EPL

Estimate change	⟷
TP change	⟷
Rating change	⟷

CMP: INR224 **TP: INR290 (+29%)** **Buy**

Pricing-led growth and B&C share gains keeps momentum intact

Bloomberg	EPLL IN
Equity Shares (m)	320
M.Cap.(INRb)/(USDb)	71.9 / 0.8
52-Week Range (INR)	274 / 176
1, 6, 12 Rel. Per (%)	-10/0/17
12M Avg Val (INR M)	415

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	47.6	57.4	63.6
EBITDA	9.7	11.3	12.9
PAT	4.1	4.9	6.2
EBITDA (%)	20.3	19.7	20.3
EPS (INR)	12.8	15.2	19.4
EPS Gr. (%)	13.4	18.8	27.7
BV/Sh. (INR)	89.4	99.7	114.2
Ratios			
Net D/E	0.2	0.1	-0.0
RoE (%)	15.7	16.1	18.2
RoCE (%)	15.5	15.4	17.5
Payout (%)	41.2	32.8	25.8
Valuations			
P/E (x)	17.5	14.7	11.5
EV/EBITDA (x)	8.0	6.7	5.4
Div Yield (%)	2.2	2.2	2.2
FCF Yield (%)	3.5	4.4	10.3

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	26.4	26.4
DII	23.9	13.8	10.0
FII	23.7	14.1	17.4
Others	52.4	45.7	46.2

Note: FII includes depository receipts

In-line operating performance

- EPL reported revenue growth of ~30% YoY in 2QFY27, supported by broad-based growth across geographies and categories. EAP led with 40% YoY growth, followed by Europe/AMESA/Americas at 30%/28%/25%. B&C/oral care grew 43%/19% YoY, with B&C becoming the largest category in Sep'26.
- EPL is well-positioned to sustain healthy revenue growth, supported by B&C expansion, steady oral care momentum, market-share gains and entry into high-growth markets. Pricing discipline should help EPL sustain underlying EBITDA margins at ~20%, and stabilization of European operations over the next two to three quarters should further support profitability. The proposed INDOVIDA merger, to be completion by 4QFY27, should broaden the addressable market and accelerate geographical expansion, with USD35-50m of synergies expected over three years after merger.
- We largely maintain our earnings estimates for FY27/FY28 and value the stock at 15x FY28E EPS to arrive at our TP of INR290. **Reiterate BUY.**

Strong revenue growth; however margins under pressure

- Consolidated revenue grew 30% YoY to INR15.7b (est. INR14.1b). Gross margin stood at 59.7% (down ~290bp YoY). EBITDA margins contracted ~250bp YoY to 18.4% (est. 19.6%). EBITDA stood at INR2.9b (est. in line), up 15% YoY.
- Adj. PAT grew 6% YoY to INR1.1b (est. INR1.3b).
- Revenue from AMESA/EAP/Americas/Europe grew 28%/40%/25%/30% YoY to INR5b/INR4.1b/INR4.4b/INR3.5b.
- EBIT margins for AMESA/EAP/AMERICA/EUROPE stood at 11.9%/15.7%/ 12.2%/2.6% in 2QFY27 vs. 11.4%/ 17.1%/13.4%/5.9% in 2QFY26.
- EBIT for AMESA/EAP/America grew 34%/29%/14% YoY, while EBIT for Europe declined 42% YoY.
- In 1H, revenue/EBITDA/PAT grew 28%/15%/2% YoY to INR29.6b/INR5.5b/ INR2.1b.
- CFO declined 16% YoY in 1H to INR2.5b. Gross debt stood at INR8.4b as of Sep'26 vs. INR7.1b as of Mar'26.

Highlights from the management commentary

- **Guidance:** EPL retained its near-term revenue growth guidance in the high teens, targeting close to 20% over the next two quarters, while maintaining its underlying EBITDA margin target of greater than 20%. Growth will be driven by B&C expansion, market share gains, new customer additions and entry into high-potential markets.

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- **Capex:** EPS expects FY27 capex of INR6.3-7.0b, primarily for growth initiatives in B&C, including capacity expansion and advanced printing capabilities across key markets. Investments are largely brownfield, with capacity additions supporting new and existing customers. The company aims to improve capital efficiency as expanded capacities ramp up, with future capex expected to moderate over time.
- **Indovida synergy:** The proposed merger is expected to be completed in 4QFY27, subject to pending NCLT approval. Identified synergies remain at USD35-50m over three years, largely driven by growth opportunities and geographical expansion. The merged entity is expected to have low leverage of 0.20-0.25x debt/EBITDA, providing headroom for future acquisitions and expansion into broader consumer packaging segments.

Valuation and view

- EPL continues to deliver healthy operating performance across geographies, although Europe's profitability remains affected by operational challenges. Growth is supported by B&C market-share gains, product innovation, capacity expansion and reliable customer service, while sustainable tubes account for ~41% of the product mix. European operations are expected to stabilize over the next two to three quarters. The proposed INDOVIDA merger should further expand EPL's addressable market and accelerate its entry into Southeast Asia and Africa.
- We expect a CAGR of 16%/16%/23% 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 Earning Model (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Gross Sales	**11,079**	**12,059**	**11,488**	**13,005**	**13,879**	**15,674**	**13,130**	**14,700**	**47,631**	**57,383**	**14,184**	**11%**
YoY Change (%)	10.0	11.0	13.3	17.6	25.3	30.0	14.3	13.0	13.0	20.5	17.6	
Total Expenditure	8,811	9,543	9,180	10,441	11,267	12,794	10,313	11,730	37,975	46,104	11,403	
EBITDA	**2,268**	**2,516**	**2,308**	**2,564**	**2,612**	**2,880**	**2,816**	**2,970**	**9,656**	**11,279**	**2,781**	**4%**
Margins (%)	20.5	20.9	20.1	19.7	18.8	18.4	21.5	20.2	20.3	19.7	19.6	
Depreciation	896	944	968	1,042	1,094	1,134	1,200	1,200	3,850	4,628	1,095	
Interest	281	285	288	293	291	328	134	134	1,147	888	150	
Other Income	80	119	145	90	36	100	100	165	434	401	90	
PBT before EO expense	**1,171**	**1,406**	**1,197**	**1,319**	**1,263**	**1,518**	**1,582**	**1,801**	**5,093**	**6,164**	**1,626**	
Extra-Ord expense	0	0	120	162	26	0	0	0	282	26	0	
PBT	**1,171**	**1,406**	**1,077**	**1,157**	**1,289**	**1,518**	**1,582**	**1,801**	**4,811**	**6,190**	**1,626**	
Tax	159	348	237	123	283	411	254	290	867	1,238	317	
Rate (%)	13.6	24.8	22.0	10.6	22.0	27.1	16.1	16.1	18.0	20.0	19.5	
MI & Profit/Loss of Asso. Cos.	-12	-15	-23	-5	-20	-6	-17	-17	-55	-60	-15	
Reported PAT	**1,000**	**1,043**	**817**	**1,029**	**986**	**1,101**	**1,311**	**1,494**	**3,889**	**4,892**	**1,294**	
Adj PAT	**1,000**	**1,043**	**907**	**1,151**	**967**	**1,101**	**1,311**	**1,494**	**4,101**	**4,873**	**1,294**	**-15%**
YoY Change (%)	55.8	19.9	-3.0	-1.7	-3.4	5.6	44.5	29.9	13.4	18.8	24.1	
Margins (%)	9.0	8.6	7.9	8.8	7.0	7.0	10.0	10.2	8.6	8.5	9.1	

Exhibit 1: Key performance indicators

Y/E March	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Segment Revenue Gr. (%)										
AMESA	9%	4%	1%	0%	2%	-1%	10%	10%	17%	28%
EAP	14%	9%	-1%	9%	10%	11%	18%	25%	34%	40%
Americas	19%	9%	7%	14%	13%	27%	19%	24%	29%	25%
Europe	9%	21%	9%	5%	15%	3%	8%	15%	20%	30%
Segment EBITDA Margin (%)										
AMESA	19%	18%	18%	19%	19%	19%	19%	19%	17%	19%
EAP	22%	22%	21%	20%	22%	22%	23%	22%	19%	21%
Americas	16%	18%	20%	19%	19%	21%	20%	17%	17%	19%
Europe	14%	17%	18%	17%	18%	14%	12%	9%	9%	10%
Cost Break-up										
RM Cost (% of sales)	40%	42%	40%	42%	40%	40%	39%	41%	42%	42%
Employee Cost (% of sales)	21%	19%	21%	19%	20%	19%	20%	20%	20%	19%
Other Cost (% of sales)	20%	19%	20%	18%	19%	19%	20%	20%	20%	20%
Gross Margins (%)	60%	58%	60%	58%	60%	60%	61%	59%	59%	57%
EBITDA Margins (%)	18%	20%	20%	21%	20%	21%	20%	20%	19%	18%
EBIT Margins (%)	10%	12%	11%	13%	12%	13%	12%	12%	11%	11%

Exhibit 2: One year forward P/E trend

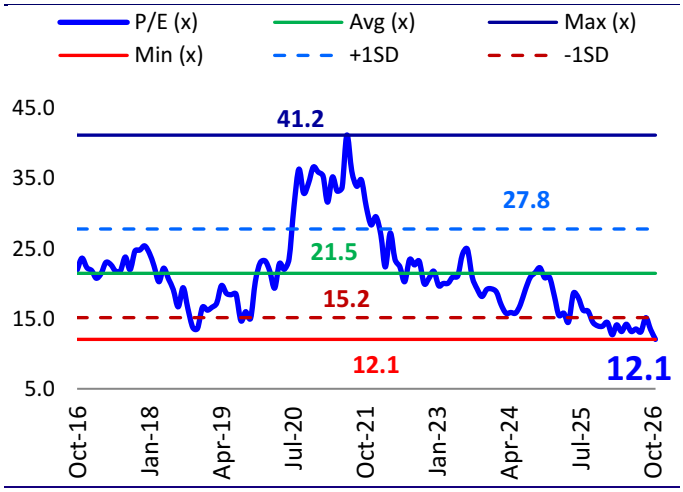
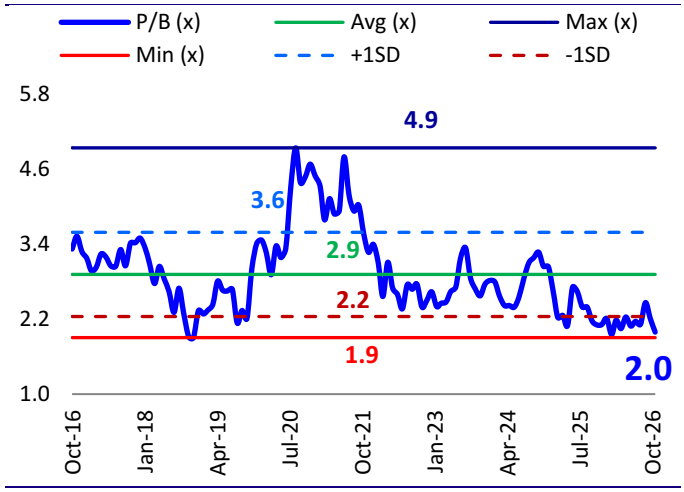
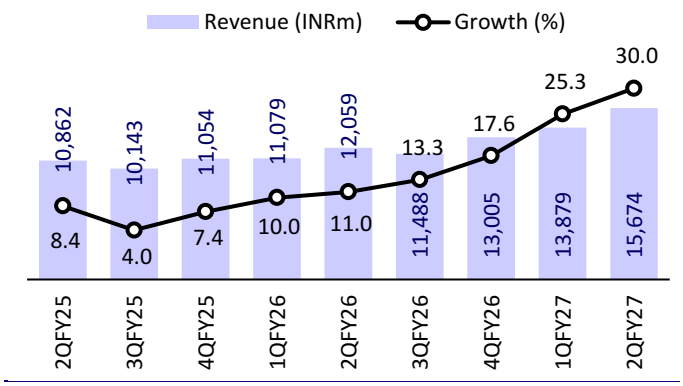


Exhibit 3: One year forward P/B trend



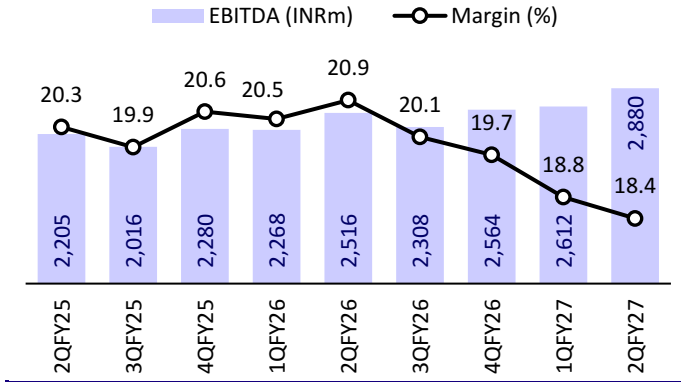
Key exhibits

Exhibit 4: Consolidated revenue trend



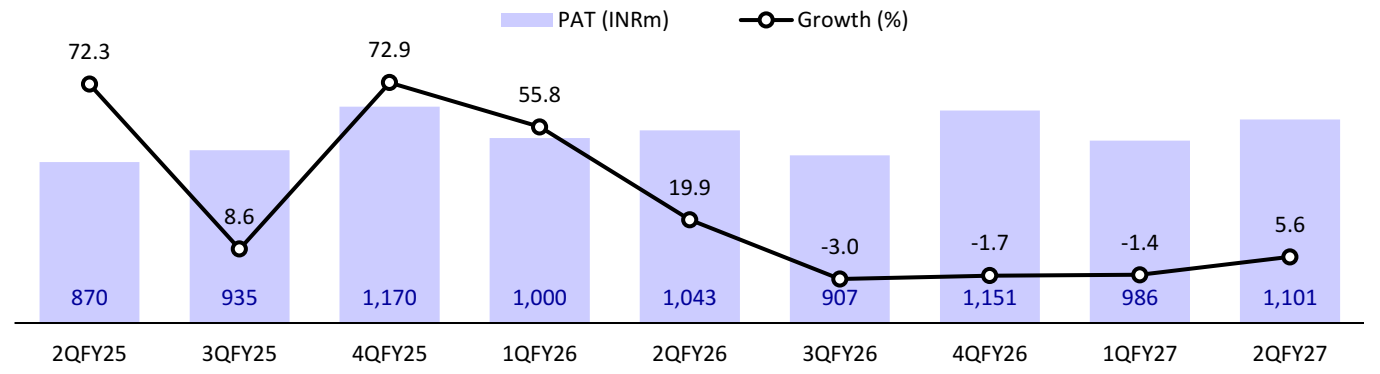
Source: Company, MOFSL

Exhibit 5: Consolidated EBITDA trend



Source: Company, MOFSL

Exhibit 6: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 7: AMESA region

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue (INRm)	3,677	3,931	3,535	3,551	3,739	3,904	3,877	3,921	4,374	4,997
Growth (%)	9	4	1	0	2	-1	10	10	17	28
EBITDA (INRm)	700	712	627	676	714	753	737	683	809	933
Margin (%)	19.0	18.1	17.7	19.0	19.1	19.3	19.0	17.4	18.5	18.7
Growth (%)	-4	-6	-16	-4	2	6	18	1	13	24
EBIT (INRm)	430	440	341	395	420	447	439	350	476	597
Margin (%)	12	11	10	11	11	11	11	9	11	12
Growth (%)	18	-1	-13	-5	-2	2	29	-11	13	34

Source: Company, MOFSL

Exhibit 8: EAP region

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue (INRm)	2,448	2,667	2,500	2,424	2,682	2,951	2,951	3,029	3,602	4,138
Growth (%)	14	9	-1	9	10	11	18	25	34	40
EBITDA (INRm)	536	580	530	475	579	662	675	647	729	852
Margin (%)	21.9	21.7	21.2	19.6	21.6	22.4	22.9	21.4	20.2	20.6
Growth (%)	10	3	-3	16	8	14	27	36	26	29
EBIT (INRm)	392	431	379	312	426	504	508	473	545	648
Margin (%)	16	16	15	13	16	17	17	16	15	16
Growth (%)	12	1	-8	15	9	17	34	52	28	29

Source: Company, MOFSL

Exhibit 9: The Americas region

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue (INRm)	2,589	2,757	2,713	3,044	2,930	3,512	3,229	3,778	3,792	4,400
Growth (%)	19	9	7	14	13	27	19	24	29	25
EBITDA (INRm)	408	492	532	578	551	733	659	820	686	857
Margin (%)	15.8	17.8	19.6	19.0	18.8	20.9	20.4	21.7	18.1	19.5
Growth (%)	94	58	30	21	35	49	24	42	25	17
EBIT (INRm)	169	260	292	334	305	471	388	534	376	535
Margin (%)	7	9	11	11	10	13	12	14	10	12
Growth (%)	604	186	67	39	80	81	33	60	23	14

Source: Company, MOFSL

Exhibit 10: European region

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue (INRm)	2,316	2,617	2,257	2,697	2,674	2,690	2,437	3,115	3,214	3,507
Growth (%)	9	21	9	5	15	3	8	15	20	30
EBITDA (INRm)	314	446	415	465	478	375	292	443	421	364
Margin (%)	13.6	17.0	18.4	17.2	17.9	13.9	12.0	14.2	13.1	10.4
Growth (%)	31	109	117	64	52	-16	-30	-5	-12	-3
EBIT (INRm)	135	258	232	280	277	158	60	194	154	91
Margin (%)	6	10	10	10	10	6	2	6	5	3
Growth (%)	71	461	909	183	105	-39	-74	-31	-44	-42

Source: Company, MOFSL



Highlights from the management commentary

Guidance and Outlook

- EPL retained its near-term revenue growth guidance in the high teens, with expectations of achieving closer to 20% over the next two quarters. The guidance refers to revenue growth rather than volume growth.
- Underlying EBITDA margins are targeted at 20%+, supported by full recovery of cost inflation through pricing, productivity improvements and cost discipline. Investments in capacity, capabilities and customer service will continue to support growth.
- Commodity prices have moderated slightly but remain elevated, with no meaningful easing in the overall cost environment. The extent to which elevated prices persist will influence reported revenue growth.
- The global beauty and cosmetics (B&C) market is estimated to be growing in high single digits. EPL expects to benefit from this market growth alongside share gains, new customer additions and expansion into product segments, in which its presence has historically been limited.
- Strategic priorities include expanding B&C, entering high-potential emerging markets, improving capital efficiency and building a broader consumer packaging portfolio beyond tubes.

B&C expansion and customer acquisition

- B&C surpassed oral care to become EPL's largest category in Sep'26. Both categories now account for approximately 44% each of the overall business, providing a more balanced portfolio.
- EPL estimates that it gained ~130bp of global B&C market share over the past year, with higher gains in certain markets. Investments in product capabilities, capacity and customer service are supporting this expansion.
- In India, where EPL already has a strong B&C presence, growth is being driven primarily by existing customers, supported by healthy consumption, premiumization and market-share gains. New customer additions provide a further contribution.
- In markets, where EPL has a smaller presence, growth is being driven more by customer acquisition and entry into previously underserved product segments. China's extruded-tube market is a key example of this opportunity.
- Extruded tubes account for ~80% of the B&C market, while EPL's historical presence in this format was limited. Expansion in extrusion, therefore, significantly broadens the addressable opportunity.
- The US remains an attractive B&C market given its size and EPL's relatively small existing presence. Investments are being made to strengthen capabilities and increase participation.

- B&C products carry higher average selling prices than oral care products. Gross margin profiles are broadly similar, while B&C EBITDA margins are slightly high.
- Oral care and B&C sales teams have been separated in most markets to provide dedicated category focus. Further segregation of operational resources is being evaluated to ensure that the expansion of one category does not constrain the other.

Capex, capacity utilization and capability building

- FY27 capex is expected at INR6.25-7.0b, with 2H spending broadly similar to the INR3.15b invested in 1HFY27. Investment is primarily directed toward growth, with a substantial allocation to B&C.
- Most investments are brownfield expansions at existing plants. Thailand was the latest greenfield investment associated with entry into a new country.
- EPL typically builds infrastructure with provision for future expansion and subsequently adds capacity in stages. Current investments largely involve adding production lines and capabilities within existing facilities.
- Extrusion capabilities are being expanded in China, India and Europe, alongside investments in the US. High-end printing and decoration capabilities are also being strengthened to address more sophisticated B&C requirements.
- Capacity additions are already supporting new projects from existing customers and business from new customers. Investments cover both additional tube capacity and capabilities required to manufacture differentiated products.
- Normal capacity utilization is 60–65% of rated capacity. Spare capacity is maintained because additions occur in large increments, while demand grows gradually and fluctuates across months.
- Opex is also being increased to support B&C growth, including investment in an innovation centre and specialized capabilities. Certain processes, such as metallization, are outsourced where in-house capabilities are unavailable.
- Future capex will depend on the additional investment required to sustain growth and could moderate over time. Capital efficiency and investment returns remain priorities as the expanded capacity ramps up.

Pricing, customer service and operating costs

- EPL fully recovered cost inflation through pricing during 2QFY27, following similar recovery in the preceding quarter. Pricing execution has improved compared with the previous inflationary cycle, with sales teams proactively engaging customers on cost pass-through.
- Low reported margin largely reflect the arithmetic impact of inflation-related price increases on the revenue base. After excluding this effect, underlying gross contribution remained at 60.5%, indicating that the reported decline does not represent an equivalent deterioration in underlying profitability.
- Operating leverage is partly being reinvested in growth through higher spending on innovation, specialized B&C capabilities, outsourced value-added processes and customer service.
- Supply continuity remains a priority amid disruption from the Middle East conflict. EPL has incurred additional freight costs, including air freight where necessary, to ensure timely customer deliveries.
- Inventory levels have also been increased to support reliable service. These measures raise operating costs and working-capital requirements but are helping strengthen customer relationships and increase wallet share.

- Superior service during the disruption is supporting market-share gains across almost all operating markets. Growth reflects the ability to maintain reliable supplies while continuing to recover higher costs through pricing.

Europe operational transition and recovery

- Europe continues to deliver strong business growth despite operating in a mature market. However, operational challenges have been more persistent and have taken longer to resolve than initially anticipated.
- About a year ago, EPL decided to centralize certain European operations, including printing, in Poland to benefit from Eastern Europe's lower cost base.
- Regulatory approvals for the printing site took approximately six to nine months longer than expected. This delay, alongside rising demand, increased reliance on outsourcing and weighed on profitability.
- All required approvals have now been received, and the transfer of operations between plants is underway.
- Full stabilization and recovery of margins to the intended levels could take another two to three quarters. The business outlook is positive, supported by healthy demand and the expected benefits of the operating transition.

Geographical expansion and market-entry strategy

- Southeast Asia and Africa remain key areas for expansion, particularly in markets where EPL currently lacks a presence. Thailand is progressing well, supported by a strong customer pipeline, while Brazil demonstrates the potential to build scale after entering a new market.
- Entry into new markets is based on opportunities to offer better packaging quality and capabilities, including innovation, printing, decoration, caps and applicators. These capabilities help EPL compete with existing local suppliers and gain market share.
- Growth after entry is also supported by market expansion, new product launches and new packaging variants. The strategy therefore combines share gains with participation in underlying category growth.
- Existing global customers already manufacture in several target markets. For example, Unilever and Colgate have established operations in Nigeria, providing a potential customer base for EPL's expansion.
- Indovida's presence in Vietnam, Nigeria, Ghana, Tanzania and Morocco could accelerate market entry after the merger. EPL's entry into Thailand within nine months of its decision, following the Indorama relationship, illustrates the potential benefit of an established local platform.
- Several Indovida locations have space available for additional capacity. Existing buildings and licences could shorten implementation timelines, although EPL would need to install new production lines because the technologies differ.
- Site suitability, available space and incremental investment requirements will be evaluated country by country after the merger. Until completion, EPL continues to assess expansion opportunities independently.

Indovida merger, synergies and acquisition opportunities

- The proposed merger has received approvals from the Competition Commission of India, foreign antitrust authorities and the stock exchanges. The application has been filed with the NCLT, whose approval remains pending.
- Completion is expected in 4QFY27, with the possibility of reporting consolidated results for that quarter, subject to the timing of the remaining approvals.

- Total identified synergy benefits remain at USD35–50m, expected to materialize over the three years following the merger. A more detailed realization plan will be developed through the integration process.
- Most synergies are expected to arise from growth opportunities, particularly accelerated geographical expansion, with a smaller contribution from cost savings. The USD35–50m represents the total identified benefit.
- Growth guidance for the combined entity will be provided after merger completion and the integration planning exercise. The standalone EPL guidance should therefore not be treated as guidance for the merged business.
- Indovida is debt-free and cash-rich, while EPL's leverage remains low. Post-merger debt/EBITDA is expected at approximately 0.20–0.25x, providing capacity to pursue inorganic growth.
- Potential acquisitions would focus on geographical expansion and differentiated capabilities. The merger also supports the longer-term ambition of building a broader consumer packaging business across emerging markets.

Other points

- Sustainable tubes account for ~ 41% of the product mix this year. EPL focuses on increasing adoption by keeping pricing as close as possible to conventional alternatives.
- Sustainable tubes carry slightly higher manufacturing costs, which are fully recovered through pricing. EPL does not seek an additional margin premium, and percentage margins are broadly similar to those of conventional tubes.
- Innovation continues to focus on customer collaboration and co-creation, with tailored solutions designed to improve shelf differentiation and meet evolving packaging requirements.
- EPL and Indovida remain independent businesses until merger completion. Indovida's next results are scheduled for 9th Nov'26.

Valuation and view

- EPL continues to deliver healthy operating performance across geographies, although Europe's profitability remains affected by operational challenges. Growth is supported by B&C market-share gains, product innovation, capacity expansion and reliable customer service, while sustainable tubes account for 41% of the product mix. European operations are expected to stabilize in the next two to three quarters. The proposed INDOVIDA merger should expand EPL's addressable market and accelerate entry into Southeast Asia and Africa.
- We expect a CAGR of 16%/16%/23% 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 11: Revisions to our estimates

(INRm)	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	55,906	61,976	57,383	63,603	3%	3%
EBITDA	10,923	12,321	11,279	12,923	3%	5%
Adj. PAT	4,990	6,304	4,873	6,220	-2%	-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**	**57,383**	**63,603**
Change (%)	2.0	12.0	11.0	7.6	6.0	7.6	13.0	20.5	10.8
Raw material cost	11,581	12,934	15,176	16,738	16,570	17,355	19,141	23,869	26,141
Employees Cost	5,311	6,064	6,500	6,895	7,725	8,324	9,464	11,615	12,874
Other Expenses	5,147	5,807	6,891	7,530	7,723	8,095	9,370	10,620	11,665
Total Expenditure	**22,039**	**24,805**	**28,567**	**31,163**	**32,018**	**33,774**	**37,975**	**46,104**	**50,680**
% of Sales	79.8	80.2	83.2	84.4	81.8	80.2	79.7	80.3	79.7
EBITDA	**5,575**	**6,111**	**5,761**	**5,778**	**7,143**	**8,359**	**9,656**	**11,279**	**12,923**
Margin (%)	20.2	19.8	16.8	15.6	18.2	19.8	20.3	19.7	20.3
Depreciation	2,298	2,346	2,514	2,805	3,328	3,427	3,850	4,628	5,051
EBIT	**3,277**	**3,765**	**3,247**	**2,973**	**3,815**	**4,932**	**5,806**	**6,651**	**7,872**
Int. and Finance Charges	556	429	403	674	1,156	1,139	1,147	888	491
Other Income	133	145	120	421	594	436	434	402	477
PBT bef. EO Exp.	**2,854**	**3,481**	**2,964**	**2,720**	**3,253**	**4,229**	**5,093**	**6,165**	**7,858**
EO Items	-94	-161	0	-11	-605	-36	-282	26	0
PBT after EO Exp.	**2,760**	**3,320**	**2,964**	**2,709**	**2,648**	**4,193**	**4,811**	**6,191**	**7,858**
Total Tax	638	868	675	373	582	577	867	1,238	1,572
Tax Rate (%)	23.1	26.1	22.8	13.8	22.0	13.8	18.0	20.0	20.0
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**	**4,892**	**6,220**
Adjusted PAT	**2,167**	**2,552**	**2,144**	**2,278**	**2,586**	**3,617**	**4,101**	**4,873**	**6,220**
Change (%)	14.4	17.8	-16.0	6.3	13.5	39.9	13.4	18.8	27.7
Margin (%)	7.8	8.3	6.2	6.2	6.6	8.6	8.6	8.5	9.8

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	31,226	35,844
Net Worth	**15,326**	**16,981**	**18,245**	**19,892**	**20,915**	**23,548**	**28,577**	**31,867**	**36,485**
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	5,590	2,590
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**	**38,186**	**39,804**
Gross Block	22,434	25,500	27,236	32,147	37,803	41,617	48,466	53,120	57,745
Less: Accum. Deprn.	9,862	12,208	14,722	17,527	20,855	24,282	28,132	32,760	37,810
Net Fixed Assets	**12,572**	**13,292**	**12,514**	**14,620**	**16,948**	**17,335**	**20,334**	**20,360**	**19,934**
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	3,125	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**	**28,240**	**33,445**
Inventory	3,692	4,149	5,941	6,079	6,558	7,200	9,268	10,610	11,386
Account Receivables	4,903	5,891	6,367	6,430	6,953	6,993	8,710	9,747	10,804
Cash and Bank Balance	3,715	2,414	1,927	2,444	2,073	1,969	2,036	1,571	4,259
Loans and Advances	2,523	2,787	3,480	3,599	3,600	4,317	5,723	6,312	6,996
Curr. Liability & Prov.	**5,740**	**6,721**	**7,154**	**8,058**	**8,507**	**9,150**	**12,602**	**14,937**	**16,473**
Account Payables	3,538	4,222	4,547	4,999	5,659	5,943	7,684	9,094	9,997
Other Current Liabilities	1,942	2,163	2,268	2,728	2,457	2,783	4,355	5,164	5,724
Provisions	260	336	339	331	391	424	563	678	752
Net Current Assets	**9,093**	**8,520**	**10,561**	**10,494**	**10,677**	**11,329**	**13,135**	**13,303**	**16,972**
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**	**38,186**	**39,804**

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**	**15.2**	**19.4**
Cash EPS	14.0	15.3	14.6	15.9	18.5	22.0	24.9	29.7	35.3
BV/Share	48.0	53.1	57.1	62.3	65.5	73.7	89.4	99.7	114.2
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	32.8	25.8
Valuation (x)									
P/E	33.0	28.0	33.5	31.5	27.8	19.8	17.5	14.7	11.5
Cash P/E	16.0	14.6	15.4	14.1	12.1	10.2	9.0	7.5	6.3
P/BV	4.7	4.2	3.9	3.6	3.4	3.0	2.5	2.2	2.0
EV/Sales	2.7	2.4	2.2	2.1	2.0	1.8	1.6	1.3	1.1
EV/EBITDA	13.3	12.3	13.3	13.3	10.9	9.1	8.0	6.7	5.4
Dividend Yield (%)	1.5	1.8	1.9	1.9	1.9	2.2	2.2	2.2	2.2
FCF per share	8.9	5.7	1.4	6.7	4.0	13.7	7.8	9.9	23.0
Return Ratios (%)									
RoE	14.8	15.8	12.2	11.9	12.7	16.3	15.7	16.1	18.2
RoCE	12.5	13.0	11.0	11.2	12.2	15.6	15.5	15.4	17.5
RoIC	13.6	14.4	11.7	11.1	11.8	15.6	15.7	16.2	18.8
Working Capital Ratios									
Fixed Asset Turnover (x)	1.2	1.2	1.3	1.1	1.0	1.0	1.0	1.1	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	58	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	7.5	16.0
Net Debt/Equity	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.1	0.0
	67	69							

Consolidated - Cash Flow Statement (INRb)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	2,854	3,311	2,888	2,680	3,253	4,215	4,806	6,165	7,858
Depreciation	2,298	2,346	2,514	2,805	3,328	3,427	3,850	4,628	5,051
Interest & Finance Charges	423	381	355	674	562	1,139	1,147	486	14
Direct Taxes Paid	-638	-866	-776	-449	-582	-700	-1,101	-1,238	-1,572
(Inc)/Dec in WC	-127	-380	-2,217	136	-126	-322	-2,234	-633	-980
CF from Operations	**4,811**	**4,792**	**2,764**	**5,846**	**6,435**	**7,759**	**6,468**	**9,407**	**10,371**
Others	-100	432	353	172	-570	192	761	21	-6
CF from Operating incl EO	**4,711**	**5,224**	**3,117**	**6,018**	**5,865**	**7,951**	**7,229**	**9,428**	**10,365**
(Inc)/Dec in FA	-1,878	-3,396	-2,668	-3,871	-4,596	-3,559	-4,734	-6,250	-3,000
Free Cash Flow	**2,833**	**1,828**	**449**	**2,147**	**1,269**	**4,392**	**2,495**	**3,178**	**7,365**
(Pur)/Sale of Investments	8	5	4	-147	117	-267	160	0	0
Others	680	586	22	126	1,036	68	55	402	477
CF from Investments	**-1,190**	**-2,805**	**-2,642**	**-3,892**	**-3,443**	**-3,758**	**-4,519**	**-5,848**	**-2,523**
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	-1,500	-3,000
Interest Paid	-556	-321	-278	-575	-1,156	-1,066	-1,014	-888	-491
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**	**-4,045**	**-5,154**
Inc/Dec of Cash	**2,366**	**-772**	**-479**	**743**	**-382**	**-119**	**-34**	**-465**	**2,688**
Opening Balance	1,344	3,116	2,414	1,927	2,444	2,073	1,969	2,036	1,571
Closing Balance	**3,704**	**2,414**	**1,927**	**2,444**	**2,073**	**1,969**	**2,036**	**1,571**	**4,259**

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