoQ; estimated at 20.5%) was driven by richer product mix, operating leverage, cost efficiency measures, and improved execution across regions. The Beauty and Cosmetics (B&C) segment continued to deliver exceptional performance, recording over 26% YoY growth, led by strong traction in the EAP and Americas regions. Management reiterated its double-digit revenue growth guidance for FY26. Raised FY26E/FY27E EBITDA margin by 50bps each but retained PAT due to higher tax rate. Reiterating BUY with a target price of Rs 301 (unchanged), based on 20x FY27E P/E (unchanged). Key risks: Subdued demand due to global recession, higher commodity prices, freight & logistic issues.

Geographical performance

1) **AMESA:** Sales were flat YoY (up 4% QoQ) at Rs 3.9bn (broadly in line), impacted by GST-led inventory corrections in the oral care segment and lower inter-company laminate sales. Robust growth in the B&C segment offset the weakness in oral care, which is likely to improve from 2HFY26. EBIT rose 2%/6% YoY/QoQ to Rs 447mn (in line); margin expanded 26bp/22bp YoY/QoQ to 11.4%.

2) **EAP:** Sales grew at 11%/10% YoY/QoQ to Rs 3bn (broadly in line), driven by innovation-led growth, higher share of new packaging formats and commissioning of the Thailand greenfield plant. EBIT was up 17%/18% YoY/QoQ to Rs 504mn (broadly in line), with margin expanding 92bp/120bp YoY/QoQ to 17.1%.

3) **Americas:** Sales jumped 27%/20% YoY/QoQ to Rs 3.5bn (above estimate), led by strong performance across countries, particularly Brazil and new customer wins. EBIT jumped 81%/54% YoY/QoQ to Rs 471mn (38% above our estimate); margin expanded 398bp/300bp YoY/QoQ to 13.4%.

4) **Europe:** Sales of Rs 2.7bn (below estimate) was up by 3% YoY and flat QoQ, due to destocking by a major oral-care customer. EBIT tanked 39%/43% YoY/QoQ to Rs 158mn (below estimate); margin contracted 399bp/449bp YoY/QoQ to 5.9%.

Valuation and View – Retain BUY

2QFY26 reflected healthy execution with 11% YoY revenue growth and continued margin expansion, driven by improvement in mix and operational efficiency. Management reiterated its aim of sustaining double-digit revenue growth, expecting EBITDA growth to outpace the topline performance. This outlook is fueled by continued momentum in its high-margin B&C segment and expected recovery in the oral care segment, as inventory levels normalize. The recently expanded Brazil capacity has begun contributing, while the Thailand greenfield plant, developed with Indorama's support, was completed within a period of just nine months and has commenced customer supplies in 3QFY26, strengthening EPLL's presence in East Asia. We estimate revenue/ EBITDA/ PAT CAGR of 11%/ 13%/ 15% over FY25-FY27E, respectively, and maintain BUY with TP of Rs 301, based on 20x FY27E P/E.

Investors are advised to refer disclosures made at the end of the research report.

Key takeaways from the concall

- **Industry environment:** Management noted a broadly stable demand environment across global packaging markets, with steady momentum in personal care and beauty products offsetting the soft demand in oral care. Growth in flexible, laminated, and sustainable tube formats continues to outpace traditional packaging.
- **Broad-based growth in the Americas:** The Americas region delivered strong, broad-based double-digit growth across countries, led by robust performance in Brazil. Growth was primarily volume-driven, supported by new customer additions and deeper penetration in the B&C segment, with limited forex benefits. Management believes the region would continue to outperform the global average, backed by a strong margin profile and the recent capacity expansion in Brazil.
- **EAP growth led by innovation; Thailand plant commissioned:** EAP sustained double-digit growth, driven by innovation in both the oral and beauty segments. China continued to lead in product innovation, particularly with premium tube-in-tube formats for oral care. The Thailand greenfield plant was completed within nine months of being announced and commenced supplies in 3QFY26. Its modular and low-cost set-up positions it for rapid scale-up and early breakeven.
- **Europe impacted by customer destocking:** Europe recorded modest growth but saw margin pressure due to destocking by a large oral-care customer. The softness was temporary and not broad-based. Management expects recovery in subsequent quarters, supported by a healthy order pipeline and continued investments in the B&C segment.
- **AMESA affected by GST transition:** AMESA, particularly India, witnessed temporary weakness due to GST-led inventory corrections in the oral category. The company anticipates improvement once customer restocking resumes and B&C volumes pick up.
- **Non-oral portfolio:** Growth was driven by the Personal Care & Beyond (PCB) portfolio, which contributed 53% of YTDFY26 revenue (48% in FY25). PCB revenue rose 19.4% YoY in 2QFY26 and 23.4% YTD, significantly outpacing oral care (+3.1% YoY). Within PCB, the B&C segment grew 26% YoY, with management confident of sustaining double-digit growth supported by strategic initiatives and strengthened leadership.
- **B&C drives structural growth:** The B&C segment continues to drive growth in the company, having sustained double-digit growth momentum. EPL continues to broaden its subcategories within PCB, including face care, hair care, over the counter and home. Investments in a dedicated global B&C sales team accelerate opportunity conversion and deepen engagement with leading global brands.
- **Plant utilization and expansion strategy:** EPLL operates 20 plants across 11 countries with overall utilization at 60-65%. Capacity additions are modular and triggered once utilization nears 70%, ensuring efficiency and optimal asset productivity. The Brazil and Thailand facilities follow the same modular model, enabling expansion with minimal capital strain.

- **Margins improving through mix and scale:** Margins continued to improve through higher B&C contribution, operating leverage, and process efficiencies. Margin gains were operational and mix driven, rather than commodity led. Europe's margin contraction stemmed solely from lower scale due to a large customer; management expects a bounce back in future.

- **Cost trends**: Other expenses increased due to higher freight, power and fuel costs in the western markets and greater selling and distribution spending. Employee costs rose following investments in the B&C sales organization. Management described these as deliberate growth-linked costs that would support revenue expansion.

- **Stable raw material environment**: Polymer prices remained stable with marginal uptick in aluminium. The company's pricing model, comprising contractual pass-throughs and negotiated adjustments, continues to protect profitability against commodity fluctuations.

- **Sustainability**: EPLL retained its EcoVadis Platinum rating, ranking among the top 1% globally and is the only Indian packaging firm holding this distinction. Sustainable tubes constituted 38% of volumes in 1HFY26, led by Platina recyclable tubes certified by APR and CIPET.

- **Outlook on tax rate**: Effective tax rate is expected to hover at 20-22%, depending on the regional mix and inter-company dividend flows.

- **Sourcing flexibility to manage tariffs**: EPLL's diversified global manufacturing footprint provides flexibility to shift production across geographies to mitigate tariff exposure. The company has successfully leveraged such shifts between India and China and continues to explore options to offset trade-related impacts in the US market.

- **Outlook and guidance**: Management is confident of sustaining double-digit revenue growth and expects EBITDA to outpace revenue. It expects margins to improve further through operating leverage, mix enrichment, and efficiency gains, while believing recovery in Europe and continued strength in the Americas and EAP would support momentum. Its capital efficiency initiatives remain central, with RoCE targeted at >25% by FY29 (company's long-term plan).

Change in estimates

We have retained our revenue for FY26E/FY27E but raised EBITDA margin by 50bp each for this period. PAT is unchanged, as we assume higher tax rate of 20% vs. 17% earlier. Reiterating **BUY** with a target price of Rs 301 (unchanged), 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	46,873	52,317	46,817	52,266	(0)	(0)
EBITDA	9,375	10,463	9,597	10,714	2	2
EBITDA margin (%)	*20.0%*	*20.0%*	*20.5%*	*20.5%*	50bps	50bps
Adjusted PAT	4,018	4,810	4,026	4,833	0	0
EPS (Rs)	12.6	15.1	12.6	15.1	0	0
Target price		**301**		**301**		**0**

Source: Company, Systematix Research

Exhibit 2: Quarterly financial statement

(Rs mn)	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)	1HFY26	1HFY25	YoY (%)
Net sales	**12,059**	**10,862**	**11.0**	**11,079**	**8.8**	**23,138**	**20,936**	**10.5**
RM cost	4,872	4,564	6.7	4,411	10.5	9,283	8,643	7.4
Staff cost	2,340	2,058	13.7	2,246	4.2	4,586	4,148	10.6
Other expenses	2,341	2,073	12.9	2,194	6.7	4,535	4,057	11.8
Total Expenditure	**9,553**	**8,695**	**9.9**	**8,851**	**7.9**	**18,404**	**16,848**	**9.2**
EBITDA	**2,506**	**2,167**	**15.6**	**2,228**	**12.5**	**4,734**	**4,088**	**15.8**
EBITDA margin (%)	**20.8**	**20.0**	**83bps**	**20.1**	**67bps**	**20.5**	**19.5**	**93bps**
Depreciation	944	852	10.8	896	5.4	1,840	1,688	9.0
Other income (OI)	119	140	(15.0)	80	48.8	199	205	(2.9)
Finance cost	285	291	(2.1)	281	1.4	566	581	(2.6)
Forex (loss)/gain	10	38	(73.7)	40	(75.0)	50	(25)	(300.0)
Add: Profit/Loss of associate company	3	(18)	(116.7)	2		5	(19)	(126.3)
PBT	**1,409**	**1,184**	**19.0**	**1,173**	**20.1**	**2,582**	**1,980**	**30.4**
Tax	348	301	15.6	159	118.9	507	440	15.2
Effective tax rate (%)	25	25	(72)bps	14	1,114bps	20	22	(259)bps
Add: Exceptional items	-	-	-	-	-	-	-	-
Reported PAT	**1,061**	**883**	**20.2**	**1,014**	**4.6**	**2,075**	**1,540**	**34.7**
PAT Margin (%)	8.8	8.1	67bps	9.2	(35)bps	9.0	7.4	161bps
Less: Minority interest	18	13	38.5	14	28.6	32	28	14.3
Extraordinary items	-	-	-	-	-	-	-	-
Adjusted PAT	**1,043**	**870**	**19.9**	**1,000**	**4.3**	**2,043**	**1,512**	**35.1**
Adj EPS (Rs.)	3.3	2.7	19.4	3.1	4.3	6.4	4.8	34.3

Source: Company, Systematix Research

Exhibit 3: Key ratios

(% of revenues)	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)	1HFY26	1HFY25	YoY (%)
Raw material cost	40	42	(162)bps	40	59bps	40	41	(116)bps
Staff costs	19	19	46bps	20	(87)bps	20	20	1bps
Other expenses	19	19	33bps	20	(39)bps	20	19	22bps
Effective tax rate	25	25	(72)bps	14	1,114bps	20	22	(259)bps
Gross margin	59.6	58.0	162bps	60.2	(59)bps	59.9	58.7	116bps
OPM	20.8	20.0	83bps	20.1	67bps	20.5	19.5	93bps
NPM	8.8	8.1	67bps	9.2	(35)bps	9.0	7.4	161bps

Source: Company, Systematix Research

Exhibit 4: Quarterly segmental break up

(Rs mn)	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)	1HFY26	1HFY25	YoY (%)
Revenue	**13,062**	**11,976**	9%	**12,029**	9%	**25,091**	**23,010**	9%
AMESA (India)	3,904	3,931	(1)%	3,739	4%	7,643	7,608	0%
EAP (China)	2,951	2,667	11%	2,682	10%	5,633	5,115	10%
Americas	3,512	2,757	27%	2,930	20%	6,442	5,346	21%
Europe	2,690	2,617	3%	2,674	1%	5,364	4,933	9%
Unallocated	5	4	25%	4	25%	9	8	-
Inter segmental elimination	(1,003)	(1,114)	-	(950)	-	(1,953)	(2,074)	(6)%
Net revenue	**12,059**	**10,862**	**11%**	**11,079**	**9%**	**23,138**	**20,936**	**11%**
Sales mix								
AMESA (India)	30%	33%	(294)bps	31%	(119)bps	30%	33%	(260)bps
EAP (China)	23%	22%	32bps	22%	30bps	22%	22%	22bps
Americas	27%	23%	387bps	24%	253bps	26%	23%	244bps
Europe	21%	22%	(126)bps	22%	(164)bps	21%	21%	(6)bps
EBIT	**1,572**	**1,315**	20%	**1,372**	15%	**2,944**	**2,400**	23%
AMESA (India)	447	440	2%	420	6%	867	870	(0)%
EAP (China)	504	431	17%	426	18%	930	823	13%
Americas	471	260	81%	305	54%	776	429	81%
Europe	158	258	(39)%	277	(43)%	435	393	11%
Unallocated	-	(2)	-	(4)	-	(4)	(4)	-
Less: Inter segment	(8)	(72)	(89)%	(52)	(98)%	(60)	(111)	(46)%
EBIT (%)								
AMESA (India)	11.4%	11.2%	26bps	11.2%	22bps	11.3%	11.4%	(9)bps
EAP (China)	17.1%	16.2%	92bps	15.9%	120bps	16.5%	16.1%	42bps
Americas	13.4%	9.4%	398bps	10.4%	300bps	12.0%	8.0%	402bps
Europe	5.9%	9.9%	(399)bps	10.4%	(449)bps	8.1%	8.0%	14bps

Source: Company, Systematix Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Net revenues	**36,941**	**39,161**	**42,133**	**46,817**	**52,266**
Revenue growth (%)	7.6	6.0	7.6	11.1	11.6
- Op. expenses	31,163	32,085	33,737	37,219	41,551
EBITDA	**5,778**	**7,076**	**8,396**	**9,597**	**10,714**
EBITDA margins (%)	15.6	18.1	19.9	20.5	20.5
- Interest expenses	674	1,156	1,139	1,241	1,100
- Depreciation	2,805	3,328	3,427	3,774	3,973
+ Other income	421	594	436	400	400
+ Forex (loss)/gain	-	67	(37)	50	-
- Tax	373	582	577	1,006	1,208
Effective tax rate (%)	14	18	14	20	20
Adjusted PAT	2,278	2,737	3,626	4,026	4,833
+/- 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**	**4,026**	**4,833**
EPS	7.2	6.6	11.4	12.6	15.1

Source: Company, Systematix 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	25,161	27,865
Networth	19,892	20,915	23,548	25,800	28,504
Minority interest	36	(9)	39	39	39
Total debt	8,669	8,947	7,725	6,877	6,063
Def. tax liab. (net)	632	634	591	591	591
Capital employed	**29,229**	**30,487**	**31,903**	**33,307**	**35,197**
Net fixed assets	18,715	19,839	20,429	20,655	20,932
Investments	193	76	394	394	394
Net working capital	7,877	8,499	9,111	10,612	11,848
Cash and bank balance	2,444	2,073	1,969	1,646	2,024
Capital deployed	**29,229**	**30,487**	**31,903**	**33,307**	**35,197**
Net debt	6,225	6,874	5,756	5,231	4,040
WC (days)	76	75	74	78	78
DE (x)	0.44	0.43	0.33	0.27	0.21

Source: Company, Systematix Research

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PAT	2,307	2,101	3,638	4,026	4,833
+ Non-cash items	2,818	3,330	3,384	3,774	3,973
Cash profit	5,125	5,431	7,022	7,800	8,806
- Incr/(Decr) in WC	(634)	622	612	1,501	1,235
Operating cash flow	**5,759**	**4,809**	**6,410**	**6,298**	**7,571**
- Capex	5,320	4,452	4,017	4,000	4,250
Free cash flow	**439**	**357**	**2,393**	**2,298**	**3,321**
- Dividend	1,362	1,369	1,598	1,774	2,129
+ Equity raised	5	1	2	-	-
+ Debt raised	1,159	278	(1,222)	(848)	(814)
- Investments	121	(117)	318	-	-
- Misc. items	(398)	(245)	(638)	-	-
Net cash flow	**518**	**(371)**	**(104)**	**(323)**	**378**
+ Opening cash	1,927	2,444	2,073	1,969	1,646
Closing cash	2,444	2,073	1,969	1,646	2,024

Source: Company, Systematix Research

Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	22.6	20.7	17.8	15.8	13.2
P/BV (x)	2.6	2.7	2.7	2.5	2.2
EV/EBITDA (x)	10.0	9.0	8.4	7.2	6.3
RoE (%)	12.1	10.3	16.4	16.3	17.8
RoCE (%)	10.7	12.6	15.9	17.9	19.7
Fixed asset turnover (x)	1.1	1.0	1.0	1.0	1.1
DPS (Rs)	4.3	4.5	5.0	5.6	6.7
Dividend (%)	215	223	250	278	333
Dividend yield (%)	2.7	2.5	2.5	2.8	3.3
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	14	12
PAT growth (%)	4	(9)	73	11	20

Source: Company, Systematix Research

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