Motilal Oswal Financial Services

13 October 2025

Update | Sector: Consumption

EPL

BSE SENSEX	S&P CNX
82,327	25,227

epl LEADING THE PACK Sustainably!

Bloomberg	EPLL IN
Equity Shares (m)	320
M.Cap.(INRb)/(USDb)	66.3 / 0.7
52-Week Range (INR)	290 / 175
1, 6, 12 Rel. Per (%)	-8/2/-22
12M Avg Val (INR M)	230

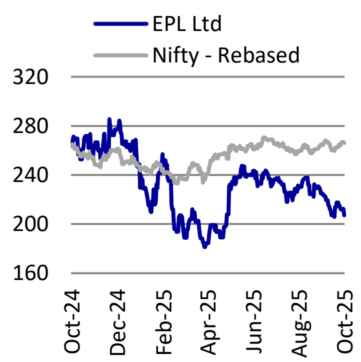
Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	46.2	50.3	54.8
EBITDA	9.7	10.8	11.8
PAT	4.4	5.3	6.2
EBITDA (%)	20.9	21.4	21.4
EPS (INR)	13.8	16.7	19.4
EPS Gr. (%)	21.7	21.5	15.7
BV/Sh. (INR)	82.5	94.2	108.6
Ratios			
Net D/E	0.1	-0.0	-0.2
RoE (%)	17.6	18.9	19.1
RoCE (%)	16.8	18.2	19.3
Payout (%)	36.3	29.9	25.8
Valuations			
P/E (x)	15.0	12.4	10.7
EV/EBITDA (x)	7.1	6.0	5.1

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	26.4	51.3	51.5
DII	10.5	11.0	11.6
FII	17.2	16.5	11.4
Others	45.9	21.2	25.6

Stock Performance (1-year)



CMP: INR207 TP: INR280 (+35%) Buy

Planned leadership transition ensures stability

EPL hosted a call to discuss the leadership transition with the appointment of Mr. Hemant Bakshi and retirement of Mr. Anand Kripalu as MD and Global CEO of the company. Here are the key takeaways from the discussion:

- **Mr. Kripalu will retire as MD and Global CEO in Dec'25. He will continue to serve as an additional director until Mar'26 end to ensure a smooth transition. During his tenure, he focused on achieving sustainability, expanding the customer base, improving operating margins, and strengthening talent standards. He also unified company culture across geographies, laying a strong foundation for EPL's robust growth.**
- **EPL has appointed Mr. Bakshi as the new CEO-designate, effective 13th Oct'25, who will take over as MD and Global CEO from 1st Jan'26. With over 30 years of FMCG experience, including senior leadership roles at Unilever and founding GroNext Technologies, he brings strong operational and global expertise.**
- **With Indorama's 24.9% stake, the company has successfully leveraged its support to start the Thailand plant in a record time. Blackstone continues to provide strong engagement and see potential value unlocking in the future.**
- **We continue to estimate a CAGR of 9%/12%/20% in sales/EBITDA/adj. PAT over FY25-28E, led by improved operational efficiency and focus on improving market share across geographies in the BNC segment. We reiterate our BUY rating with a TP of INR280, valuing the stock at 17x FY27E EPS of INR16.7.**

Smooth transition to support next phase of growth

- Mr. Kripalu has decided to retire from the position of MD and Global CEO, with effect from Dec'25. However, to ensure a smooth transition, he will continue to serve as an additional director until 31st Mar'26.
- When joined in Aug'21, he had set up a specific vision to make EPL the most sustainable company in the world. Under his leadership, EPL implemented cost intervention strategies to bring back the operating margins to **20% (FY25).**
- EPL has appointed Mr. Bakshi as the CEO-designate, with effect from 13th Oct'25. He will be appointed as an additional director with effect from 1st Jan'26, to be MD and Global CEO of the company.
- **Mr. Bakshi has over 30 years of experience in the FMCG industry**. He spent three decades at Unilever in senior leadership roles across India and Indonesia, including as CEO of Unilever Indonesia and later as Non-executive Chairman of Unilever Indonesia.
- He also founded and led GroNext Technologies, a Unilever-funded venture building a B2B marketplace for traditional trade stores, scaling it to 12 markets across Latin America, Asia, and Turkey with over USD1b in GMV.
- **Mr. Bakshi received his Bachelor of Technology in Chemical Engineering from IIT, Mumbai, and holds an MBA from IIM, Ahmedabad.**

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Support from key investors fortifies EPL's position

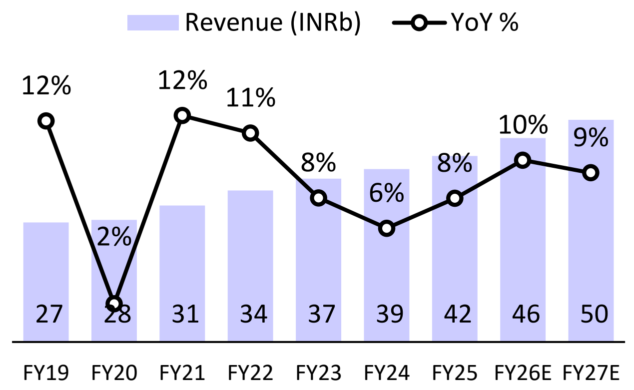
- With Indorama's 24.9% stake purchase, EPL has been able to leverage its support fully. The Thailand plant was started in record time, which could not have been possible without Indorama's support, said management.
- Management also noted that, as far as Blackstone is concerned, its engagement and support for EPL remains strong as before. Since it is a private equity firm, it may exit the company sometime in the future. However, Blackstone still feels that there is potential for value unlocking in EPL, said management.
- **Overall, after the structural and leadership changes, the company is in a better position to lead the next phase of growth.**

Valuation and view

- We continue to estimate a CAGR of 9%/12%/20% in sales/EBITDA/adj. PAT over FY25-28E, led by improved operational efficiency and focus on improving market share across geographies in the BNC segment.
- **We reiterate our BUY rating with a TP of INR280, valuing the stock at 17x FY27E EPS of INR16.7.**

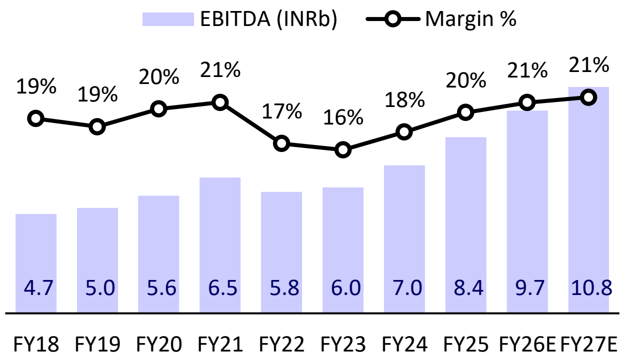
Key Exhibits

Exhibit 1: Revenue growth over the years



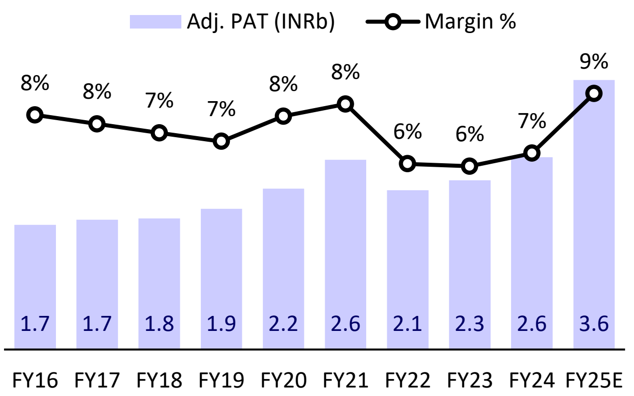
Sources: Company, MOFSL

Exhibit 2: EBITDA growth with strong EBITDA margins



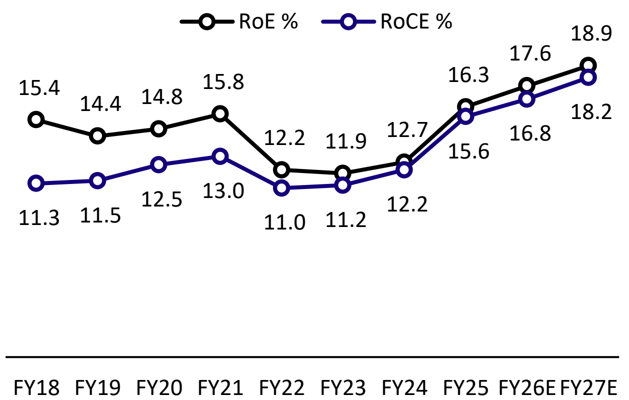
Source: Company, MOFSL

Exhibit 3: Adj. PAT



Sources: Company, MOFSL

Exhibit 4: ROE/ROCE growth trend



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**27,614**	**30,916**	**34,328**	**36,941**	**39,161**	**42,133**	**46,180**	**50,307**	**54,832**
Change (%)	2.0	12.0	11.0	7.6	6.0	7.6	9.6	8.9	9.0
Raw material cost	11,581	12,934	15,176	16,738	16,570	17,355	18,843	20,676	22,536
Employees Cost	5,311	6,064	6,500	6,895	7,725	8,324	9,098	9,659	10,528
Other Expenses	5,147	5,807	6,891	7,530	7,723	8,095	8,579	9,181	10,017
Total Expenditure	**22,039**	**24,805**	**28,567**	**31,163**	**32,018**	**33,774**	**36,520**	**39,517**	**43,081**
% of Sales	79.8	80.2	83.2	84.4	81.8	80.2	79.1	78.6	78.6
EBITDA	**5,575**	**6,111**	**5,761**	**5,778**	**7,143**	**8,359**	**9,660**	**10,791**	**11,751**
Margin (%)	20.2	19.8	16.8	15.6	18.2	19.8	20.9	21.4	21.4
Depreciation	2,298	2,346	2,514	2,805	3,328	3,427	3,862	4,131	4,419
EBIT	**3,277**	**3,765**	**3,247**	**2,973**	**3,815**	**4,932**	**5,798**	**6,659**	**7,332**
Int. and Finance Charges	556	429	403	674	1,156	1,139	838	327	-33
Other Income	133	145	120	421	594	436	473	553	603
PBT bef. EO Exp.	**2,854**	**3,481**	**2,964**	**2,720**	**3,253**	**4,229**	**5,433**	**6,885**	**7,968**
EO Items	-94	-161	0	-11	-605	-36	0	0	0
PBT after EO Exp.	**2,760**	**3,320**	**2,964**	**2,709**	**2,648**	**4,193**	**5,433**	**6,885**	**7,968**
Total Tax	638	868	675	373	582	577	1,011	1,515	1,753
Tax Rate (%)	23.1	26.1	22.8	13.8	22.0	13.8	18.6	22.0	22.0
Profit/loss from associates	-6.0	-9.0	-76	-29	35	22	30	32	33
Minority Interest	43	52	69	40	-31	48	51	56	61
Reported PAT	**2,073**	**2,391**	**2,144**	**2,267**	**2,132**	**3,590**	**4,401**	**5,346**	**6,187**
Adjusted PAT	**2,167**	**2,552**	**2,144**	**2,278**	**2,586**	**3,617**	**4,401**	**5,346**	**6,187**
Change (%)	14.4	17.8	-16.0	6.3	13.5	39.9	21.7	21.5	15.7
Margin (%)	7.8	8.3	6.2	6.2	6.6	8.6	9.5	10.6	11.3

Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	631	631	632	636	637	639	639	639	639
Total Reserves	14,695	16,350	17,613	19,256	20,278	22,909	25,712	29,461	34,050
Net Worth	**15,326**	**16,981**	**18,245**	**19,892**	**20,915**	**23,548**	**26,351**	**30,100**	**34,689**
Minority Interest	86	333	336	36	-9	39	39	39	39
Total Loans	6,432	5,536	6,572	7,686	8,040	6,727	4,227	1,227	-1,773
Deferred Tax Liabilities	475	543	619	632	634	591	591	591	591
Capital Employed	**22,319**	**23,393**	**25,772**	**28,246**	**29,580**	**30,905**	**31,208**	**31,957**	**33,546**
Gross Block	22,434	25,500	27,236	32,147	37,803	41,617	44,205	47,605	50,605
Less: Accum. Deprn.	9,862	12,208	14,722	17,527	20,855	24,282	28,144	32,275	36,694
Net Fixed Assets	**12,572**	**13,292**	**12,514**	**14,620**	**16,948**	**17,335**	**16,061**	**15,330**	**13,910**
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	1,900	1,500	1,500
Total Investments	**160**	**149**	**72**	**193**	**76**	**394**	**394**	**394**	**394**
Current Investments	0	0	0	150	0	250	250	250	250
Curr. Assets, Loans&Adv.	**14,833**	**15,241**	**17,715**	**18,552**	**19,184**	**20,479**	**21,364**	**23,696**	**27,616**
Inventory	3,692	4,149	5,941	6,079	6,558	7,200	7,504	7,579	8,262
Account Receivables	4,903	5,891	6,367	6,430	6,953	6,993	7,718	8,545	9,314
Cash and Bank Balance	3,715	2,414	1,927	2,444	2,073	1,969	1,411	2,417	4,422
Loans and Advances	2,523	2,787	3,480	3,599	3,600	4,317	4,732	5,155	5,618
Curr. Liability & Prov.	**5,740**	**6,721**	**7,154**	**8,058**	**8,507**	**9,150**	**9,670**	**10,121**	**11,033**
Account Payables	3,538	4,222	4,547	4,999	5,659	5,943	6,203	6,496	7,082
Other Current Liabilities	1,942	2,163	2,268	2,728	2,457	2,783	3,002	3,119	3,400
Provisions	260	336	339	331	391	424	465	506	552
Net Current Assets	**9,093**	**8,520**	**10,561**	**10,494**	**10,677**	**11,329**	**11,694**	**13,574**	**16,583**
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**	**31,208**	**31,957**	**33,546**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	**6.8**	**8.0**	**6.7**	**7.1**	**8.1**	**11.3**	**13.8**	**16.7**	**19.4**
Cash EPS	14.0	15.3	14.6	15.9	18.5	22.0	25.9	29.7	33.2
BV/Share	48.0	53.1	57.1	62.3	65.5	73.7	82.5	94.2	108.6
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	36.3	29.9	25.8
Valuation (x)									
P/E	30.5	25.9	30.8	29.0	25.6	18.3	15.0	12.4	10.7
Cash P/E	14.8	13.5	14.2	13.0	11.2	9.4	8.0	7.0	6.2
P/BV	4.3	3.9	3.6	3.3	3.2	2.8	2.5	2.2	1.9
EV/Sales	2.5	2.3	2.1	1.9	1.8	1.7	1.5	1.3	1.1
EV/EBITDA	12.4	11.4	12.3	12.3	10.1	8.5	7.1	6.0	5.1
Dividend Yield (%)	1.6	2.0	2.0	2.1	2.1	2.4	2.4	2.4	2.4
FCF per share	8.9	5.7	1.4	6.7	4.0	13.7	12.4	17.0	18.9
Return Ratios (%)									
RoE	14.8	15.8	12.2	11.9	12.7	16.3	17.6	18.9	19.1
RoCE	12.5	13.0	11.0	11.2	12.2	15.6	16.8	18.2	19.3
RoIC	13.6	14.4	11.7	11.1	11.8	15.6	17.0	18.8	20.8
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	1.5	1.6	1.6
Inventory (Days)	49	49	63	60	61	62	59	55	55
Debtor (Days)	65	70	68	64	65	61	61	62	62
Creditor (Days)	47	50	48	49	53	51	49	47	47
Leverage Ratio (x)									
Current Ratio	2.6	2.3	2.5	2.3	2.3	2.2	2.2	2.3	2.5
Interest Cover Ratio	5.9	8.8	8.1	4.4	3.3	4.3	6.9	20.3	-223.8
Net Debt/Equity	0.2	0.2	0.3	0.3	0.3	0.2	0.1	0.0	-0.2

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,854	3,311	2,888	2,680	3,253	4,215	5,433	6,885	7,968
Depreciation	2,298	2,346	2,514	2,805	3,328	3,427	3,862	4,131	4,419
Interest & Finance Charges	423	381	355	674	562	1,139	365	-226	-636
Direct Taxes Paid	-638	-866	-776	-449	-582	-700	-1,011	-1,515	-1,753
(Inc)/Dec in WC	-127	-380	-2,217	136	-126	-322	-924	-874	-1,004
CF from Operations	**4,811**	**4,792**	**2,764**	**5,846**	**6,435**	**7,759**	**7,725**	**8,402**	**8,995**
Others	-100	432	353	172	-570	192	30	32	33
CF from Operating incl EO	**4,711**	**5,224**	**3,117**	**6,018**	**5,865**	**7,951**	**7,755**	**8,434**	**9,028**
(Inc)/Dec in FA	-1,878	-3,396	-2,668	-3,871	-4,596	-3,559	-3,800	-3,000	-3,000
Free Cash Flow	**2,833**	**1,828**	**449**	**2,147**	**1,269**	**4,392**	**3,955**	**5,434**	**6,028**
(Pur)/Sale of Investments	8	5	4	-147	117	-267	0	0	0
Others	680	586	22	126	1,036	68	473	553	603
CF from Investments	**-1,190**	**-2,805**	**-2,642**	**-3,892**	**-3,443**	**-3,758**	**-3,327**	**-2,447**	**-2,397**
Issue of Shares	0	7	50	0	1	191	0	0	0
Inc/(Dec) in Debt	119	-1,219	1,031	1,386	354	-1,294	-2,500	-3,000	-3,000
Interest Paid	-556	-321	-278	-575	-1,156	-1,066	-838	-327	33
Dividend Paid	-1,187	-1,341	-1,380	-1,362	-1,374	-1,526	-1,598	-1,598	-1,598
Others	469	-317	-377	-832	-629	-617	-51	-56	-61
CF from Fin. Activity	**-1,155**	**-3,191**	**-954**	**-1,383**	**-2,804**	**-4,312**	**-4,986**	**-4,981**	**-4,626**
Inc/Dec of Cash	**2,366**	**-772**	**-479**	**743**	**-382**	**-119**	**-559**	**1,006**	**2,005**
Opening Balance	1,344	3,116	2,414	1,927	2,444	2,073	1,969	1,411	2,417
Closing Balance	**3,704**	**2,414**	**1,927**	**2,444**	**2,073**	**1,969**	**1,411**	**2,417**	**4,422**

N O T E S

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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