

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR229 TP: INR290 (+26%) Buy

Growth across all regions

In-line operating performance

Bloomberg	EPLL IN
Equity Shares (m)	320
M.Cap.(INRb)/(USDb)	73.5 / 0.8
52-Week Range (INR)	254 / 176
1, 6, 12 Rel. Per (%)	-2/23/4
12M Avg Val (INR M)	166

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	47.6	53.5	59.4
EBITDA	9.7	11.0	12.4
PAT	4.1	5.2	6.3
EBITDA (%)	20.3	20.5	20.9
EPS (INR)	12.8	16.1	19.8
EPS Gr. (%)	13.4	26.2	22.4
BV/Sh. (INR)	89.4	100.6	115.4

Ratios

Net D/E	0.2	0.1	-0.1
RoE (%)	15.7	17.0	18.4
RoCE (%)	15.5	16.4	18.1
Payout (%)	41.2	31.0	25.3

Valuations

P/E (x)	17.9	14.2	11.6
EV/EBITDA (x)	8.1	6.9	5.6
Div Yield (%)	2.2	2.2	2.2
FCF Yield (%)	3.4	6.7	9.2

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	26.4	26.4	51.3
DII	10.2	9.6	11.0
FII	17.2	17.6	16.5
Others	46.2	46.5	21.2

Note: FII includes depository receipts

- EPL reported revenue of INR13b (up 18% YoY) in 4QFY26, driven by revenue growth across all geographies. The EAP posted the highest growth of 25% YoY on the back of strong performance in China. Americas/EU/AMESA delivered 24%/15%/10% YoY growth, with strong growth of ~28% YoY in Beauty & Cosmetics (BNC) and healthy growth in oral care of 10% YoY.
- We believe EPL is well-positioned to sustain its double-digit revenue growth trajectory, driven by continued BNC scale-up, recovery in oral care, emerging market expansion, and market share gains, while we expect gradual margin expansion to continue, supported by improved pricing discipline, operating leverage, and a higher BNC mix (40% of revenue in FY26 vs. 37% in FY25).
- We maintain our estimates for FY27/28 and value the stock at 15x FY28E EPS to arrive at our TP of INR290. **Reiterate BUY.**

Strong revenue growth; margins hurt by weakness in Europe

- Consolidated revenue grew 18% YoY to INR13b (est. in line). Gross margin stood at 59% (up ~100bp YoY). EBITDA margins contracted ~90bp YoY to 19.7% (est. 20.2%). EBITDA stood at INR2.6b (est. in line), up 13% YoY.
- Adj. PAT declined 2% YoY to INR1.2b (in line), led by lower other income than last year (adjusted for the impact of the proposed merger of INR156m)
- Revenue from AMESA/EAP/Americas/Europe grew 10%/25%/24%/15% YoY to INR3.9b/INR3b/INR3.8b/INR3.1b.
- EBITDA margins for EAP/Americas expanded 180bp/170bp to 21.4%/21.7%, whereas AMESA/Europe's EBITDA margins contracted 160bp/300bp to 17.4%/14.2%.
- EBITDA for AMESA/EAP/Americas grew 1%/37%/42% YoY to INR683m/INR647m/INR820m, whereas Europe EBITDA declined 5% to INR443m during the quarter.
- For FY26, EPL's revenue/EBITDA/adj PAT grew 13%/16%/15% YoY to INR47.6b/INR9.7b/INR4.2b.
- The CFO for the year declined 9% to INR7.2b. Net debt stood at INR5b vs. INR4.5b as of Mar'25.

Highlights from the management commentary

- **EAP:** It posted the highest growth of 25% YoY, fueled primarily by strong performance in China. The Thailand plant, however, has not yet materially contributed, as it is still in the customer validation and certification stage. Management remains optimistic on Thailand as a long-term growth driver once commercialization ramps up.

- **BNC:** It continued to be the key growth engine with ~30% growth in FY26, supported by premiumization, innovation-led offerings, extrusion expansion, and market share gains across geographies. BNC now contributes ~40% of revenue, and management continues to aggressively invest in frontend innovation capabilities and backend manufacturing expansion.
- **Oral Care:** The segment recovered during the quarter with ~10% growth after facing headwinds last year. Management highlighted improving demand trends, particularly in India and AMESA, and expects FY27 to be a much better year for the oral segment.

Valuation and view

- EPL continues to deliver a healthy operating performance across geographies (except Europe), supported by healthy demand, product innovations, an improving sustainable tube mix (38% of total volume in FY26 vs. 33% in FY25), and continued capacity expansion.
- With a focus on improving market share across geographies in the BNC segment and an expected recovery in Europe, we expect a CAGR of 8%/9%/16% in revenue/EBITDA/adjusted PAT over FY26-28. We value the stock at 15x FY28E EPS to arrive at our TP of INR290. **Reiterate BUY.**

Consolidated - Quarterly Earnings

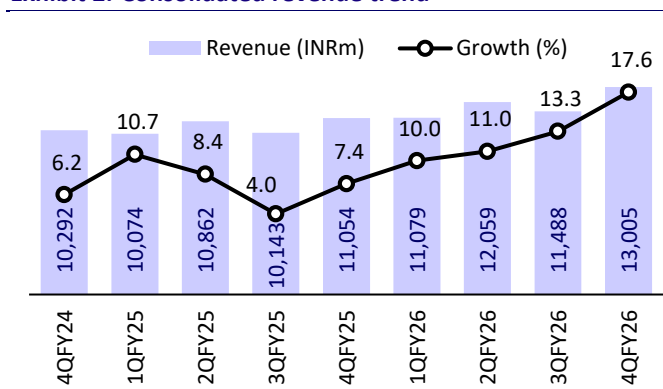
Y/E March	(INR m)											
	FY25				FY26				FY25	FY26	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%
Gross Sales	10,074	10,862	10,143	11,054	11,079	12,059	11,488	13,005	42,133	47,631	12,720	2
YoY Change (%)	10.7	8.4	4.0	7.4	10.0	11.0	13.3	17.6	7.6	13.0	15.1	
Total Expenditure	8,216	8,657	8,127	8,774	8,811	9,543	9,180	10,441	33,774	37,975	10,145	
EBITDA	1,858	2,205	2,016	2,280	2,268	2,516	2,308	2,564	8,359	9,656	2,575	0
Margins (%)	18.4	20.3	19.9	20.6	20.5	20.9	20.1	19.7	19.8	20.3	20.2	
Depreciation	836	852	863	876	896	944	968	1,042	3,427	3,850	1,000	
Interest	290	291	274	284	281	285	288	293	1,139	1,147	270	
Other Income	65	140	127	104	80	119	145	90	436	434	150	
PBT before EO expense	797	1,202	1,006	1,224	1,171	1,406	1,197	1,319	4,229	5,093	1,455	
Extra-Ord expense	0	0	0	36	0	0	120	162	36	282	0	
PBT	797	1,202	1,006	1,188	1,171	1,406	1,077	1,157	4,193	4,811	1,455	
Tax	139	301	64	73	159	348	237	123	577	867	320	
Rate (%)	17.4	25.0	6.4	6.1	13.6	24.8	22.0	10.6	13.8	18.0	22.0	
MI & Profit/Loss of Asso. Cos.	-16	-31	-7	28	-12	-15	-23	-5	-26	-55	14	
Reported PAT	642	870	935	1,143	1,000	1,043	817	1,029	3,590	3,889	1,149	
Adj PAT	642	870	935	1,170	1,000	1,043	907	1,151	3,617	4,101	1,149	0
YoY Change (%)	18.2	72.3	8.6	72.9	55.8	19.9	-3.0	-1.7	39.9	13.4	-1.8	
Margins (%)	6.4	8.0	9.2	10.6	9.0	8.6	7.9	8.8	8.6	8.6	9.0	

Exhibit 1: Key performance indicators

Y/E March	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Segment Revenue Gr. (%)									
AMESA	5%	9%	4%	1%	0%	2%	-1%	10%	10%
EAP	4%	14%	9%	-1%	9%	10%	11%	18%	25%
Americas	16%	19%	9%	7%	14%	13%	27%	19%	24%
Europe	2%	9%	21%	9%	5%	15%	3%	8%	15%
Segment EBITDA Margin (%)									
AMESA	20%	19%	18%	18%	19%	19%	19%	19%	19%
EAP	18%	22%	22%	21%	20%	22%	22%	23%	22%
Americas	18%	16%	18%	20%	19%	19%	21%	20%	17%
Europe	11%	14%	17%	18%	17%	18%	14%	12%	9%
Cost Break-up (%)									
RM Cost (% of sales)	43%	40%	42%	40%	42%	40%	40%	39%	41%
Employee Cost (% of sales)	19%	21%	19%	21%	19%	20%	19%	20%	20%
Other Cost (% of sales)	20%	20%	19%	20%	18%	19%	19%	20%	20%
Gross Margins (%)	57%	60%	58%	60%	58%	60%	60%	61%	59%
EBITDA Margins (%)	19%	18%	20%	20%	21%	20%	21%	20%	20%
EBIT Margins (%)	10%	10%	12%	11%	13%	12%	13%	12%	12%

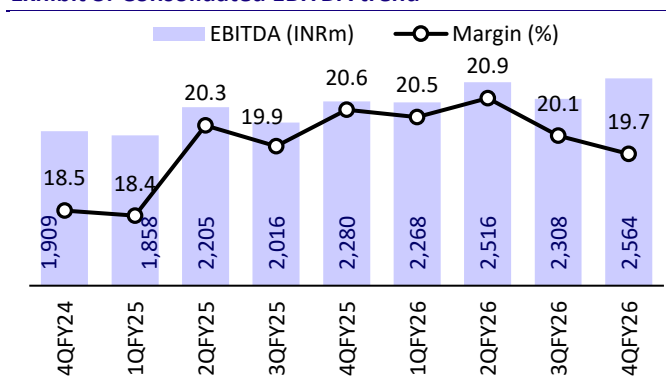
Key exhibits

Exhibit 2: Consolidated revenue trend



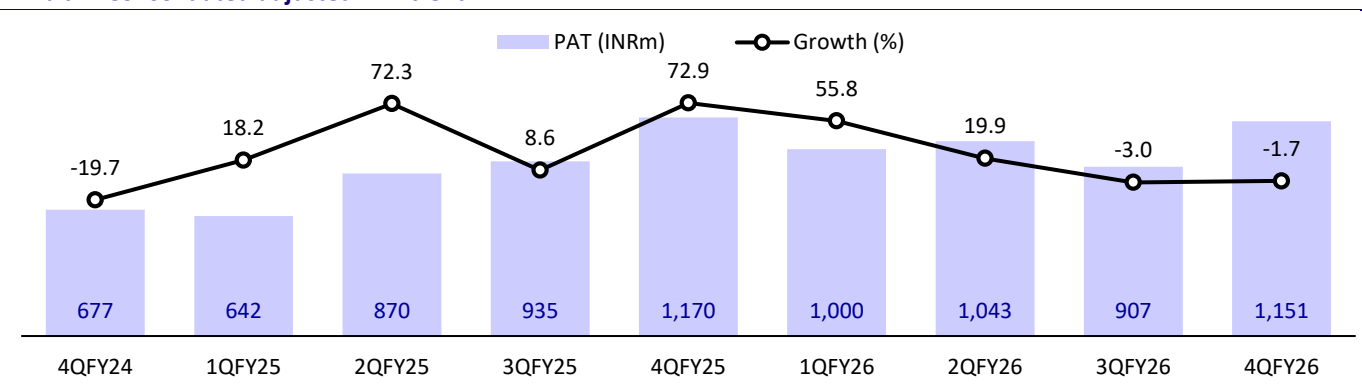
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



Source: Company, MOFSL

Exhibit 4: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 5: AMESA region

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Revenue (INR m)	3,536	3,677	3,931	3,535	3,551	3,739	3,904	3,877	3,921
Growth (%)	5	9	4	1	0	2	-1	10	10
EBITDA (INR m)	703	700	712	627	676	714	753	737	737
Margin (%)	19.9	19.0	18.1	17.7	19.0	19.1	19.3	19.0	18.8
Growth (%)	-7	-4	-6	-16	-4	2	6	18	9
EBIT (INR m)	414	430	440	341	395	420	447	439	350
Margin (%)	12	12	11	10	11	11	11	11	9
Growth (%)	-2	18	-1	-13	-5	-2	2	29	-11

Source: Company, MOFSL

Exhibit 6: EAP region

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Revenue (INR m)	2,229	2,448	2,667	2,500	2,424	2,682	2,951	2,951	3,029
Growth (%)	4	14	9	-1	9	10	11	18	25
EBITDA (INR m)	410	536	580	530	475	579	662	675	675
Margin (%)	18.4	21.9	21.7	21.2	19.6	21.6	22.4	22.9	22.3
Growth (%)	6	10	3	-3	16	8	14	27	42
EBIT (INR m)	271	392	431	379	312	426	504	508	473
Margin (%)	12	16	16	15	13	16	17	17	16
Growth (%)	9	12	1	-8	15	9	17	34	52

Source: Company, MOFSL

Exhibit 7: The Americas region

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Revenue (INR m)	2,664	2,589	2,757	2,713	3,044	2,930	3,512	3,229	3,778
Growth (%)	16	19	9	7	14	13	27	19	24
EBITDA (INR m)	478	408	492	532	578	551	733	659	659
Margin (%)	17.9	15.8	17.8	19.6	19.0	18.8	20.9	20.4	17.4
Growth (%)	114	94	58	30	21	35	49	24	14
EBIT (INR m)	240	169	260	292	334	305	471	388	534
Margin (%)	9	7	9	11	11	10	13	12	14
Growth (%)	307	604	186	67	39	80	81	33	60

Source: Company, MOFSL

Exhibit 8: European region

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Revenue (INR m)	2,563	2,316	2,617	2,257	2,697	2,674	2,690	2,437	3,115
Growth (%)	2	9	21	9	5	15	3	8	15
EBITDA (INR m)	283	314	446	415	465	478	375	292	292
Margin (%)	11.0	13.6	17.0	18.4	17.2	17.9	13.9	12.0	9.4
Growth (%)	-1	31	109	117	64	52	-16	-30	-37
EBIT (INR m)	99	135	258	232	280	277	158	60	194
Margin (%)	4	6	10	10	10	10	6	2	6
Growth (%)	-26	71	461	909	183	105	-39	-74	-31

Source: Company, MOFSL

**Highlights from the management commentary****Business Performance & Strategic Highlights**

- 4QFY26 performance reflected strong execution across both Oral Care and Beauty & Cosmetics (BNC), with management highlighting that the company's long-term strategic priorities are now visibly translating into growth outcomes.
- Revenue growth was broad-based across geographies and categories, with no material one-off benefit from tariff-related inventory stocking, Middle East disruption, or temporary customer loading.
- Management reiterated that EPL's strategy remains centered on: Steady growth in Oral Care, Faster growth in Beauty & Cosmetics, Premiumization, Innovation-led customer engagement, and Market share gains in BNC globally.

- BNC segment continued to be the key growth engine, supported by: Entry into the extrusion segment, Investments in innovation capabilities, Premium product launches, New technologies, and enhanced frontend/backend capabilities.
- BNC now contributes ~40% of total business, while Oral Care contributes ~49%, resulting in a structurally stronger growth profile for the company.
- Management stated that several large BNC markets are now reaching meaningful scale and are contributing materially to consolidated growth.
- Oral Care also recovered strongly during the quarter after facing headwinds in the previous year, indicating normalization in customer demand trends.
- Management remains confident that EPL's current strategy is delivering sustainably and reiterated long-term revenue growth guidance of 11-13%.
- Management highlighted that the current strong topline momentum is a manifestation of strategic investments made over the past several years across categories, geographies, innovation, and manufacturing capabilities.

Margins, Cost Inflation & Pass-Through Mechanism

- Management acknowledged that the current environment resembles the post-COVID inflationary period, with elevated logistics, raw material, power, and freight costs, especially in Europe and West Asia.
- Inflationary impact continues to vary significantly by geography, with India, China, Europe, and the US all witnessing different pricing and supply situations.
- Management stated that pricing, availability, and supply chain conditions are changing almost weekly, making it difficult to quantify a consolidated global inflation number.
- However, EPL highlighted that its pricing and pass-through systems are now significantly more sophisticated compared to the COVID period.
- More than 50% of the company's business now operates under contractual pass-through arrangements.
- The current pricing model is based on: Landed cost pass-through, Power cost pass-through, and Broader operating cost recovery mechanisms.
- Management emphasized that earlier, the company could recover raw material inflation but struggled to recover operational inflation; this has now materially improved.
- EPL stated with confidence that it expects to recover the entire cost inflation impact arising from the ongoing crisis environment.
- Management clarified that even for non-contractual customers, it does not foresee a meaningful lag in cost recovery due to proactive pricing actions.
- The company has significantly increased the frequency of internal pricing and margin review mechanisms during the current crisis period, shifting from monthly reviews to weekly or even more frequent reviews.
- Management stated that the company has developed a strong "pricing muscle" post-COVID, enabling agile customer negotiations and margin protection.
- Despite inflationary concerns, management indicated that the company does not expect EBITDA contraction because all incremental costs are expected to be passed through.
- Some optical margin changes may arise because higher pass-through revenues inflate topline while absolute profitability remains stable.

Margin Performance, Investments & Profitability Outlook

- Management defended margin performance by urging investors to focus on full-year trends rather than quarterly volatility.
- FY26 revenue grew 13%, EBITDA grew 16%, and EBIT grew 18%, indicating operating leverage despite elevated investments.
- 4QFY26 AMESA margins were impacted by two one-offs: CEO transition-related overlap costs and Higher base due to prior-year one-off reversal benefits
- Excluding these items, management indicated that margins remained within the targeted range.
- Management emphasized that while BNC mix expansion structurally supports margins, the company is simultaneously investing aggressively behind growth opportunities.
- Key investment areas include: Frontline sales capabilities, Innovation, Backend manufacturing capabilities, Technology upgrades, and BNC-focused capacity additions.
- Management repeatedly stated that growth remains the primary priority and EPL is willing to absorb “good costs” to build future scale.
- Depreciation increased sequentially in 4QFY26 due to capitalization of large equipment during the quarter.
- FY26 depreciation stood at ~INR3.85b, reflecting the elevated capex cycle underway in BNC.
- Management stated that FY27 capex will likely remain at elevated levels as the company continues to invest aggressively to capture market share opportunities.
- Elevated capex and depreciation are primarily linked to BNC growth, innovation investments, manufacturing flexibility, and capacity enhancement initiatives.
- Management clarified that almost all merger-related expenses have already been booked during 4QFY26.
- Despite higher investments, management maintained that both EBITDA and EBIT trends remain directionally positive and structurally healthy.

Geography-wise Performance & Market Trends

- Growth during the quarter was broad-based across geographies, with all major regions delivering strong performance.
- In the EAP region, strong growth was primarily driven by China rather than Thailand.
- Management highlighted China as the key contributor to EAP growth during the quarter.
- The Thailand facility has not yet materially contributed to revenues because it is still undergoing customer certifications, validations, and pipeline development.
- The Thailand plant was commissioned only in November, and management expects meaningful contributions in the future.
- Americas delivered a standout performance with all major countries growing double-digit.
- Brazil was highlighted as a blockbuster market for EPL, where the company has expanded from a single customer to multiple customers over the last three years.

- Strong growth in the Americas was supported by the US, Mexico, Colombia, and Brazil, all growing in double digits.
- Europe also reported healthy growth driven by category momentum rather than any temporary factors.
- Management reiterated multiple times that growth was not driven by one-offs, inventory loading, or geopolitical disruptions.

BNC and Oral Care Outlook

- Beauty & Cosmetics segment grew ~30% during the year, significantly outperforming the company average.
- Management highlighted that EPL is still operating with relatively low market shares in BNC, leaving substantial room for future gains.
- The company is actively targeting premiumization opportunities and technology-led differentiation in BNC packaging.
- Strategic investments in extrusion technology are helping expand addressable opportunities in BNC.
- Management stated that BNC continues to gain momentum, particularly in India and other large markets.
- The oral care segment also recovered strongly during the quarter, growing ~10%.
- Management believes the Oral Care headwinds faced last year have largely normalized.
- The company expressed strong optimism regarding FY27 Oral Care growth prospects.
- India and the AMESA regions were specifically highlighted as seeing improving oral care demand trends.
- Management expects both Oral Care recovery and sustained BNC momentum to support growth going forward.
- EPL reiterated that BNC remains the company's most important strategic priority for both organic and inorganic growth initiatives.

Capex, Thailand Expansion, Merger & Balance Sheet

- FY26 capex exceeded INR4.8b versus depreciation of ~INR3.85b due to aggressive investments behind growth opportunities.
- The majority of FY26 capex was directed toward Beauty & Cosmetics expansion initiatives.
- Management stated that capex was intentionally front-loaded to ensure future growth is not constrained by capacity shortages.
- Thailand's greenfield investment was quantified at approximately USD5m.
- The Thailand facility is currently under customer validation and certification stage and is expected to contribute meaningfully in future years.
- Management reiterated that over the long term, capex intensity should normalize closer to depreciation levels, though near-term capex will remain elevated if growth opportunities continue.
- No dividend was declared due to the ongoing merger process, as both companies are restricted from declaring dividends during the share-swap merger period.
- Management expects merger completion broadly by 4QFY27, subject to regulatory approvals across jurisdictions.

- The company has already filed for Competition Commission approvals, antitrust approvals, and other regulatory clearances across countries.
- Management highlighted that the Indovida merger strengthens EPL's exposure to emerging markets, portfolio diversification, growth profile, margins, balance sheet strength, and capability additions.
- Management reiterated that all acquisitions will continue to follow the strict criteria of being growth accretive, margin accretive, and strategically synergistic.
- EPL continues to actively evaluate inorganic growth opportunities, particularly in Beauty & Cosmetics and new geographies.
- Management emphasized that the company is "very actively" pursuing acquisitions and inorganic growth remains a core part of long-term strategy.
- The company highlighted that Indovida is debt-free, while EPL itself operates with low leverage, resulting in substantial post-merger balance sheet flexibility.
- Management stated that the merged entity will have significantly stronger acquisition capability and financial muscle.
- The current absence of dividend payout does not alter the acquisition strategy, as inorganic growth was already a strategic priority even before the merger announcement.
- Management added that all organic capex requirements are currently being internally funded and growth will not be resource-constrained.
- Excess cash generation, if any, may also be utilized toward debt reduction.

Others

- EPL stated that supply availability remains the company's top operational priority amidst ongoing geopolitical disruptions.
- Management confirmed that raw material availability has been secured at least till mid-July, while inventories continue to be expanded on a weekly basis.
- EPL believes its scale advantages and long-standing supplier relationships provide meaningful competitive advantages during supply disruptions.
- Management indicated that industry-wide shortages may create incremental market share gain opportunities for EPL.
- Tax rate guidance remains broad at 18–22% due to varying tax structures across geographies, ranging from tax-exempt jurisdictions to countries with 34–35% tax rates.
- FY26 effective tax rate stood near the lower end of the guided range at ~18%.
- Management repeatedly emphasized operational agility during the current uncertain environment and stated that the organization is functioning in an "all hands on deck" mode.
- Company remains highly optimistic on medium-term growth trajectory supported by BNC scale-up, oral care recovery, premiumization, market share gains, emerging market expansion, strong pricing discipline, capacity investments ahead of demand, and inorganic opportunities.
- On the Indovida business, management clarified that due to regulatory restrictions during the merger process, it currently cannot share operational details or exchange sensitive information between the two companies.
- Management highlighted that historically Indovida has maintained strong market positions, typically ranking number one or number two in its operating markets.

- Management indicated that Indovida is expected to grow at high single-digit rates on a steady-state basis and was selected because it is growth accretive, margin accretive, and balance-sheet accretive for EPL.

Valuation and view

- EPL continues to deliver a healthy operating performance across geographies (except Europe), supported by healthy demand, product innovations, an improving sustainable tube mix (38% of total volume in FY26 vs. 33% in FY25), and continued capacity expansion.
- With a focus on improving market share across geographies in the BNC segment and an expected recovery in Europe, we expect a CAGR of 8%/9%/16% in revenue/EBITDA/adjusted PAT over FY26-28. We value the stock at 15x FY28E EPS to arrive at our TP of INR290. **Reiterate BUY.**

Exhibit 9: Revisions to our estimates

(INRm)	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	52,664	57,953	53,514	59,366	2%	2%
EBITDA	10,969	12,132	10,983	12,390	0%	2%
Adj. PAT	5,451	6,402	5,174	6,334	-5%	-1%

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INRb)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	27,614	30,916	34,328	36,941	39,161	42,133	47,631	53,514	59,366
Change (%)	2.0	12.0	11.0	7.6	6.0	7.6	13.0	12.4	10.9
Raw material cost	11,581	12,934	15,176	16,738	16,570	17,355	19,141	21,994	24,399
Employees Cost	5,311	6,064	6,500	6,895	7,725	8,324	9,464	10,275	11,398
Other Expenses	5,147	5,807	6,891	7,530	7,723	8,095	9,370	10,262	11,178
Total Expenditure	22,039	24,805	28,567	31,163	32,018	33,774	37,975	42,531	46,975
% of Sales	79.8	80.2	83.2	84.4	81.8	80.2	79.7	79.5	79.1
EBITDA	5,575	6,111	5,761	5,778	7,143	8,359	9,656	10,983	12,390
Margin (%)	20.2	19.8	16.8	15.6	18.2	19.8	20.3	20.5	20.9
Depreciation	2,298	2,346	2,514	2,805	3,328	3,427	3,850	4,291	4,632
EBIT	3,277	3,765	3,247	2,973	3,815	4,932	5,806	6,692	7,758
Int. and Finance Charges	556	429	403	674	1,156	1,139	1,147	713	191
Other Income	133	145	120	421	594	436	434	482	534
PBT bef. EO Exp.	2,854	3,481	2,964	2,720	3,253	4,229	5,093	6,461	8,102
EO Items	-94	-161	0	-11	-605	-36	-282	0	0
PBT after EO Exp.	2,760	3,320	2,964	2,709	2,648	4,193	4,811	6,461	8,102
Total Tax	638	868	675	373	582	577	867	1,228	1,701
Tax Rate (%)	23.1	26.1	22.8	13.8	22.0	13.8	18.0	19.0	21.0
Profit/loss from associates	-6.0	-9.0	-76	-29	35	22	-5	-5	-6
Minority Interest	43	52	69	40	-31	48	50	55	61
Reported PAT	2,073	2,391	2,144	2,267	2,132	3,590	3,889	5,174	6,334
Adjusted PAT	2,167	2,552	2,144	2,278	2,586	3,617	4,101	5,174	6,334
Change (%)	14.4	17.8	-16.0	6.3	13.5	39.9	13.4	26.2	22.4
Margin (%)	7.8	8.3	6.2	6.2	6.6	8.6	8.6	9.7	10.7

Consolidated - Balance Sheet

(INRb)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	631	631	632	636	637	639	641	641	641
Total Reserves	14,695	16,350	17,613	19,256	20,278	22,909	27,936	31,507	36,239
Net Worth	15,326	16,981	18,245	19,892	20,915	23,548	28,577	32,148	36,880
Minority Interest	86	333	336	36	-9	39	87	87	87
Total Loans	6,432	5,536	6,572	7,686	8,040	6,727	7,090	3,090	90
Deferred Tax Liabilities	475	543	619	632	634	591	642	642	642
Capital Employed	22,319	23,393	25,772	28,246	29,580	30,905	36,396	35,967	37,699
Gross Block	22,434	25,500	27,236	32,147	37,803	41,617	48,466	52,495	56,495
Less: Accum. Deprn.	9,862	12,208	14,722	17,527	20,855	24,282	28,132	32,422	37,054
Net Fixed Assets	12,572	13,292	12,514	14,620	16,948	17,335	20,334	20,072	19,440
Goodwill on Consolidation	142	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159
Capital WIP	352	273	1,466	1,780	720	688	1,529	2,500	1,500
Total Investments	160	149	72	193	76	394	239	239	239
Current Investments	0	0	0	150	0	250	100	100	100
Curr. Assets, Loans & Adv.	14,833	15,241	17,715	18,552	19,184	20,479	25,737	25,835	30,672
Inventory	3,692	4,149	5,941	6,079	6,558	7,200	9,268	9,788	10,553
Account Receivables	4,903	5,891	6,367	6,430	6,953	6,993	8,710	9,090	10,084
Cash and Bank Balance	3,715	2,414	1,927	2,444	2,073	1,969	2,036	1,071	3,504
Loans and Advances	2,523	2,787	3,480	3,599	3,600	4,317	5,723	5,887	6,530
Curr. Liability & Prov.	5,740	6,721	7,154	8,058	8,507	9,150	12,602	13,839	15,311
Account Payables	3,538	4,222	4,547	4,999	5,659	5,943	7,684	8,390	9,266
Other Current Liabilities	1,942	2,163	2,268	2,728	2,457	2,783	4,355	4,816	5,343
Provisions	260	336	339	331	391	424	563	633	702
Net Current Assets	9,093	8,520	10,561	10,494	10,677	11,329	13,135	11,997	15,361
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	22,319	23,393	25,772	28,246	29,580	30,905	36,396	35,967	37,699

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	6.8	8.0	6.7	7.1	8.1	11.3	12.8	16.1	19.8
Cash EPS	14.0	15.3	14.6	15.9	18.5	22.0	24.9	29.6	34.3
BV/Share	48.0	53.1	57.1	62.3	65.5	73.7	89.4	100.6	115.4
DPS	3.3	4.1	4.2	4.3	4.3	5.0	5.0	5.0	5.0
Payout (%)	57.3	54.8	62.6	60.6	64.4	44.5	41.2	31.0	25.3
Valuation (x)									
P/E	32.1	27.2	32.4	30.5	26.9	19.2	17.9	14.2	11.6
Cash P/E	15.6	14.2	14.9	13.7	11.7	9.9	9.2	7.7	6.7
P/BV	4.5	4.1	3.8	3.5	3.3	3.0	2.6	2.3	2.0
EV/Sales	2.6	2.4	2.2	2.0	1.9	1.8	1.6	1.4	1.2
EV/EBITDA	13.0	11.9	12.9	12.9	10.6	8.9	8.1	6.9	5.6
Dividend Yield (%)	1.5	1.9	1.9	2.0	2.0	2.3	2.2	2.2	2.2
FCF per share	8.9	5.7	1.4	6.7	4.0	13.7	7.8	15.4	21.1
Return Ratios (%)									
RoE	14.8	15.8	12.2	11.9	12.7	16.3	15.7	17.0	18.4
RoCE	12.5	13.0	11.0	11.2	12.2	15.6	15.5	16.4	18.1
RoIC	13.6	14.4	11.7	11.1	11.8	15.6	15.7	16.7	19.0
Working Capital Ratios									
Fixed Asset Turnover (x)	1.2	1.2	1.3	1.1	1.0	1.0	1.0	1.0	1.1
Asset Turnover (x)	1.2	1.3	1.3	1.3	1.3	1.4	1.3	1.5	1.6
Inventory (Days)	49	49	63	60	61	62	71	67	65
Debtor (Days)	65	70	68	64	65	61	67	62	62
Creditor (Days)	47	50	48	49	53	51	59	57	57
Leverage Ratio (x)									
Current Ratio	2.6	2.3	2.5	2.3	2.3	2.2	2.0	1.9	2.0
Interest Cover Ratio	5.9	8.8	8.1	4.4	3.3	4.3	5.1	9.4	40.7
Net Debt/Equity	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.1	-0.1
	67	69							

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INRb)									
OP/(Loss) before Tax	2,854	3,311	2,888	2,680	3,253	4,215	4,806	6,461	8,102
Depreciation	2,298	2,346	2,514	2,805	3,328	3,427	3,850	4,291	4,632
Interest & Finance Charges	423	381	355	674	562	1,139	1,147	231	-343
Direct Taxes Paid	-638	-866	-776	-449	-582	-700	-1,101	-1,228	-1,701
(Inc)/Dec in WC	-127	-380	-2,217	136	-126	-322	-2,234	173	-931
CF from Operations	4,811	4,792	2,764	5,846	6,435	7,759	6,468	9,928	9,759
Others	-100	432	353	172	-570	192	761	-5	-6
CF from Operating incl EO	4,711	5,224	3,117	6,018	5,865	7,951	7,229	9,923	9,753
(Inc)/Dec in FA	-1,878	-3,396	-2,668	-3,871	-4,596	-3,559	-4,734	-5,000	-3,000
Free Cash Flow	2,833	1,828	449	2,147	1,269	4,392	2,495	4,923	6,753
(Pur)/Sale of Investments	8	5	4	-147	117	-267	160	0	0
Others	680	586	22	126	1,036	68	55	482	534
CF from Investments	-1,190	-2,805	-2,642	-3,892	-3,443	-3,758	-4,519	-4,518	-2,466
Issue of Shares	0	7	50	0	1	191	111	0	0
Inc/(Dec) in Debt	119	-1,219	1,031	1,386	354	-1,294	357	-4,000	-3,000
Interest Paid	-556	-321	-278	-575	-1,156	-1,066	-1,014	-713	-191
Dividend Paid	-1,187	-1,341	-1,380	-1,362	-1,374	-1,526	-1,599	-1,603	-1,603
Others	469	-317	-377	-832	-629	-617	-599	-55	-61
CF from Fin. Activity	-1,155	-3,191	-954	-1,383	-2,804	-4,312	-2,744	-6,370	-4,854
Inc/Dec of Cash	2,366	-772	-479	743	-382	-119	-34	-965	2,434
Opening Balance	1,344	3,116	2,414	1,927	2,444	2,073	1,969	2,036	1,071
Closing Balance	3,704	2,414	1,927	2,444	2,073	1,969	2,036	1,071	3,504

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NEUTRAL	< - 10 % to 15%
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