

12 November 2025

India | Equity Research | Results Update

EPL

Speciality Chemicals

Credible performance amid headwinds

EPL's print was impressive despite challenges, with personal care tubes' revenue growing 19.9% YoY and oral care returning to growth, at 3.4% YoY, helping EPL achieve double-digit revenue growth. This is despite weakness in India, and a major oral care customer de-stocking in Europe. EPL remains confident of double-digit revenue growth, and its order book in personal care remains strong. Post a successful greenfield expansion in Brazil, the company is now expanding its footprint in Thailand, which should aid growth (as seen in Americas). Europe's consecutive margin slip appears transient; and EPL has retained its mid-teens guidance. We have cut our FY26-27E EPS by 2-3% and TP to INR 315 (vs. INR 320) with unchanged FY27E P/E multiple of 20x. Maintain **BUY**.

EPL tube revenues grew 11.3% YoY to INR 11.3bn

EPL revenue increased 11% YoY to INR 12bn, driven by strong growth in two out of four regions. The company aims to sustain double-digit growth in FY26, with oral care expected to recover, which should also support growth; personal care continues to perform well. In Q2FY26, oral care segment's revenue rose 3.4% YoY to INR 5.5bn compared to a dip of 2.8% YoY in Q1FY26. Personal care segment's revenue expanded 19.9% YoY to INR 5.9bn – this remains a focus area for EPL, and it envisages mix to improve towards personal care. Laminates' sales rose 6.7% YoY to INR 733mn. Gross profit grew 14.1% YoY/7.8% QoQ to INR 7.2bn.

Elsewhere, EPL's performance was mixed – strong growth in the Americas (revenue up 27.4% YoY) driven by strong momentum, new customer wins and double-digit growth across countries. Europe revenue grew only 2.8% YoY due to de-stocking by a major customer in oral care. China revenue recovered with growth of 10% QoQ; it rose 10.6% YoY on better off-take across oral and personal care led by innovation. India reported revenue decline of 2.4% YoY while AMESA revenue fell 0.7%, likely owing to delayed sales in anticipation of GST revision. EPL commissioned another greenfield plant in Thailand, post the success in Brazil.

EPL remain confident of double-digit growth driven by – 1) oral care, likely to grow at a moderate pace, and a shift towards sustainable tubes helping; 2) the healthy personal care OB – and the company expects strong momentum to continue; 3) India growth potentially recovering from its past one-year's lows. Europe's slowing is likely transient. Americas and EAP should continue its strong growth run-rate.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	42,133	46,471	51,365	55,395
EBITDA	8,359	9,669	10,782	11,701
EBITDA Margin (%)	19.8	20.8	21.0	21.1
Net Profit	3,590	4,299	5,035	5,691
EPS (INR)	11.2	13.5	15.8	17.8
EPS % Chg YoY	73.4	19.8	17.1	13.0
P/E (x)	17.7	14.8	12.6	11.2
EV/EBITDA (x)	8.1	6.9	5.9	5.2
RoCE (%)	14.4	15.2	15.9	16.2
RoE (%)	16.1	17.3	18.2	18.4

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Market Data

Market Cap (INR)	64bn
Market Cap (USD)	719mn
Bloomberg Code	EPLL IN
Reuters Code	EPLI BO
52-week Range (INR)	290 /175
Free Float (%)	43.0
ADTV-3M (mn) (USD)	1.4

Price Performance (%)	3m	6m	12m
Absolute	(14.0)	(13.7)	(24.6)
Relative to Sensex	(19.3)	(16.2)	(32.0)

ESG Score	2024	2025	Change
ESG score	67.5	69.6	2.1
Environment	51.1	51.7	0.6
Social	71.5	76.8	5.3
Governance	79.4	80.9	1.5

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	-	-
EBITDA	(0.2)	0.4
EPS	(3.1)	(1.8)

Previous Reports

06-08-2025: [Q1FY26 results review](#)

09-05-2025: [Q4FY25 results review](#)

EBITDA margin up 40bp QoQ to 20.9%

Gross profit was up 14.1% YoY to INR 7.2bn and gross profit margin declined 60bp QoQ to 59.6%, likely affected by de-stocking by a major customer in Europe. The Americas and EAP have sustained double-digit growth, as compared to AMESA while Europe grew by low single digit. Employee expenses rose 13.7% YoY to INR 2.3bn; other expenses were up 14.5% YoY at INR 2.3bn. EBITDA grew 14.1% YoY to INR 2.5bn. EBITDA margin improved in the AMESA, the Americas and EAP while it dipped in Europe. Europe margin was impacted on lower top line (loss of scale of business), while EPL continued to invest. EPL's guidance of mid-teens EBITDA margins for Europe remains unchanged. Interest cost ebbed 2.1% YoY/+1.4% QoQ to INR 285mn. Reported PAT grew 19.9% YoY to INR 1bn; effective tax rate was at 24.8% in Q2FY26.

Geography-wise performance

- **AMESA** revenue was down 0.7% YoY at INR 3.9bn and was restricted due to oral care segment; however, key customers have witnessed recovery and EPL expects better performance from H2FY26. EBITDA was up 5.8% YoY to INR 753mn, and EBITDA margin was at 19.3%.
- **EAP** revenue jumped 10.6% YoY to INR 3bn; EBITDA up 14.1% YoY to INR 662mn with EBITDA margin at 22.4%, up 69bp QoQ.
- Revenue from the **Americas** rose 27.4% YoY to INR 3.5bn and EBITDA rose 47.8% YoY to INR 733mn. EBITDA margin rose 207bp QoQ to 20.9%.
- **Europe** revenue rose 2.8% YoY to INR 2.7bn; EBITDA declined 15.9% YoY to INR 375mn and EBITDA margin at 13.9%, down 390bp QoQ.

Conference call highlights

- EPL has ramped up its sales capability in B&C across geographies and is targeting higher value-added products and lower minimum order quantity for B&C category.
- EPL has incurred all the set-up costs at the Thailand plant and expects good margins from this plant. The overhead costs are very limited as the EAP leadership team is overlooking the plant operations from China. The company is already planning to expand the capacity due to encouraging response/order build-up.
- Effective tax rate to be in the range of 20–22% in FY26.
- Capacity utilisation is currently between 65–70%.

Risks

- Slower revenue growth in India and EAP, which are generally growth markets; and
- Pressure on margins, particularly in the Americas/Europe.

Exhibit 1: EPL – consolidated financials

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Net revenue	10,862	10,143	11,054	11,079	12,059	8.8	11.0
Cost of Goods sold	4,564	4,032	4,680	4,411	4,872	10.5	6.7
Gross profit	6,298	6,111	6,374	6,668	7,187	7.8	14.1
Gross profit margin (%)	58.0	60.2	57.7	60.2	59.6		
Employee cost	2,058	2,085	2,091	2,246	2,340	4.2	13.7
% of revenue	18.9	20.6	18.9	20.3	19.4		
Other expenses	2,035	2,010	2,003	2,154	2,331	8.2	14.5
% of revenue	18.7	19.8	18.1	19.4	19.3		
Total expenses	4,093	4,095	4,094	4,400	4,671	6.2	14.1
EBITDA	2,205	2,016	2,280	2,268	2,516	10.9	14.1
EBITDA margin (%)	20.3	19.9	20.6	20.5	20.9		
Depreciation	852	863	876	896	944	5.4	10.8
EBIT	1,353	1,153	1,404	1,372	1,572	14.6	16.2
EBIT margin (%)	12.5	11.4	12.7	12.4	13.0		
Other income	140	127	104	80	119	48.8	(15.0)
Finance cost	291	274	284	281	285	1.4	(2.1)
PBT	1,202	1,006	1,224	1,171	1,406	20.1	17.0
Tax expenses	301	64	73	159	348	118.9	15.6
ETR (%)	25.0	6.4	6.0	13.6	24.8		
Non-controlling interest	13.0	6.0	14.0	14.0	18.0		
Profit from associates	(18.0)	(1.0)	42.0	2.0	3.0		
Exceptional item	-	-	(36)	-	-		
PAT	870	935	1,143	1,000	1,043	4.3	19.9
Net profit margin (%)	8.0	9.2	10.3	9.0	8.6		
Adj EPS (INR)	2.8	3.0	3.7	3.2	3.3	4.3	19.9

Source: I-Sec research, Company data

Exhibit 2: Personal care segment revenue improved 19.9% YoY

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Revenue							
Oral care	5,274	4,898	5,221	4,833	5,452	12.8	3.4
Personal Care	4,901	4,647	5,164	5,598	5,874	4.9	19.9
Others	687	598	669	648	733	13.1	6.7
Total	10,862	10,143	11,054	11,079	12,059	8.8	11.0
Mix							
Oral care	48.6	48.3	47.2	43.6	45.2		
Personal Care	45.1	45.8	46.7	50.5	48.7		
Others	6.3	5.9	6.1	5.8	6.1		

Source: I-Sec research, Company data

Exhibit 3: Asia, Middle East, South Asia (AMESA) financials

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Revenue	3,931	3,535	3,551	3,739	3,904	4.4	(0.7)
EBITDA	712	627	676	714	753	5.5	5.8
EBITDA margin (%)	18.1	17.7	19.0	19.1	19.3		
EBIT	440	341	395	420	447	6.4	1.6
EBIT margin (%)	11.2	9.6	11.1	11.2	11.4		

Source: I-Sec research, Company data

Exhibit 4: East Asia and Pacific (EAP) financials

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Revenue	2,667	2,500	2,424	2,682	2,951	10.0	10.6
EBITDA	580	530	475	579	662	14.3	14.1
EBITDA margin (%)	21.7	21.2	19.6	21.6	22.4		
EBIT	431	379	312	426	504	18.3	16.9
EBIT margin (%)	16.2	15.2	12.9	15.9	17.1		

Source: I-Sec research, Company data

Exhibit 5: Americas financials

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Revenue	2,757	2,713	3,044	2,930	3,512	19.9	27.4
EBITDA	496	532	578	551	733	33.0	47.8
EBITDA margin (%)	18.0	19.6	19.0	18.8	20.9		
EBIT	260	292	334	305	471	54.4	81.2
EBIT margin (%)	9.4	10.8	11.0	10.4	13.4		

Source: I-Sec research, Company data

Exhibit 6: Europe financials

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Revenue	2,617	2,257	2,697	2,674	2,690	0.6	2.8
EBITDA	446	415	465	478	375	(21.5)	(15.9)
EBITDA margin (%)	17.0	18.4	17.2	17.9	13.9		
EBIT	258	232	280	277	158	(43.0)	(38.8)
EBIT margin (%)	9.9	10.3	10.4	10.4	5.9		

Source: I-Sec research, Company data

Exhibit 7: Geography-wise revenue

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Revenue							
AMESA	3,931	3,535	3,551	3,739	3,904	4.4	(0.7)
EAP	2,667	2,500	2,424	2,682	2,951	10.0	10.6
Americas	2,757	2,713	3,044	2,930	3,512	19.9	27.4
Europe	2,617	2,257	2,697	2,674	2,690	0.6	2.8
Unallocated	4	4	5	4	5		
Intersegment elimination	(1,114)	(866)	(667)	(950)	(1,003)		
Total revenue	10,862	10,143	11,054	11,079	12,059	8.8	11.0
Mix							
AMESA	36.2	34.9	32.1	33.7	32.4		
EAP	24.6	24.6	21.9	24.2	24.5		
Americas	25.4	26.7	27.5	26.4	29.1		
Europe	24.1	22.3	24.4	24.1	22.3		

Source: I-Sec research, Company data

Exhibit 8: Geography-wise EBITDA

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
EBITDA							
AMESA	712	627	676	714	753	5.5	5.8
EAP	580	530	475	579	662	14.3	14.1
Americas	496	532	578	551	733	33.0	47.8
Europe	446	415	465	478	375	(21.5)	(15.9)
Unallocated	-	-	-	-	-		
Intersegment elimination							
Total revenue	2,234	2,104	2,194	2,322	2,523	8.7	12.9
Mix							
AMESA	31.9	29.8	30.8	30.7	29.8		
EAP	26.0	25.2	21.6	24.9	26.2		
Americas	22.2	25.3	26.3	23.7	29.1		
Europe	20.0	19.7	21.2	20.6	14.9		

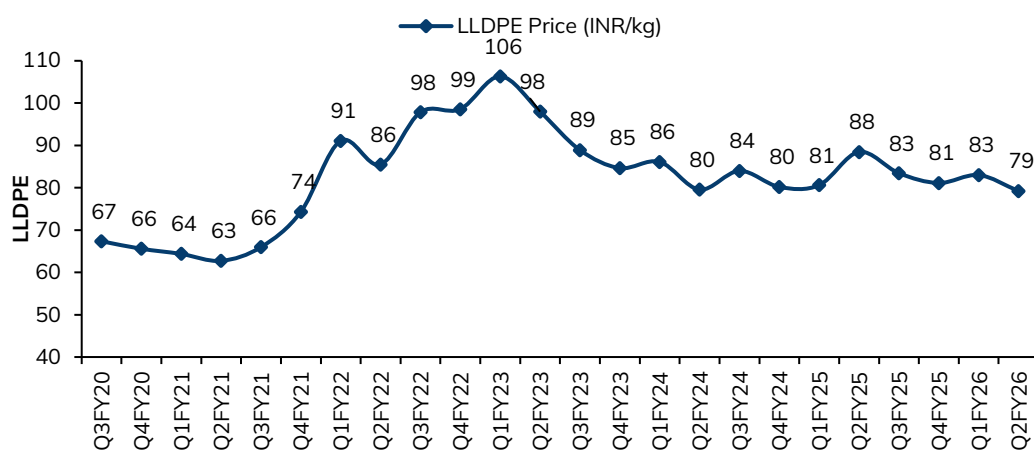
Source: I-Sec research, Company data

Exhibit 9: Earnings revision

INR mn	Revised		Earlier		% change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	46,471	51,365	46,471	51,365	-	-
EBITDA	9,669	10,782	9,688	10,739	(0.2)	0.4
EBITDA margin (%)	20.8	21.0	20.8	20.9		
PAT	4,299	5,035	4,439	5,127	(3.1)	(1.8)
EPS (INR)	13.5	15.8	13.9	16.0	(3.1)	(1.8)

Source: I-Sec research, Company data

Exhibit 10: LLDPE prices down 10.4% YoY



Source: Ministry of Commerce, I-Sec research, Q2FY26-TD is only for Jul'25 & Aug'25

Financials

Exhibit 11: Geographical data

INR mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%) FY25-28E
Revenue								
AMESA	12,259	13,692	14,185	14,694	15,870	17,456	18,853	8.7
EAP	8,626	8,498	9,356	10,039	11,043	12,147	12,997	9.0
Americas	7,362	8,758	9,889	11,103	12,435	13,928	15,042	10.7
Europe	7,484	8,435	8,927	9,887	11,073	12,181	13,155	10.0
Unallocated	11	14	14	17	17	17	17	
Intersegment elimination	(1,414)	(2,456)	(3,210)	(3,607)	(3,968)	(4,364)	(4,670)	
Total revenue	34,328	36,941	39,161	42,133	46,471	51,365	55,395	9.6
EBIT								
AMESA	1,293	1,469	1,617	1,606	1,792	2,086	2,346	13.5
EAP	1,277	1,237	1,462	1,514	1,824	2,044	2,232	13.8
Americas	529	379	530	1,055	1,574	1,882	2,112	26.0
Europe	256	202	247	905	908	1,124	1,290	12.5
Unallocated	(44)	(36)	(15)	(12)	(12)	(12)	(12)	
Intersegment elimination	(42)	(65)	(26)	(99)	(99)	(99)	(99)	
Total EBIT	3,269	3,186	3,815	4,969	5,987	7,025	7,869	16.6

Source: I-Sec research, Company data

Exhibit 12: EPL's consolidated financials

INR mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%) FY25-28E
Financial								
Revenue	34,328	36,941	39,161	42,133	46,471	51,365	55,395	9.6
COGS	15,176	16,738	16,570	17,355	19,235	21,260	22,928	
Gross profit	19,152	20,203	22,591	24,778	27,236	30,104	32,466	9.4
GMP (%)	55.8	54.7	57.7	58.8	58.6	58.6	58.6	
Growth (%)	6.5	5.5	11.8	9.7	9.9	10.5	7.8	
Employee cost	6,500	6,895	7,725	8,324	8,823	9,353	9,914	6.0
% of revenue	18.9	18.7	19.7	19.8	19.0	18.2	17.9	
Other expenses	6,891	7,530	7,723	8,095	8,743	9,970	10,851	10.3
% of revenue	20.1	20.4	19.7	19.2	18.8	19.4	19.6	
Total expenses	13,391	14,425	15,448	16,419	17,567	19,323	20,765	8.1
EBITDA	5,761	5,778	7,143	8,359	9,669	10,782	11,701	11.9
EBITDA (%)	16.8	15.6	18.2	19.8	20.8	21.0	21.1	
Growth (%)	(5.7)	0.3	23.6	17.0	15.7	11.5	8.5	
D&A	2,514	2,805	3,328	3,427	3,719	3,793	3,869	4.1
EBIT	3,247	2,973	3,815	4,932	5,950	6,988	7,832	16.7
Growth (%)	(13.8)	(8.4)	28.3	29.3	20.6	17.5	12.1	
Other income	120	421	594	436	471	509	549	8.0
Finance cost	403	674	1,156	1,139	1,038	1,038	1,038	
PBT	2,964	2,720	3,253	4,229	5,383	6,459	7,344	20.2
Growth (%)	(14.9)	(8.2)	19.6	30.0	27.3	20.0	13.7	
Tax expenses	675	373	582	577	1,057	1,398	1,626	41.3
ETR (%)	22.8	13.7	17.9	13.6	19.6	21.6	22.1	
PAT	2,144	2,267	2,070	3,590	4,299	5,035	5,691	16.6
Growth (%)	(10.3)	5.7	(8.7)	73.4	19.8	17.1	13.0	
EPS (INR)	6.8	7.1	6.5	11.2	13.5	15.8	17.8	16.6

Source: I-Sec research, Company data

Exhibit 13: Balance sheet parameters

INR mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%) FY25-28E
Capital productivity								
Gross block	28,652	33,374	38,479	42,488	46,288	49,788	53,288	7.8
Revenue/GB (x)	1.20	1.11	1.02	0.99	1.00	1.03	1.04	
EBITDA/GB (x)	0.20	0.17	0.19	0.20	0.21	0.22	0.22	
Capex								
Capex	2,755	3,871	3,746	3,631	3,800	3,500	3,500	
Intensity (% of revenue)	8.0	10.5	9.6	8.6	8.2	6.8	6.3	
D&A/capex (x)	0.9	0.7	0.9	0.9	1.0	1.1	1.1	
Capital employed	24,817	27,578	28,955	30,275	32,817	35,919	39,485	9.3
pre-tax ROCE (%)	13.7	11.3	13.5	16.7	18.9	20.3	20.8	
Leverage								
Net debt	4,645	5,092	5,967	4,508	2,785	219	(3,088)	
ND/EBITDA (x)	0.8	0.9	0.8	0.5	0.3	0.0	(0.3)	
Cash conversion								
Inventory days	63	60	61	62	61	60	59	
Debtor days	68	64	65	61	61	61	61	
Creditor days	48	49	53	51	51	51	51	
Cash conversion	83	74	73	71	70	69	68	
WC as % of revenue	22.6	20.3	20.1	19.6	19.3	19.0	18.8	

Source: I-Sec research, Company data

Exhibit 14: EPL's capex plan

INR mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%) FY25-28E
Ops CF (after tax & lease)	4,957	5,398	6,238	7,656	8,634	9,406	10,097	9.7
% of EBITDA	86.0	93.4	87.3	91.6	89.3	87.2	86.3	
Chg of WC	(2,217)	136	(931)	(322)	(787)	(877)	(675)	
CFO	2,740	5,534	5,307	7,334	7,847	8,528	9,422	8.7
% of revenue	8.0	15.0	13.6	17.4	16.9	16.6	17.0	
Capex (incl acquisition)	(2,755)	(3,871)	(3,746)	(3,631)	(3,800)	(3,500)	(3,500)	
FCF	(15)	1,663	1,561	3,703	4,047	5,028	5,922	
% of revenue	(0.0)	4.5	4.0	8.8	8.7	9.8	10.7	
Finance cost	(278)	(575)	(1,046)	(1,066)	(1,038)	(1,038)	(1,038)	
FCFE	(293)	1,088	515	2,637	3,009	3,991	4,884	

Source: I-Sec research, Company data

Peer Comparison

Exhibit 15: Specialty chemicals coverage valuation snapshot

	CMP (INR)	Mcap (INR bn)	Revenue (INR mn)			CAGR (%) FY25-27E	EPS (INR)			CAGR (%) FY25-27E
			FY25A	FY26E	FY27E		FY25A	FY26E	FY27E	
SRF	2,941	872	1,46,931	1,62,195	1,82,972	12%	42.2	70.2	82.3	40%
Navin Fluorine	6,023	299	23,494	31,534	37,888	27%	58.2	115.2	143.1	57%
Gujarat Fluoro	3,700	407	47,375	56,480	67,011	19%	49.7	83.9	100.7	42%
Atul Ltd	5,862	173	55,834	67,380	75,774	16%	164.3	216.4	263.8	27%
Deepak Nitrite	1,726	235	82,819	90,077	1,01,761	11%	51.1	56.4	65.1	13%
Chemplast	367	58	43,461	56,143	58,236	16%	(7.0)	(2.2)	12.7	
Galaxy	2,245	80	42,237	53,012	50,903	10%	86.0	97.8	115.9	16%
Rossari	632	35	20,803	24,030	28,059	16%	24.6	28.4	37.9	24%
EPL	199	64	42,133	46,471	51,365	10%	11.2	13.9	16.0	20%
Tatva Chintan	1,508	35	3,827	5,221	6,549	31%	2.4	23.7	35.5	282%
Clean Science	941	100	9,666	11,084	14,022	20%	24.9	25.9	30.8	11%
BlueJet Healthcare	581	101	10,300	11,280	13,547	15%	17.6	17.4	20.5	8%
Archean Chemical	634	78	10,410	16,101	18,669	34%	13.1	30.7	40.2	75%
PCBL	349	132	84,043	86,307	92,973	5%	11.5	9.1	17.0	22%
Himadri	460	227	46,126	55,990	69,027	22%	11.3	14.3	16.5	21%
Median						16%				24%

Source: I-Sec research, Company data

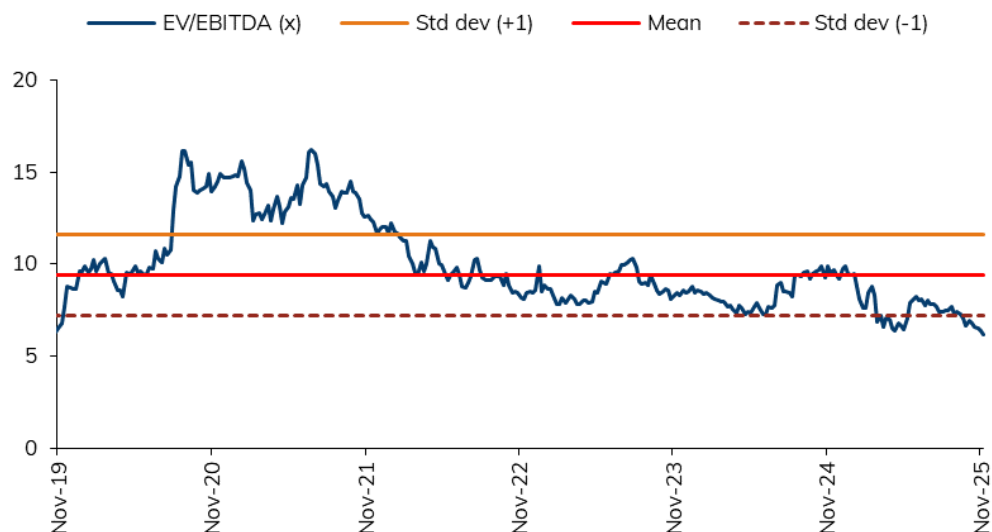
Exhibit 16: Specialty chemicals coverage valuation snapshot

	PE (x)		EV/EBITDA (x)		ROCE (pre-tax, %)		GB turnover (x)		Capex (INR mn)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
SRF	41.9	35.7	23.9	20.7	16.7	17.4	0.8	0.8	27,516	26,754
Navin Fluorine	52.3	42.1	32.3	26.7	18.5	20.2	0.8	0.9	5,000	5,250
Gujarat Fluoro	44.1	36.7	25.6	20.9	12.7	13.8	0.8	0.8	15,195	7,597
Atul Ltd	27.1	22.2	14.3	11.9	13.2	14.7	1.4	1.5	3,000	2,700
Deepak Nitrite	30.6	26.5	20.4	19.8	13.5	11.7	2.3	2.4	18,061	33,214
Chemplast	(165.6)	28.8	20.5	11.1	3.6	10.6	1.2	1.1	2,800	2,940
Galaxy	23.0	19.4	13.9	11.5	15.5	16.6	2.8	2.5	1,500	1,650
Rossari	22.3	16.7	12.3	9.7	15.3	17.8	2.3	2.4	2,570	953
EPL	14.3	12.4	6.9	5.9	19.4	20.6	1.0	1.0	3,800	3,500
Tatva Chintan	63.6	42.5	35.2	24.9	7.9	10.2	0.8	0.8	1,121	1,534
Clean Science	36.4	30.6	24.4	20.1	21.4	22.4	0.9	1.0	2,998	1,100
BlueJet Healthcare	33.3	28.4	25.2	21.0	29.1	29.8	2.0	2.0	2,000	1,000
Archean Chemical	20.6	15.8	13.6	10.0	21.3	23.9	0.9	1.0	1,000	1,100
PCBL	38.3	20.5	14.4	10.9	9.5	13.3	1.7	1.6	6,000	7,000
Himadri	32.2	27.9	22.9	20.1	20.8	20.5	2.0	1.7	5,500	11,500
Median	31.4	27.2	20.5	16.2	16.1	17.6	1.3	1.3		

Source: I-Sec research, Company data

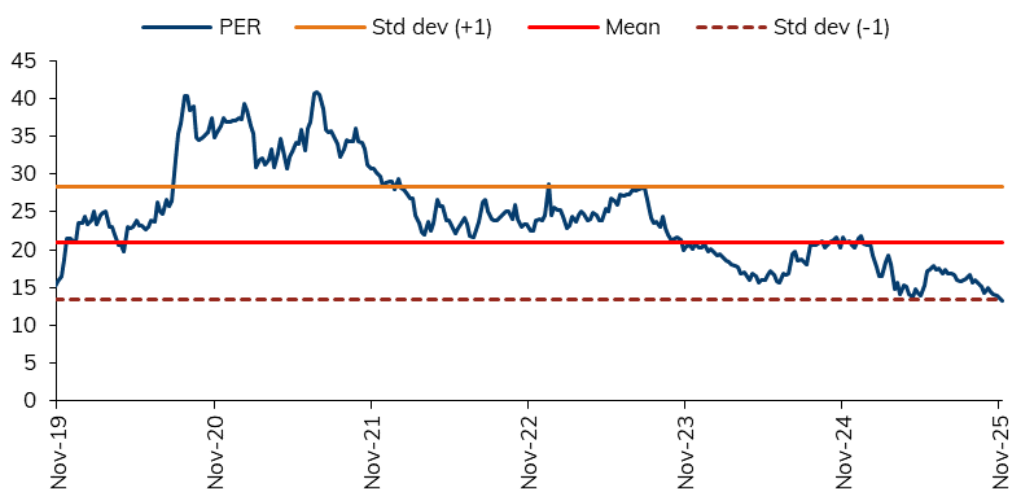
Band Charts

Exhibit 17: EPL's one-year forward EV/EBITDA



Source: I-Sec research, Bloomberg

Exhibit 18: EPL's one-year forward PE



Source: I-Sec research, Bloomberg

Exhibit 19: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	51.3	26.4	26.4
Institutional investors	27.5	27.7	27.4
MFs and others	8.6	8.4	7.9
FIs/Banks	0.2	0.1	0.1
Insurance	2.3	2.0	2.0
FIIIs	16.5	17.2	17.4
Others	21.2	45.9	46.2

Source: Bloomberg, I-Sec research

Exhibit 20: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 21: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	42,133	46,471	51,365	55,395
Operating Expenses	33,774	36,801	40,583	43,693
EBITDA	8,359	9,669	10,782	11,701
EBITDA Margin (%)	19.8	20.8	21.0	21.1
Depreciation & Amortization	3,427	3,719	3,793	3,869
EBIT	4,932	5,950	6,988	7,832
Interest expenditure	1,139	1,038	1,038	1,038
Other Non-operating Income	-	-	-	-
Recurring PBT	4,229	5,383	6,459	7,344
Profit / (Loss) from Associates	22	22	22	22
Less: Taxes	577	1,057	1,398	1,626
PAT	3,652	4,325	5,061	5,717
Less: Minority Interest	(48)	(48)	(48)	(48)
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	3,590	4,299	5,035	5,691
Net Income (Adjusted)	3,590	4,299	5,035	5,691

Source Company data, I-Sec research

Exhibit 22: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	17,342	20,623	24,940	29,635
of which cash & cash eqv.	1,969	3,942	6,508	9,815
Total Current Liabilities & Provisions	11,515	12,309	13,206	13,944
Net Current Assets	5,827	8,314	11,734	15,692
Investments	394	144	144	144
Net Fixed Assets	19,270	19,351	19,057	18,688
ROU Assets	1,207	1,207	1,207	1,207
Capital Work-in-Progress	728	728	728	728
Total Intangible Assets	1,159	1,159	1,159	1,159
Other assets	1,549	1,580	1,612	1,644
Deferred Tax Assets	532	532	532	532
Total Assets	40,055	43,454	47,516	51,880
Liabilities				
Borrowings	6,727	6,727	6,727	6,727
Deferred Tax Liability	591	591	591	591
Provisions	240	245	250	255
Other Liabilities	89	98	109	117
Equity Share Capital	639	639	639	639
Reserves & Surplus	22,909	25,451	28,553	32,119
Total Net Worth	23,548	26,090	29,192	32,758
Minority Interest	39	87	135	183
Total Liabilities	40,055	43,454	47,516	51,880

Source Company data, I-Sec research

Exhibit 23: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25	Sep-25
Net Sales	10,143	11,054	11,079	12,059
% growth (YOY)	4.0	7.4	10.0	11.0
EBITDA	2,016	2,280	2,268	2,516
Margin %	19.9	20.6	20.5	20.9
Other Income	127	104	80	119
Extraordinaries	-	(36)	-	-
Adjusted Net Profit	935	1,143	1,000	1,043

Source Company data, I-Sec research

Exhibit 24: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	8,273	8,634	9,406	10,097
Working Capital Changes	(322)	(787)	(877)	(675)
Capital Commitments	(3,631)	(3,800)	(3,500)	(3,500)
Free Cashflow	4,320	4,047	5,028	5,922
Other investing cashflow	(199)	721	509	549
Cashflow from Investing Activities	(127)	721	509	549
Issue of Share Capital	191	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(1,294)	-	-	-
Dividend paid	(1,526)	(1,757)	(1,933)	(2,126)
Others	(1,683)	(1,038)	(1,038)	(1,038)
Cash flow from Financing Activities	(4,312)	(2,795)	(2,971)	(3,164)
Chg. in Cash & Bank balance	(119)	1,973	2,566	3,307
Closing cash & balance	1,909	3,942	6,508	9,815

Source Company data, I-Sec research

Exhibit 25: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	11.2	13.5	15.8	17.8
Adjusted EPS (Diluted)	11.2	13.5	15.8	17.8
Cash EPS	22.0	25.1	27.6	29.9
Dividend per share (DPS)	5.0	5.5	6.1	6.7
Book Value per share (BV)	73.7	81.7	91.4	102.5
Dividend Payout (%)	44.5	40.9	38.4	37.4
Growth (%)				
Net Sales	7.6	10.3	10.5	7.8
EBITDA	17.0	15.7	11.5	8.5
EPS (INR)	73.4	19.8	17.1	13.0
Valuation Ratios (x)				
P/E	17.7	14.8	12.6	11.2
P/CEPS	9.1	7.9	7.2	6.7
P/BV	2.7	2.4	2.2	1.9
EV / EBITDA	8.1	6.9	5.9	5.2
EV/SALES	1.6	1.4	1.2	1.1
Dividend Yield (%)	2.5	2.8	3.0	3.3
Operating Ratios				
Gross Profit Margins (%)	58.8	58.6	58.6	58.6
EBITDA Margins (%)	19.8	20.8	21.0	21.1
Effective Tax Rate (%)	13.6	19.6	21.6	22.1
Net Profit Margins (%)	8.7	9.3	9.9	10.3
NWC / Total Assets (%)	14.5	19.1	24.7	30.2
Net Debt / Equity (x)	0.2	0.1	0.0	(0.1)
Net Debt / EBITDA (x)	0.5	0.3	0.0	(0.3)
Profitability Ratios				
RoCE (%)	14.4	15.2	15.9	16.2
RoE (%)	16.1	17.3	18.2	18.4
RoIC (%)	15.5	16.8	18.8	20.6
Fixed Asset Turnover (x)	2.3	2.6	2.9	3.2
Inventory Turnover Days	62.4	61.4	60.4	59.4
Receivables Days	60.6	60.6	60.6	60.6
Payables Days	51.5	51.5	51.5	51.5

Source Company data, I-Sec research

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