11 August 2026

1QFY27 Results Update | Sector: Midcaps

EPL

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	EPLL IN
Equity Shares (m)	320
M.Cap.(INRb)/(USDb)	75.5 / 0.8
52-Week Range (INR)	247 / 176
1, 6, 12 Rel. Per (%)	-2/12/5
12M Avg Val (INR M)	153

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	47.6	55.9	62.0
EBITDA	9.7	10.9	12.3
PAT	4.1	5.0	6.3
EBITDA (%)	20.3	19.5	19.9
EPS (INR)	12.8	15.6	19.7
EPS Gr. (%)	13.4	21.7	26.4
BV/Sh. (INR)	89.4	100.1	114.8
Ratios			
Net D/E	0.2	0.1	-0.1
RoE (%)	15.7	16.5	18.4
RoCE (%)	15.5	15.9	18.2
Payout (%)	41.2	32.0	25.4
Valuations			
P/E (x)	17.9	15.2	12.0
EV/EBITDA (x)	8.1	7.2	5.9
Div Yield (%)	2.2	2.1	2.1
FCF Yield (%)	3.4	5.7	8.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	26.4	26.4	26.4
DII	13.8	10.2	10.5
FII	14.1	17.2	17.2
Others	45.7	46.2	45.9

Note: FII includes depository receipts

CMP: INR236 TP: INR290 (+23%) Buy

Growth across all regions

In-line operating performance

- EPL reported revenue of INR13.8b (up 25% YoY) in 1QFY27, driven by revenue growth across all geographies. The EAP region posted the highest growth of 34% YoY, followed by America/Europe/AMESA, which grew 29%/ 20%/17% YoY, with strong growth of ~24% YoY in oral care and ~26% YoY in the personal care segment (B&C).
- We believe EPL is well-positioned to deliver healthy revenue growth on the back of continued scale-up of the B&C segment, ramp-up in oral care, expanding geographical presence in high-growth markets, and rising market share. Higher operating leverage, pricing discipline, and improved share of B&C mix (54% of tube revenue in 1QFY27 vs. 53% in FY26) should boost sustained margin improvement. Incrementally, the merger with INDOVIDA will further broaden the TAM and accelerate growth for the company.
- We maintain our estimates for FY27/FY28 despite the miss on our adj. PAT estimates. This is due to an upward revision in revenue guidance, which offset the adverse impact of higher tax rates and lower other income. We value the stock at 15x FY28E EPS to arrive at our TP of INR290. **Reiterate BUY.**

Strong revenue growth; Europe's margins under pressure

- Consolidated revenue grew 25% YoY to INR13.8b (est. in line). Gross margin stood at 59% (down ~150bp YoY). EBITDA margins contracted ~200bp YoY to 18.8% (est. 19.6%). EBITDA stood at INR2.6b (est. in line), up 15% YoY.
- Adj. PAT declined 3% YoY to INR967m (est. below), led by lower other income than last year and a higher tax rate (22% vs. 13.6% in 1QFY26).
- Revenue from AMESA/EAP/Americas/Europe grew 17%/34%/29%/20% YoY to INR4.4b/INR3.6b/INR3.8b/INR3.2b.
- EBITDA margins for AMESA/EAP/AMERICA/EUROPE dipped from 19.1%/ 21.6%/18.8%/17.9% in 1QFY26 to 18.5%/20.2%/18.1%/13.1% in 1QFY27.
- EBITDA for AMESA/EAP/America grew 13%/26%/25% YoY, while EBITDA for Europe declined 12% YoY.

Highlights from the management commentary

- **Guidance:** On the back of strong performance in B&C and ramp-up in the oral care segment, the company raised its FY27 guidance to high-teens vs. double-digit growth earlier; it also maintained its EBITDA margin guidance at 20%. The company aims to deliver double-digit PAT growth for FY27.
- **Europe:** This segment delivered strong topline growth (20% YoY), but margins were under pressure due to investments made ahead of the curve by the company along with certain cost inefficiencies. With higher scale and better operating efficiencies, management expects margins for Europe to recover from the coming quarter.

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- **Growth strategy:** The company mentioned the following key focus areas for growth: i) to strengthen presence in the B&C segment where the growth potential is significant (aims to double global market share from ~8% to ~16%), ii) accelerate growth in high-growth markets (viz., Thailand), iii) maintain pricing discipline to sustain margins, and iv) to grow beyond tubes and expand in other consumer packaging products.
- **INDOVIDA:** Recent results were extremely buoyant with volume/revenue growth of 11%/25% and EBITDA of INR3.8b with 27% EBITDA margins (up 600+bps). The merger process is going as per schedule, and EPL expects substantial synergies in the form of expanding presence in the non-tube market and entering new geographies.

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 (44% of total volume in 1QFY27 vs. 38% in FY26), and continued capacity expansion. Merger with INDOVIDA has further expanded EPL's TAM, and it is well positioned to capitalize on the same.
- We expect a CAGR of 14%/13%/24% 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 **(INR m)**

Y/E March	FY26				FY27				FY26	FY27	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	%
Gross Sales	**11,079**	**12,059**	**11,488**	**13,005**	**13,879**	**14,184**	**13,179**	**14,665**	**47,631**	**55,906**	**13,126**	**6%**
YoY Change (%)	10.0	11.0	13.3	17.6	25.3	17.6	14.7	12.8	13.0	17.4	18.5	
Total Expenditure	8,811	9,543	9,180	10,441	11,267	11,403	10,455	11,859	37,975	44,984	10,557	
EBITDA	**2,268**	**2,516**	**2,308**	**2,564**	**2,612**	**2,781**	**2,724**	**2,806**	**9,656**	**10,923**	**2,568**	**2%**
Margins (%)	20.5	20.9	20.1	19.7	18.8	19.6	20.7	19.1	20.3	19.5	19.6	
Depreciation	896	944	968	1,042	1,094	1,095	1,090	1,012	3,850	4,291	1,050	
Interest	281	285	288	293	291	150	150	122	1,147	713	200	
Other Income	80	119	145	90	36	90	100	165	434	391	120	
PBT before EO expense	**1,171**	**1,406**	**1,197**	**1,319**	**1,263**	**1,626**	**1,584**	**1,838**	**5,093**	**6,311**	**1,438**	
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**	**1,626**	**1,584**	**1,838**	**4,811**	**6,337**	**1,438**	
Tax	159	348	237	123	283	317	309	358	867	1,267	273	
Rate (%)	13.6	24.8	22.0	10.6	22.0	19.5	19.5	19.5	18.0	20.0	19.0	
MI & Profit/Loss of Asso. Cos.	-12	-15	-23	-5	-20	-15	-15	-10	-55	-60	-15	
Reported PAT	**1,000**	**1,043**	**817**	**1,029**	**986**	**1,294**	**1,260**	**1,469**	**3,889**	**5,009**	**1,150**	
Adj PAT	**1,000**	**1,043**	**907**	**1,151**	**967**	**1,294**	**1,260**	**1,469**	**4,101**	**4,990**	**1,150**	**-17%**
YoY Change (%)	55.8	19.9	-3.0	-1.7	-3.4	24.1	38.9	27.7	13.4	21.7	15.0	
Margins (%)	9.0	8.6	7.9	8.8	7.0	9.1	9.6	10.0	8.6	8.9	8.8	

Exhibit 1: Key performance indicators

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

Exhibit 2: One year forward P/E trend

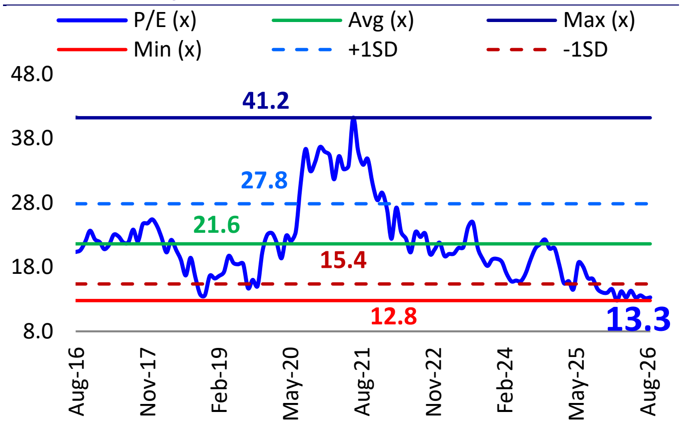
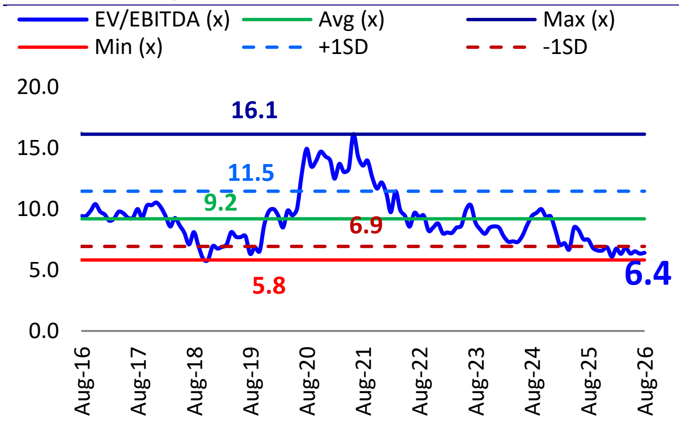
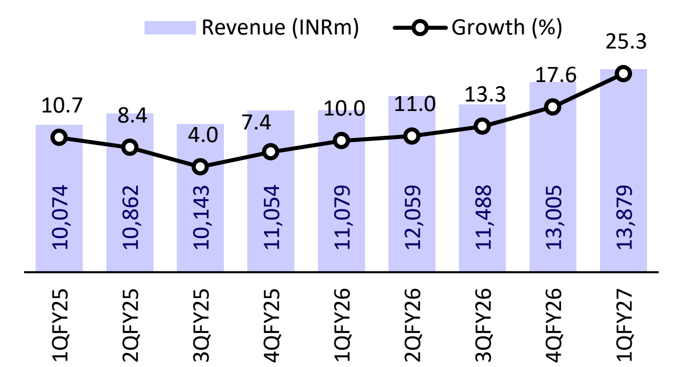


Exhibit 3: One year forward EV/EBITDA trend



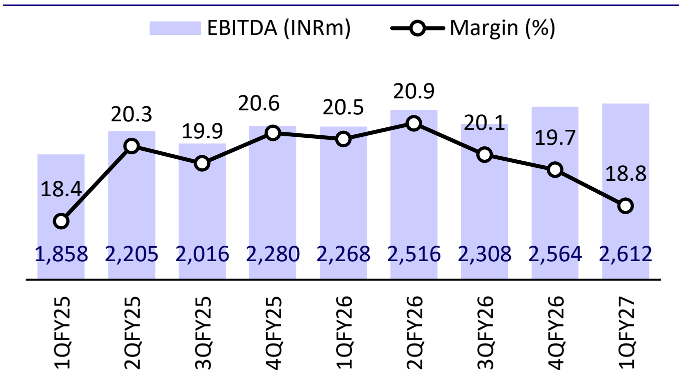
Key exhibits

Exhibit 4: Consolidated revenue trend



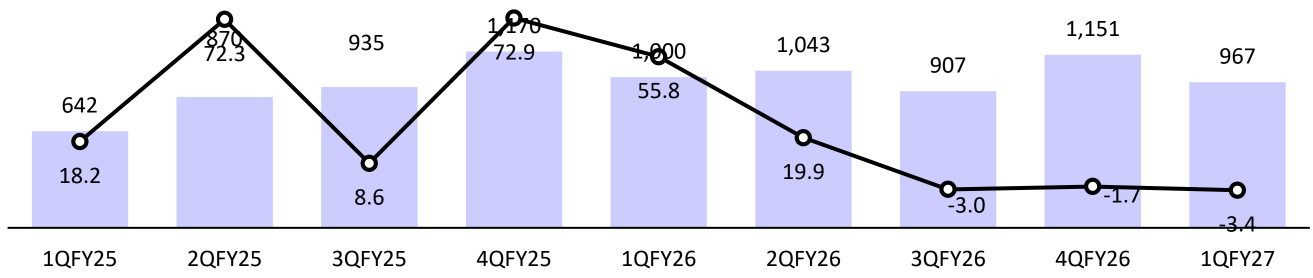
Source: Company, MOFSL

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
Revenue (INR m)	3,677	3,931	3,535	3,551	3,739	3,904	3,877	3,921	4,374
Growth (%)	9	4	1	0	2	-1	10	10	17
EBITDA (INR m)	700	712	627	676	714	753	737	737	737
Margin (%)	19.0	18.1	17.7	19.0	19.1	19.3	19.0	18.8	16.8
Growth (%)	-4	-6	-16	-4	2	6	18	9	3
EBIT (INR m)	430	440	341	395	420	447	439	350	476
Margin (%)	12	11	10	11	11	11	11	9	11
Growth (%)	18	-1	-13	-5	-2	2	29	-11	13

Source: Company, MOFSL

Exhibit 8: EAP region

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Revenue (INR m)	2,448	2,667	2,500	2,424	2,682	2,951	2,951	3,029	3,602
Growth (%)	14	9	-1	9	10	11	18	25	34
EBITDA (INR m)	536	580	530	475	579	662	675	675	675
Margin (%)	21.9	21.7	21.2	19.6	21.6	22.4	22.9	22.3	18.7
Growth (%)	10	3	-3	16	8	14	27	42	17
EBIT (INR m)	392	431	379	312	426	504	508	473	545
Margin (%)	16	16	15	13	16	17	17	16	15
Growth (%)	12	1	-8	15	9	17	34	52	28

Source: Company, MOFSL

Exhibit 9: The Americas region

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Revenue (INR m)	2,589	2,757	2,713	3,044	2,930	3,512	3,229	3,778	3,792
Growth (%)	19	9	7	14	13	27	19	24	29
EBITDA (INR m)	408	492	532	578	551	733	659	659	659
Margin (%)	15.8	17.8	19.6	19.0	18.8	20.9	20.4	17.4	17.4
Growth (%)	94	58	30	21	35	49	24	14	20
EBIT (INR m)	169	260	292	334	305	471	388	534	376
Margin (%)	7	9	11	11	10	13	12	14	10
Growth (%)	604	186	67	39	80	81	33	60	23

Source: Company, MOFSL

Exhibit 10: European region

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Revenue (INR m)	2,316	2,617	2,257	2,697	2,674	2,690	2,437	3,115	3,214
Growth (%)	9	21	9	5	15	3	8	15	20
EBITDA (INR m)	314	446	415	465	478	375	292	292	292
Margin (%)	13.6	17.0	18.4	17.2	17.9	13.9	12.0	9.4	9.1
Growth (%)	31	109	117	64	52	-16	-30	-37	-39
EBIT (INR m)	135	258	232	280	277	158	60	194	154
Margin (%)	6	10	10	10	10	6	2	6	5
Growth (%)	71	461	909	183	105	-39	-74	-31	-44

Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Outlook & Guidance

- FY27 revenue growth guidance upgraded: EPL now expects high-teens revenue growth over the next few quarters, versus its earlier expectation of early double-digit growth.
- EBITDA margin guidance maintained at ~20%, despite operating in a high-inflationary environment.
- PAT expected to grow in double digits in FY27.
- The upgraded outlook is supported by strong performance in the B&C segment, continued momentum in Oral Care and ramp-up of Thailand operations.
- Management expects growth momentum to remain strong while continuing to focus on margin expansion and capital efficiency.
- Tax rate is expected at ~20–22% for FY27.
- Management's long-term vision is to build EPL into a broader consumer packaging leader in emerging markets, with four key priorities:
- Strengthen B&C and Oral Care, leveraging innovation, customer relationships and new technologies.
- Accelerate expansion in high-growth markets, with Thailand being an important near-term growth driver.
- Drive sustainable margin expansion through operating leverage, cost efficiency and disciplined capital allocation.
- Go beyond tubes by expanding into adjacent packaging formats and selectively pursuing acquisitions.

1QFY27 Performance & Growth Drivers

- Excluding the pass-through impact of raw-material prices, underlying revenue growth was ~20% YoY.
- EPL was able to fully pass through the increase in input costs, protecting underlying profitability.
- B&C revenue growth exceeded 20% YoY, supported by broad-based growth across key markets.
- Oral Care also grew >20% YoY, driven by strong customer engagement, service and product quality, resulting in market-share gains.
- Personal Care and Beyond now accounts for 54% of the portfolio, highlighting the continued diversification beyond traditional categories.
- Sustainable tubes accounted for 44% of total volumes, reflecting continued progress toward more sustainable packaging solutions.

Beauty & Cosmetics – Strong Growth Opportunity

- B&C remains a key growth engine, with 20%+ growth in 1QFY27.
- EPL sees significant long-term growth potential in B&C, supported by a strong customer pipeline, innovation and adoption of new technologies.
- B&C market share currently stands at only ~8%, providing significant headroom.
- Management aims to double B&C market share to ~16% over the coming year.
- Growth remains broad-based, with all key B&C markets performing well. Thailand operations are ramping up well and are expected to become a significant contributor to B&C growth.

- Management continues to view Thailand as an attractive high-growth market and intends to expand its presence in other similar emerging markets.

Oral Care

- Oral Care delivered 20%+ growth, supported by strong customer relationships, service levels and product quality.
- These factors have helped EPL expand its market share.
- Management remains confident of continued growth as the business ramps up further.

Europe – Margin Recovery Expected

- Europe delivered strong revenue growth, continuing the positive trajectory seen over the past few quarters.
- However, margins remained under pressure due to transitional/operational costs and identified cost inefficiencies.
- Management has identified the operational issues and initiated corrective measures.
- EPL expects operating leverage and cost efficiencies to support margin recovery over the coming quarters.
- The company continues to target mid-teens margins in Europe over the medium term.
- Europe is a large and diversified B&C market, and EPL has invested in additional capacity to support the strong customer pipeline.
- The expanding customer pipeline should gradually reduce dependence on select customers and support better scale economics.
- EPL's European manufacturing footprint comprises Poland and Germany, with certain operations having been centralized in Poland to improve efficiency.

INDOVIDA Merger

- EPL has received CCI approval for the Indovida transaction, and the merger is progressing within the expected timeline.
- Management considers the transaction to be strongly EPS accretive.
- Indovida recently reported strong operating performance:
- Volume growth: 11%
- Revenue growth: 25%
- EBITDA growth: 62%
- EBITDA margin: 27%, up ~600bps
- EBITDA: ~INR3.8bn
- Management is currently not disclosing detailed synergy estimates, as the merger process is still underway.

Strategic Rationale

- Expand the product portfolio beyond tubes into adjacent consumer packaging formats.
- Enter high-growth emerging markets, including markets where EPL currently has limited/no presence.
- Become a supplier as well as an innovation partner for customers.
- Increase the addressable market through new formats and geographies.

- Pursue selective acquisitions that can provide access to new markets or packaging formats and support both growth and margins.
- Management indicated that it is actively scouting for similar opportunities, although there are no specific transactions currently disclosed.

Capital Efficiency & Working Capital

- Working capital increased during the quarter, primarily due to:
- Higher inventory requirements following the increase in raw-material prices.
- Elevated safety-stock levels amid uncertain supply-chain conditions to avoid disruptions.
- Receivable days remain under control.
- Net debt increased as EPL made certain capex investments ahead of the curve to support future growth.
- Management remains focused on capital efficiency and sustainable margin expansion.

Pricing & Cost Inflation

- EPL has successfully passed through the entire increase in input costs.
- Currency and freight-related costs, along with raw-material inflation, have also been fully recovered through pricing.
- Management expects to continue operating in a high-inflationary environment over the coming quarters, while maintaining the ~20% EBITDA margin objective.

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 (44% of total volume in 1QFY27 vs. 38% in FY26), and continued capacity expansion. Merger with INDOVIDA has further expanded EPL's TAM, and it is well positioned to capitalize on the same.
- We expect a CAGR of 14%/13%/24% 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

	Old		New		Change	
(INRm)	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Revenue	53,514	59,366	55,906	61,976	4%	4%
EBITDA	10,712	12,390	10,923	12,321	2%	-1%
Adj. PAT	4,953	6,334	4,990	6,304	1%	0%

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**	**55,906**	**61,976**
Change (%)	2.0	12.0	11.0	7.6	6.0	7.6	13.0	17.4	10.9
Raw material cost	11,581	12,934	15,176	16,738	16,570	17,355	19,141	22,977	25,472
Employees Cost	5,311	6,064	6,500	6,895	7,725	8,324	9,464	11,237	12,457
Other Expenses	5,147	5,807	6,891	7,530	7,723	8,095	9,370	10,769	11,726
Total Expenditure	**22,039**	**24,805**	**28,567**	**31,163**	**32,018**	**33,774**	**37,975**	**44,983**	**49,655**
% of Sales	79.8	80.2	83.2	84.4	81.8	80.2	79.7	80.5	80.1
EBITDA	**5,575**	**6,111**	**5,761**	**5,778**	**7,143**	**8,359**	**9,656**	**10,923**	**12,321**
Margin (%)	20.2	19.8	16.8	15.6	18.2	19.8	20.3	19.5	19.9
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**	**6,632**	**7,689**
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	391	465
PBT bef. EO Exp.	**2,854**	**3,481**	**2,964**	**2,720**	**3,253**	**4,229**	**5,093**	**6,311**	**7,963**
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**	**6,337**	**7,963**
Total Tax	638	868	675	373	582	577	867	1,267	1,593
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**	**5,009**	**6,304**
Adjusted PAT	**2,167**	**2,552**	**2,144**	**2,278**	**2,586**	**3,617**	**4,101**	**4,990**	**6,304**
Change (%)	14.4	17.8	-16.0	6.3	13.5	39.9	13.4	21.7	26.4
Margin (%)	7.8	8.3	6.2	6.2	6.6	8.6	8.6	8.9	10.2

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	31,343	36,045
Net Worth	**15,326**	**16,981**	**18,245**	**19,892**	**20,915**	**23,548**	**28,577**	**31,984**	**36,686**
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**	**35,803**	**37,505**
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**	**26,398**	**31,272**
Inventory	3,692	4,149	5,941	6,079	6,558	7,200	9,268	10,352	11,155
Account Receivables	4,903	5,891	6,367	6,430	6,953	6,993	8,710	9,496	10,527
Cash and Bank Balance	3,715	2,414	1,927	2,444	2,073	1,969	2,036	400	2,772
Loans and Advances	2,523	2,787	3,480	3,599	3,600	4,317	5,723	6,150	6,817
Curr. Liability & Prov.	**5,740**	**6,721**	**7,154**	**8,058**	**8,507**	**9,150**	**12,602**	**14,566**	**16,105**
Account Payables	3,538	4,222	4,547	4,999	5,659	5,943	7,684	8,873	9,795
Other Current Liabilities	1,942	2,163	2,268	2,728	2,457	2,783	4,355	5,032	5,578
Provisions	260	336	339	331	391	424	563	661	733
Net Current Assets	**9,093**	**8,520**	**10,561**	**10,494**	**10,677**	**11,329**	**13,135**	**11,832**	**15,166**
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**	**35,803**	**37,505**

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**	**15.6**	**19.7**
Cash EPS	14.0	15.3	14.6	15.9	18.5	22.0	24.9	29.0	34.2
BV/Share	48.0	53.1	57.1	62.3	65.5	73.7	89.4	100.1	114.8
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	32.0	25.4
Valuation (x)									
P/E	32.1	27.2	32.4	30.5	26.9	19.2	17.9	15.2	12.0
Cash P/E	15.6	14.2	14.9	13.7	11.7	9.9	9.2	8.1	6.9
P/BV	4.5	4.1	3.8	3.5	3.3	3.0	2.6	2.4	2.1
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	7.2	5.9
Dividend Yield (%)	1.5	1.9	1.9	2.0	2.0	2.3	2.2	2.1	2.1
FCF per share	8.9	5.7	1.4	6.7	4.0	13.7	7.8	13.5	21.1
Return Ratios (%)									
RoE	14.8	15.8	12.2	11.9	12.7	16.3	15.7	16.5	18.4
RoCE	12.5	13.0	11.0	11.2	12.2	15.6	15.5	15.9	18.2
RoIC	13.6	14.4	11.7	11.1	11.8	15.6	15.7	16.3	18.7
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	1.6	1.7
Inventory (Days)	49	49	63	60	61	62	71	68	66
Debtor (Days)	65	70	68	64	65	61	67	62	62
Creditor (Days)	47	50	48	49	53	51	59	58	58
Leverage Ratio (x)									
Current Ratio	2.6	2.3	2.5	2.3	2.3	2.2	2.0	1.8	1.9
Interest Cover Ratio	5.9	8.8	8.1	4.4	3.3	4.3	5.1	9.3	40.3
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 (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	6,311	7,963
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	321	-274
Direct Taxes Paid	-638	-866	-776	-449	-582	-700	-1,101	-1,267	-1,593
(Inc)/Dec in WC	-127	-380	-2,217	136	-126	-322	-2,234	-334	-962
CF from Operations	**4,811**	**4,792**	**2,764**	**5,846**	**6,435**	**7,759**	**6,468**	**9,322**	**9,766**
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**	**9,343**	**9,761**
(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**	**4,343**	**6,761**
(Pur)/Sale of Investments	8	5	4	-147	117	-267	160	0	0
Others	680	586	22	126	1,036	68	55	391	465
CF from Investments	**-1,190**	**-2,805**	**-2,642**	**-3,892**	**-3,443**	**-3,758**	**-4,519**	**-4,609**	**-2,535**
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**	**-1,636**	**2,372**
Opening Balance	1,344	3,116	2,414	1,927	2,444	2,073	1,969	2,036	400
Closing Balance	**3,704**	**2,414**	**1,927**	**2,444**	**2,073**	**1,969**	**2,036**	**400**	**2,772**

NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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