

BSE SENSEX 73,198 S&P CNX 22,125

CMP: INR196 TP: INR270 (+38%) Buy



Bloomberg	EPLL IN
Equity Shares (m)	319
M.Cap.(INRb)/(USDb)	62.5 / 0.7
52-Week Range (INR)	290 / 170
1, 6, 12 Rel. Per (%)	-3/-12/3
12M Avg Val (INR m)	399

Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	41.9	45.9	50.0
EBITDA	8.3	9.8	10.8
PAT	3.4	4.5	5.3
EBITDA (%)	19.7	21.3	21.6
EPS (INR)	10.6	14.1	16.6
EPS Gr. (%)	30.6	32.8	18.2
BV/Sh. (INR)	71.3	80.4	92.0

Ratios

Net D/E	0.1	-0.0	-0.2
RoE (%)	15.5	18.6	19.3
RoCE (%)	14.8	16.6	18.0
Payout (%)	47.2	35.5	30.0

Valuations

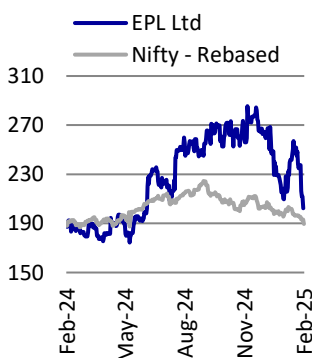
P/E (x)	18.8	14.1	12.0
EV/EBITDA (x)	8.1	6.4	5.4
Div Yield (%)	2.5	2.5	2.5
FCF Yield (%)	8.0	8.0	9.0

Shareholding Pattern (%)

As on	Dec-24	Sep-24	Dec-23
Promoter	51.5	51.5	51.5
DII	11.6	11.2	14.5
FII	14.9	13.4	9.9
Others	22.0	23.9	24.1

Note: FII includes depository receipts

Stock's Performance (one-year)



Indorama joins as strategic investor; Blackstone trims stake

EPL Limited (EPLL) is set to enter a new phase, with Indorama Ventures Limited (IVL) acquiring a 24.9% stake from Blackstone for INR1.9b (USD221m). While this transaction reduces Blackstone's ownership to 26.55%, it remains EPLL's largest shareholder, reaffirming its long-term commitment.

- IVL will secure a board seat and bring strategic advantages, including global expertise in PET production and recycling, along with access to an extensive market network.
- This partnership is expected to drive geographical expansion, operational efficiencies, and sustainability initiatives, strengthening EPLL's market position.
- IVL's expertise in advanced materials and sustainable packaging aligns well with EPLL's growth strategy, particularly in high-margin segments like beauty and personal care.
- With strong financial fundamentals and synergies from this collaboration, EPLL is well-positioned for accelerated growth. We remain optimistic about its prospects and reiterate our positive outlook, valuing the stock at 16x FY27E EPS with a TP of INR270.

Blackstone trims stake; IVL joins EPLL board

- IVL is set to acquire a 24.9% stake in EPLL from Blackstone for INR1.9b (USD221m) at a price of INR240 per share. This transaction will reduce Blackstone's ownership from 51.45% to 26.55%, but it will continue to be the largest shareholder and promoter, reaffirming its long-term confidence in EPLL. The transaction is expected to be completed in the next three months.
- Since the acquired stake remains below the 25% threshold, no open offer is triggered under regulatory norms.
- As part of the agreement, IVL will secure one board seat, increasing the total number of directors to nine. Of these, four seats will remain with Blackstone, ensuring strategic alignment while allowing IVL to contribute to EPLL's growth.
- EPLL's day-to-day operations remain unchanged, with the current leadership team continuing to drive its business forward. The partnership with IVL is expected to strengthen EPLL's market position, leveraging IVL's global expertise to accelerate growth and innovation in the packaging and sustainable materials industry.

IVL: One of the world's leading PET producers & recyclers

- Originally incorporated as Beacon Global Limited in 1994, the company rebranded to Indorama Ventures Public Company Limited in 2009 and is headquartered in Bangkok, Thailand.
- Backed by Indorama Resources Ltd., it has built a strong global presence with 117 manufacturing facilities across 31 countries, making it a dominant player in the industry.
- IVL is a global leader in petrochemicals and sustainable packaging, with operations spanning Thailand and markets worldwide.

- It operates across three key business segments: Combined PET, Integrated Oxides & Derivatives, and Fibers, catering to industries like home care, automotive, medical, and industrial applications.
- As the world's largest PET producer and recycler, it leads in surfactants and fabric ingredients in the U.S. and is ASEAN's top PET staple fiber manufacturer, reinforcing its strong market position.
- **With USD15b in annual revenue, USD1.5b EBITDA (2024), and USD2.1b liquidity, the company maintains a solid financial position to drive long-term growth.**

Unlocking new markets and growth opportunities for EPLL

- **Geographical synergies:** IVL's strong presence in Southeast Asia and Africa perfectly complements EPLL's footprint across India, China, Europe, and the Americas, creating opportunities to accelerate geographic expansion. This will help EPLL establish a stronger foothold in markets like Thailand and Africa (not currently served but represent a large market for EPLL), with IVL's on-ground expertise being particularly beneficial.
- **Operational synergies** between the two companies will enhance raw material sourcing, procurement efficiencies, and cost competitiveness. IVL's expertise in advanced materials and packaging will provide EPLL with access to high-quality materials and supply chain advantages, further strengthening its market position.
- **Sustainability synergies:** With IVL leading in recycling and eco-friendly materials, EPLL gains a strong partner to drive sustainability initiatives. This collaboration will support EPLL in transitioning to next-generation packaging solutions, reinforcing its commitment to responsible growth and industry leadership.
- **Segment penetration:** Customer cross-pollination presents a significant growth opportunity, as IVL's global clientele in pharmaceuticals, cosmetics, and personal care aligns well with EPLL's expansion strategy. With EPLL's focus on the high-margin beauty and personal care segments, IVL's strong industry presence can help garner new customers, improve product offerings, and accelerate growth in this lucrative space.

Valuation and view

- We expect EPLL to report healthy sales growth coupled with margin expansion, led by cost rationalization measures, margin expansion in Brazil, and operating leverage, thereby boosting its earnings.
- We expect a revenue/EBITDA/adjusted PAT CAGR of 9%/14%/25% over FY25-27. We value the stock at 16x FY27E EPS to arrive at our TP of INR270. Reiterate BUY.

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	27,069	27,614	30,916	34,328	36,941	39,161	41,896	45,944	50,026
Change (%)	11.7	2.0	12.0	11.0	7.6	6.0	7.0	9.7	8.9
Raw material cost	11,648	11,581	12,934	15,176	16,738	16,570	17,024	18,883	20,561
Employees Cost	5,006	5,311	6,064	6,500	6,895	7,725	8,383	8,959	9,605
Other Expenses	5,424	5,147	5,807	6,891	7,530	7,723	8,234	8,331	9,072
Total Expenditure	22,078	22,039	24,805	28,567	31,163	32,018	33,640	36,173	39,238
% of Sales	81.6	79.8	80.2	83.2	84.4	81.8	80.3	78.7	78.4
EBITDA	4,991	5,575	6,111	5,761	5,778	7,143	8,256	9,771	10,789
Margin (%)	18.4	20.2	19.8	16.8	15.6	18.2	19.7	21.3	21.6
Depreciation	1,861	2,298	2,346	2,514	2,805	3,328	3,471	3,837	4,054
EBIT	3,130	3,277	3,765	3,247	2,973	3,815	4,785	5,934	6,735
Int. and Finance Charges	613	556	429	403	674	1,156	1,125	494	256
Other Income	285	133	145	120	421	594	462	505	550
PBT bef. EO Exp.	2,802	2,854	3,481	2,964	2,720	3,253	4,122	5,945	7,030
EO Items	31	-94	-161	0	-11	-605	0	0	0
PBT after EO Exp.	2,833	2,760	3,320	2,964	2,709	2,648	4,122	5,945	7,030
Total Tax	932	638	868	675	373	582	777	1,496	1,769
Tax Rate (%)	32.9	23.1	26.1	22.8	13.8	22.0	18.8	25.2	25.2
Profit/loss from associates	53.2	-6.0	-9.0	-76	-29	35	-13	-14	-15
Minority Interest	29	43	52	69	40	-31	-45	-50	-55
Reported PAT	1,925	2,073	2,391	2,144	2,267	2,132	3,377	4,485	5,301
Adjusted PAT	1,895	2,167	2,552	2,144	2,278	2,586	3,377	4,485	5,301
Change (%)	7.3	14.4	17.8	-16.0	6.3	13.5	30.6	32.8	18.2
Margin (%)	7.0	7.8	8.3	6.2	6.2	6.6	8.1	9.8	10.6

Consolidated - Balance Sheet

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	631	631	631	632	636	637	637	637	637
Total Reserves	13,249	14,695	16,350	17,613	19,256	20,278	22,063	24,955	28,663
Net Worth	13,880	15,326	16,981	18,245	19,892	20,915	22,700	25,592	29,300
Minority Interest	52	86	333	336	36	-9	-9	-9	-9
Total Loans	6,313	6,432	5,536	6,572	7,686	8,040	6,040	3,840	1,840
Deferred Tax Liabilities	510	475	543	619	632	634	634	634	634
Capital Employed	20,754	22,319	23,393	25,772	28,246	29,580	29,365	30,057	31,765
Gross Block	20,495	22,434	25,500	27,236	32,147	37,803	39,673	41,973	44,273
Less: Accum. Deprn.	7,564	9,862	12,208	14,722	17,527	20,855	24,326	28,163	32,216
Net Fixed Assets	12,931	12,572	13,292	12,514	14,620	16,948	15,347	13,810	12,056
Goodwill on Consolidation	142	142	1,159	1,159	1,159	1,159	1,159	1,159	1,159
Capital WIP	413	352	273	1,466	1,780	720	1,150	1,150	1,150
Total Investments	168	160	149	72	193	76	76	76	76
Curr. Assets, Loans&Adv.	11,547	14,833	15,241	17,715	18,552	19,184	20,573	23,452	27,053
Inventory	3,234	3,692	4,149	5,941	6,079	6,558	6,452	6,937	6,988
Account Receivables	4,934	4,903	5,891	6,367	6,430	6,953	7,346	8,056	8,772
Cash and Bank Balance	1,344	3,715	2,414	1,927	2,444	2,073	2,924	4,236	6,695
Loans and Advances	2,035	2,523	2,787	3,480	3,599	3,600	3,851	4,224	4,599
Curr. Liability & Prov.	4,447	5,740	6,721	7,154	8,058	8,507	8,940	9,589	9,729
Account Payables	2,065	3,538	4,222	4,547	4,999	5,659	5,714	6,144	6,128
Other Current Liabilities	2,113	1,942	2,163	2,268	2,728	2,457	2,807	2,986	3,102
Provisions	269	260	336	339	331	391	418	459	499
Net Current Assets	7,100	9,093	8,520	10,561	10,494	10,677	11,633	13,863	17,324
Appl. of Funds	20,754	22,319	23,393	25,772	28,246	29,580	29,365	30,057	31,766

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	5.9	6.8	8.0	6.7	7.2	8.1	10.6	14.1	16.6
Cash EPS	11.8	14.0	15.4	14.6	16.0	18.6	21.5	26.1	29.4
BV/Share	43.6	48.1	53.3	57.3	62.5	65.7	71.3	80.4	92.0
DPS	1.2	3.3	4.1	4.2	4.3	4.3	5.0	5.0	5.0
Payout (%)	23.6	57.1	54.6	62.4	60.4	64.2	47.2	35.5	30.0
Valuation (x)									
P/E	33.5	29.2	24.8	29.6	27.8	24.5	18.8	14.1	12.0
Cash P/E	16.9	14.2	12.9	13.6	12.5	10.7	9.3	7.6	6.8
P/BV	4.6	4.1	3.7	3.5	3.2	3.0	2.8	2.5	2.2
EV/Sales	2.5	2.4	2.2	2.0	1.9	1.8	1.6	1.4	1.2
EV/EBITDA	13.7	11.9	10.9	11.9	11.9	9.7	8.1	6.4	5.4
Dividend Yield (%)	0.6	1.7	2.1	2.1	2.2	2.2	2.5	2.5	2.5
FCF per share	1.8	8.9	5.7	1.4	6.7	4.0	15.9	15.8	17.9
Return Ratios (%)									
RoE	14.4	14.8	15.8	12.2	11.9	12.7	15.5	18.6	19.3
RoCE	11.5	12.5	13.0	11.0	11.2	12.2	14.8	16.6	18.0
RoIC	11.4	13.6	14.4	11.7	11.1	11.8	15.0	17.8	20.8
Working Capital Ratios									
Fixed Asset Turnover (x)	1.3	1.2	1.2	1.3	1.1	1.0	1.1	1.1	1.1
Asset Turnover (x)	1.3	1.2	1.3	1.3	1.3	1.3	1.4	1.5	1.6
Inventory (Days)	44	49	49	63	60	61	56	55	51
Debtor (Days)	67	65	70	68	64	65	64	64	64
Creditor (Days)	28	47	50	48	49	53	50	49	45
Leverage Ratio (x)									
Current Ratio	2.6	2.6	2.3	2.5	2.3	2.3	2.3	2.4	2.8
Interest Cover Ratio	5.1	5.9	8.8	8.1	4.4	3.3	4.3	12.0	26.4
Net Debt/Equity	0.4	0.2	0.2	0.3	0.3	0.3	0.1	0.0	-0.2

Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
(INRm)									
OP/(Loss) before Tax	2,886	2,854	3,311	2,888	2,680	3,253	4,122	5,945	7,030
Depreciation	1,861	2,298	2,346	2,514	2,805	3,328	3,471	3,837	4,054
Interest & Finance Charges	380	423	381	355	674	562	663	-11	-295
Direct Taxes Paid	-901	-638	-866	-776	-449	-582	-777	-1,496	-1,769
(Inc)/Dec in WC	-404	-127	-380	-2,217	136	-126	-106	-918	-1,002
CF from Operations	3,821	4,811	4,792	2,764	5,846	6,435	7,374	7,357	8,017
Others	-257	-100	432	353	172	-570	-13	-14	-15
CF from Operating incl EO	3,564	4,711	5,224	3,117	6,018	5,865	7,361	7,343	8,003
(Inc)/Dec in FA	-3,003	-1,878	-3,396	-2,668	-3,871	-4,596	-2,300	-2,300	-2,300
Free Cash Flow	561	2,833	1,828	449	2,147	1,269	5,061	5,043	5,703
(Pur)/Sale of Investments	2	8	5	4	-147	117	0	0	0
Others	1,122	680	586	22	126	1,036	462	505	550
CF from Investments	-1,879	-1,190	-2,805	-2,642	-3,892	-3,443	-1,838	-1,795	-1,750
Issue of Shares	53	0	7	50	0	1	0	0	0
Inc/(Dec) in Debt	-1,028	119	-1,219	1,031	1,386	354	-2,000	-2,200	-2,000
Interest Paid	-485	-556	-321	-278	-575	-1,156	-1,125	-494	-256
Dividend Paid	-478	-1,184	-1,341	-1,380	-1,362	-1,370	-1,593	-1,593	-1,593
Others	-138	469	-317	-377	-832	-633	45	50	55
CF from Fin. Activity	-2,076	-1,152	-3,191	-954	-1,383	-2,804	-4,672	-4,237	-3,793
Inc/Dec of Cash	-391	2,369	-772	-479	743	-382	850	1,312	2,459
Opening Balance	1,735	1,344	3,116	2,414	1,927	2,444	2,073	2,924	4,236
Closing Balance	1,344	3,707	2,414	1,927	2,444	2,073	2,924	4,236	6,695

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