Motilal Oswal Financial Services

12 November 2025

2QFY26 Results Update | Sector: Midcaps

EPL

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	EPLL IN
Equity Shares (m)	320
M.Cap.(INRb)/(USDb)	63.7 / 0.7
52-Week Range (INR)	290 / 175
1, 6, 12 Rel. Per (%)	-9/-18/-33
12M Avg Val (INR M)	208

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	46.6	51.1	55.9
EBITDA	9.6	10.7	11.7
PAT	4.2	5.3	6.1
EBITDA (%)	20.7	21.0	20.9
EPS (INR)	13.2	16.5	19.2
EPS Gr. (%)	16.7	24.8	16.6
BV/Sh. (INR)	81.9	93.4	107.6
Ratios			
Net D/E	0.1	-0.0	-0.2
RoE (%)	17.0	18.8	19.1
RoCE (%)	16.2	18.0	19.3
Payout (%)	37.8	30.3	26.0
Valuations			
P/E (x)	15.1	12.1	10.4
EV/EBITDA (x)	6.9	5.9	4.9
Div Yield (%)	2.5	2.5	2.5
FCF Yield (%)	5.8	8.3	9.3

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	26.4	26.4	51.5
DII	10.0	10.5	11.2
FII	17.4	17.2	13.4
Others	46.2	45.9	23.9

Note: FII includes depository receipts

CMP: INR199　　TP: INR260 (+31%)　　Buy

Business growth driven by strong performance in the Americas

Operating performance misses estimates

- EPL reported a revenue of INR12b (+11% YoY) in 2QFY26, in line with estimates. This was driven by revenue growth across the Americas/EAP (up 27%/11%), while AMESA declined 1% to INR3.9b during the quarter. Further, Europe recorded only 2.8% growth, impacted by temporary softness from a few large customers
- EPL continued its trajectory of margin expansion (up 60bp YoY), supported by AMESA/EAP/Americas (up 110bp/70bp/210bp). Europe recorded a margin contraction of 310bp; however, it is expected to recover in the coming quarters, supported by its strong order pipeline. Further, EPL remains optimistic about its growth trajectory, led by healthy demand in the Americas and EAP.
- We maintain our estimates for FY26/FY27/28 and value the stock at 15x Sep'27E EPS to arrive at our TP of INR260. **Reiterate BUY.**

Steady quarter with broad-based margin expansion

- EPL's consolidated revenue grew 11% YoY to INR12b (est. in line). Gross margin stood at 59.6% (up 160bp YoY). EBITDA margin expanded ~60bp YoY to 20.9% (est. 21.9%), led by improving margins in AMESA/EAP/Americas.
- EBITDA stood at INR2.5b (est. INR2.7b), up 14% YoY. Adj. PAT grew 20% YoY to INR1b (est. INR1.3b).
- Revenue from the Americas/Europe/EAP grew 27%/3%/11% YoY to INR2.9b/2.7b/2.9b, while revenue from AMESA declined 1% YoY to INR3.9b.
- EBITDA margins for AMESA/EAP/Americas expanded 110bp/70bp/210bp to 19.3%/22.4%/20.9%, while EBITDA margin for Europe contracted 310bp to 13.9%
- EBITDA for AMESA/EAP/Americas grew 6%/14%/48% YoY to INR753m/INR662m/INR733m, while EBITDA for Europe declined 16% to INR158m during the quarter.
- For 1HFY26, revenue/EBITDA/adj PAT grew 11%/18%/35% YoY to INR23b/INR4.8b/INR2b.
- Gross debt stood at INR6.8b as of Sept'25 vs INR6.7b as of Mar'25. CFO stood at INR2.9b as of Sept'25 vs INR3.2b as of Sept'24.

Highlights from the management commentary

- **Guidance**: EPL expects to maintain double-digit revenue growth, with EBITDA growth expected to outpace revenue, driven by strong traction in the Beauty and Cosmetics (BNC) segment and the anticipated recovery in the oral care segment. The company has also guided for an ROCE of over 25% by FY29E.
- **EAP:** The company commercialized its greenfield plant in Thailand in October, just nine months after the announcement. It plans to start supplying to its customers from 3Q. Going ahead, the company remains confident of sustaining double-digit growth in EAP, driven by strong momentum in the BNC segment.
- **Europe:** Europe recorded only 2.8% growth, impacted by temporary softness from a few large customers. However, moving forward, Europe remains well-positioned with a strong order pipeline and is expected to rebound in the coming quarters.

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Valuation and view

- EPL continues to deliver a healthy operating performance across geographies (except Europe), supported by a healthy demand, product innovations, an improving sustainable mix (38% of total volume), and continued capacity expansion. We expect this positive trend to continue.
- With a focus on improving market share across geographies in the BNC segment and an expected recovery in Europe, we expect a CAGR of 10%/12%/19% in revenue/EBITDA/adjusted PAT over FY25-28. We value the stock at 15x Sept'27E EPS to arrive at our TP of INR260. **Reiterate BUY.**

Consolidated - Quarterly Earning Model (INR m)

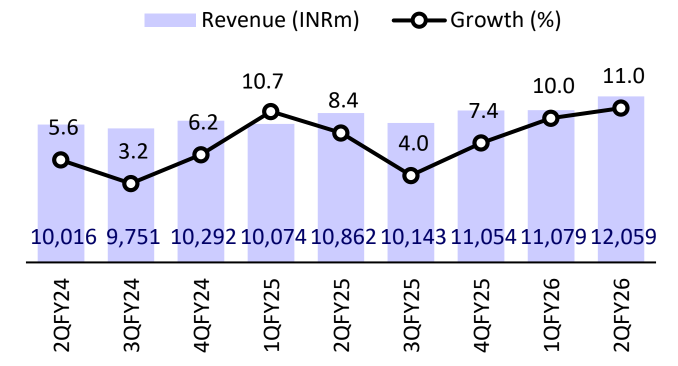
Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Gross Sales	**10,074**	**10,862**	**10,143**	**11,054**	**11,079**	**12,059**	**11,261**	**12,244**	**42,133**	**46,643**	**12,124**	**-1**
YoY Change (%)	10.7	8.4	4.0	7.4	10.0	11.0	11.0	10.8	7.6	10.7	11.6	
Total Expenditure	8,216	8,657	8,127	8,774	8,811	9,543	8,994	9,658	33,774	37,006	9,467	
EBITDA	**1,858**	**2,205**	**2,016**	**2,280**	**2,268**	**2,516**	**2,267**	**2,586**	**8,359**	**9,637**	**2,657**	**-5**
Margins (%)	18.4	20.3	19.9	20.6	20.5	20.9	20.1	21.1	19.8	20.7	21.9	
Depreciation	836	852	863	876	896	944	1,000	1,046	3,427	3,886	920	
Interest	290	291	274	284	281	285	150	152	1,139	868	250	
Other Income	65	140	127	104	80	119	135	138	436	472	120	
PBT before EO expense	**797**	**1,202**	**1,006**	**1,224**	**1,171**	**1,406**	**1,252**	**1,526**	**4,229**	**5,355**	**1,607**	
Extra-Ord expense	0	0	0	36	0	0	0	0	36	0	0	
PBT	**797**	**1,202**	**1,006**	**1,188**	**1,171**	**1,406**	**1,252**	**1,526**	**4,193**	**5,355**	**1,607**	
Tax	139	301	64	73	159	348	275	336	577	1,118	321	
Rate (%)	17.4	25.0	6.4	6.1	13.6	24.8	22.0	22.0	13.8	20.9	20.0	
Minority Interest & Profit/Loss of Asso. Cos.	-16	-31	-7	28	-12	-15	-3	14	-26	-16	-20	
Reported PAT	**642**	**870**	**935**	**1,143**	**1,000**	**1,043**	**973**	**1,205**	**3,590**	**4,221**	**1,266**	
Adj PAT	**642**	**870**	**935**	**1,170**	**1,000**	**1,043**	**973**	**1,205**	**3,617**	**4,221**	**1,266**	**-18**
YoY Change (%)	18.2	72.3	8.6	72.9	55.8	19.9	4.1	3.0	39.9	16.7	45.5	
Margins (%)	6.4	8.0	9.2	10.6	9.0	8.6	8.6	9.8	8.6	9.0	10.4	

Exhibit 1: Key performance indicators

Y/E March	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Segment Revenue Gr. (%)									
AMESA	5%	-1%	5%	9%	4%	1%	0%	2%	-1%
EAP	13%	12%	4%	14%	9%	-1%	9%	10%	11%
Americas	13%	12%	16%	19%	9%	7%	14%	13%	27%
Europe	6%	9%	2%	9%	21%	9%	5%	15%	3%
Segment EBITDA Margin (%)									
AMESA	20%	21%	20%	19%	18%	18%	19%	19%	19%
EAP	23%	22%	18%	22%	22%	21%	20%	22%	22%
Americas	12%	16%	18%	16%	18%	20%	19%	19%	11%
Europe	10%	9%	11%	14%	17%	18%	17%	18%	14%
Cost Break-up (%)									
RM Cost (% of sales)	43%	42%	43%	40%	42%	40%	42%	40%	40%
Employee Cost (% of sales)	19%	20%	19%	21%	19%	21%	19%	20%	19%
Other Cost (% of sales)	20%	20%	20%	20%	19%	20%	18%	19%	19%
Gross Margins (%)	57%	58%	57%	60%	58%	60%	58%	60%	60%
EBITDA Margins (%)	18%	19%	19%	18%	20%	20%	21%	20%	21%
EBIT Margins (%)	10%	10%	10%	10%	12%	11%	13%	12%	13%

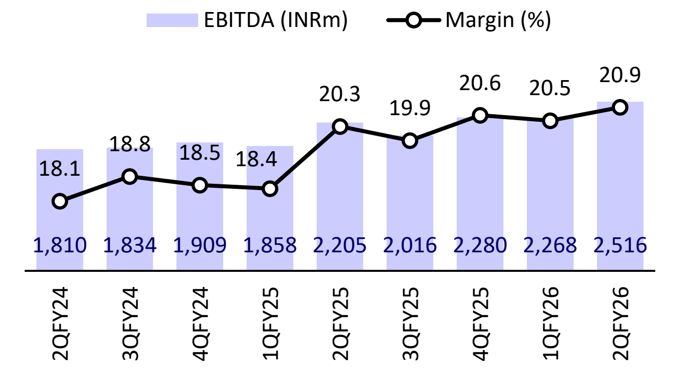
Key exhibits

Exhibit 2: Consolidated revenue trend



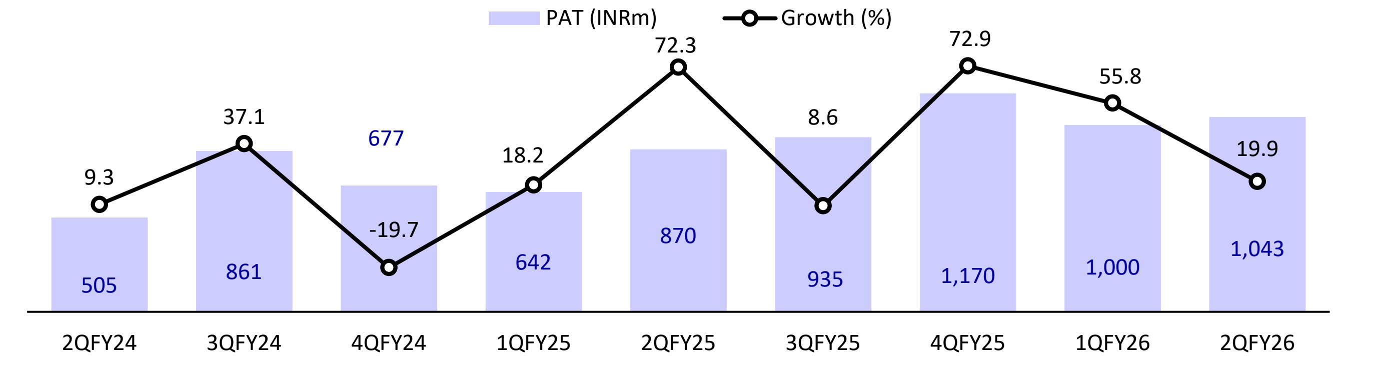
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



Source: Company, MOFSL

Exhibit 4: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 5: AMESA region

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Revenue (INR m)	3,791	3,500	3,536	3,677	3,931	3,535	3,551	3,739	3,904
Growth (%)	5	-1	5	9	4	1	0	2	-1
EBITDA (INR m)	754	749	703	700	712	627	676	714	753
Margin (%)	19.9	21.4	19.9	19.0	18.1	17.7	19.0	19.1	19.3
Growth (%)	14	2	-7	-4	-6	-16	-4	2	6
EBIT (INR m)	446	392	414	430	440	341	395	420	447
Margin (%)	12	11	12	12	11	10	11	11	11
Growth (%)	34	-3	-2	18	-1	-13	-5	-2	2

Source: Company, MOFSL

Exhibit 6: EAP region

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Revenue (INR m)	2,454	2,524	2,229	2,448	2,667	2,500	2,424	2,682	2,951
Growth (%)	13	12	4	14	9	-1	9	10	11
EBITDA (INR m)	564	546	410	536	580	530	475	579	662
Margin (%)	23.0	21.6	18.4	21.9	21.7	21.2	19.6	21.6	22.4
Growth (%)	13	11	6	10	3	-3	16	8	14
EBIT (INR m)	428	412	271	392	431	379	312	426	504
Margin (%)	17	16	12	16	16	15	13	16	17
Growth (%)	14	13	9	12	1	-8	15	9	17

Source: Company, MOFSL

Exhibit 7: The Americas region

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Revenue (INR m)	2,519	2,528	2,664	2,589	2,757	2,713	3,044	2,930	3,512
Growth (%)	13	12	16	19	9	7	14	13	27
EBITDA (INR m)	312	409	478	408	492	532	578	551	375
Margin (%)	12.4	16.2	17.9	15.8	17.8	19.6	19.0	18.8	10.7
Growth (%)	17	49	114	94	58	30	21	35	-24
EBIT (INR m)	91	175	240	169	260	292	334	305	471
Margin (%)	4	7	9	7	9	11	11	10	13
Growth (%)	-14	61	307	604	186	67	39	80	81

Source: Company, MOFSL

Exhibit 8: European region

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Revenue (INR m)	2,163	2,076	2,563	2,316	2,617	2,257	2,697	2,674	2,690
Growth (%)	6	9	2	9	21	9	5	15	3
EBITDA (INR m)	213	191	283	314	446	415	465	478	375
Margin (%)	9.8	9.2	11.0	13.6	17.0	18.4	17.2	17.9	13.9
Growth (%)	2	75	-1	31	109	117	64	52	-16
EBIT (INR m)	46	23	99	135	258	232	280	277	158
Margin (%)	2	1	4	6	10	10	10	10	6
Growth (%)	-34	NA	-26	71	461	909	183	105	-39

Source: Company, MOFSL

Highlights from the management commentary

Operating performance

- EPL delivered strong revenue growth of 11%, driven by robust momentum in Personal Care & Beyond, which grew 19.4%, powered by B&C growth of 26.3%. The Personal Care & Beyond now accounts for over 50% of the revenue mix.
- Net debt stood at INR4.6b as of Sep'25.
- EPL's blended capacity utilization stood at ~65-70%.

Guidance and outlook

- EPL expects gradual margin expansion by leveraging scale and other initiatives.
- The company is targeting ROCE of over 25% by FY29.
- It expects double-digit growth in revenue, driven by geographical expansion and organic growth. Moreover, it expects further growth in EBITDA.
- The company's FY26 tax rate guidance is ~20-22%.

AMESA

- The company saw a marginal revenue decline of 0.7%, partly due to GST-led inventory corrections, especially in the oral category.
- AMESA remained Flattish in terms of revenue growth. The region is showing steady margin improvements with a robust B&C pipeline and overall recovery, expecting growth to rebound in the coming quarters.
- The company expects recovery in oral care and a robust momentum in B&C, specifically in India.

EAP

- EAP continued its momentum with 10.6% growth in 2QFY26 and solid growth in B&C.
- EPL successfully commercialized its greenfield plant in Thailand in Oct'25, after just nine months from the announcement. Customer supplies billing is expected

to start in 3QFY26, and EPL aims to expand its presence in Thailand. EPL expects 3QFY26 to be accelerated by B&C. The company expects this plant to be margin lucrative.

Americas

- Americas delivered ~27% revenue growth, reflecting exceptional regional performance. Brazil's capacity expansion supported strong growth, while B&C's momentum in the region remains solid.
- All countries in this region have grown double-digit with Brazil (3rd largest B&C market in the word) leading the growth. EPL reported Fx benefit in this quarter.
- EPL has mitigated the impact of tariffs by manufacturing in the US and shifting product manufacturing to other countries when costs or tariffs are unfavorable.
- EPL expects strong double-digit growth from the Americas. It is expected to make investment decisions for expansion once volumes set in.

Europe

- Europe recorded 2.8% revenue growth, impacted by temporary softness from a few large customers. However, it remains well positioned with a strong order pipeline and is expected to rebound in the coming quarters.
- EPL reported a YoY margin contraction due to destocking by a major customer, which resulted in revenue loss. EPL's costs remain intact.
- EPL has maintained its margin guidance in mid teens with expected improvements from 3QFY26.

Personal care and beyond

- The Personal Care and Beyond category, which includes Beauty & Cosmetics and Pharma, contributed 53% to the overall portfolio in 2QFY26.
- Under Personal care and beyond category, B&C contributed majorly to revenue at ~39% with Pharma at ~9% and remaining 4% others in 2QFY26

Oral Care

- Oral revenue recovered marginally by 3.1% in 2QFY26. The AMESA region experienced low growth due to GST-led inventory corrections, while Europe experienced a decline in demand from a few large customers, which is likely to recover in the coming quarters.
- Oral care contributed ~48% to revenue in 2QFY26.
- EPL expects double-digit growth in revenue.

Others

- The company has attained a sustainable tube mix of 38% for 1HFY26.
- Polymer prices have remained stable in the current quarter; however, they remain higher than the pre-COVID level.
- Aluminum prices have slightly increased since the last quarter.
- EPL has been awarded the EcoVadis Platinum Rating, placing it among the top 1% of over 150,000 companies assessed globally.
- EPL announced an interim dividend of INR250 per share.
- Employee expenses increased due to structural changes in the sales teams of B&C globally.

- EPL's other expenses (12.4% of revenue in 2QFY26) increased due to a rise in selling & distribution expenses, increase in freight, R&D expenses, and inflationary pressures on power and fuel in the Western region.

Valuation and view

- EPL continues to deliver a healthy operating performance across geographies (except Europe), supported by a healthy demand, product innovations, an improving sustainable mix (38% of total volume), and continued capacity expansion. We expect this positive trend to continue.
- With a focus on improving market share across geographies in the BNC segment and an expected recovery in Europe, we expect a CAGR of 10%/12%/19% in revenue/EBITDA/adjusted PAT over FY25-28. We value the stock at 15x Sept'27E EPS to arrive at our TP of INR260. Reiterate BUY.

Exhibit 9: Revisions to our estimates

	Old			New			Change		
(INRm)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	46,180	50,307	54,832	46,643	51,065	55,935	1%	2%	2%
EBITDA	9,660	10,791	11,751	9,637	10,702	11,702	0%	-1%	0%
Adj. PAT	4,401	5,346	6,187	4,221	5,269	6,141	-4%	-1%	-1%

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR m)									
Total Income from Operations	**27,614**	**30,916**	**34,328**	**36,941**	**39,161**	**42,133**	**46,643**	**51,065**	**55,935**
Change (%)	2.0	12.0	11.0	7.6	6.0	7.6	10.7	9.5	9.5
Raw material cost	11,581	12,934	15,176	16,738	16,570	17,355	19,034	20,988	22,989
Employees Cost	5,311	6,064	6,500	6,895	7,725	8,324	9,296	9,805	10,740
Other Expenses	5,147	5,807	6,891	7,530	7,723	8,095	8,676	9,571	10,504
Total Expenditure	**22,039**	**24,805**	**28,567**	**31,163**	**32,018**	**33,774**	**37,006**	**40,363**	**44,233**
% of Sales	79.8	80.2	83.2	84.4	81.8	80.2	79.3	79.0	79.1
EBITDA	**5,575**	**6,111**	**5,761**	**5,778**	**7,143**	**8,359**	**9,637**	**10,702**	**11,702**
Margin (%)	20.2	19.8	16.8	15.6	18.2	19.8	20.7	21.0	20.9
Depreciation	2,298	2,346	2,514	2,805	3,328	3,427	3,886	4,157	4,447
EBIT	**3,277**	**3,765**	**3,247**	**2,973**	**3,815**	**4,932**	**5,751**	**6,545**	**7,255**
Int. and Finance Charges	556	429	403	674	1,156	1,139	868	327	-33
Other Income	133	145	120	421	594	436	472	562	615
PBT bef. EO Exp.	**2,854**	**3,481**	**2,964**	**2,720**	**3,253**	**4,229**	**5,355**	**6,779**	**7,903**
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**	**5,355**	**6,779**	**7,903**
Total Tax	638	868	675	373	582	577	1,118	1,491	1,739
Tax Rate (%)	23.1	26.1	22.8	13.8	22.0	13.8	20.9	22.0	22.0
Profit/loss from associates	-6.0	-9.0	-76	-29	35	22	39	41	43
Minority Interest	43	52	69	40	-31	48	55	60	66
Reported PAT	**2,073**	**2,391**	**2,144**	**2,267**	**2,132**	**3,590**	**4,221**	**5,269**	**6,141**
Adjusted PAT	**2,167**	**2,552**	**2,144**	**2,278**	**2,586**	**3,617**	**4,221**	**5,269**	**6,141**
Change (%)	14.4	17.8	-16.0	6.3	13.5	39.9	16.7	24.8	16.6
Margin (%)	7.8	8.3	6.2	6.2	6.6	8.6	9.0	10.3	11.0

Consolidated - Balance Sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR m)									
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	25,532	29,204	33,747
Net Worth	**15,326**	**16,981**	**18,245**	**19,892**	**20,915**	**23,548**	**26,171**	**29,843**	**34,386**
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**	**31,028**	**31,700**	**33,243**
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	28,168	32,325	36,772
Net Fixed Assets	**12,572**	**13,292**	**12,514**	**14,620**	**16,948**	**17,335**	**16,037**	**15,280**	**13,833**
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**	**21,326**	**23,682**	**27,659**
Inventory	3,692	4,149	5,941	6,079	6,558	7,200	7,604	7,741	8,483
Account Receivables	4,903	5,891	6,367	6,430	6,953	6,993	7,795	8,674	9,501
Cash and Bank Balance	3,715	2,414	1,927	2,444	2,073	1,969	1,148	2,035	3,944
Loans and Advances	2,523	2,787	3,480	3,599	3,600	4,317	4,779	5,232	5,731
Curr. Liability & Prov.	**5,740**	**6,721**	**7,154**	**8,058**	**8,507**	**9,150**	**9,787**	**10,315**	**11,302**
Account Payables	3,538	4,222	4,547	4,999	5,659	5,943	6,286	6,635	7,271
Other Current Liabilities	1,942	2,163	2,268	2,728	2,457	2,783	3,032	3,166	3,468
Provisions	260	336	339	331	391	424	469	514	563
Net Current Assets	**9,093**	**8,520**	**10,561**	**10,494**	**10,677**	**11,329**	**11,539**	**13,367**	**16,357**
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**	**31,029**	**31,700**	**33,243**

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**	**13.2**	**16.5**	**19.2**
Cash EPS	14.0	15.3	14.6	15.9	18.5	22.0	25.4	29.5	33.1
BV/Share	48.0	53.1	57.1	62.3	65.5	73.7	81.9	93.4	107.6
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	37.8	30.3	26.0
Valuation (x)									
P/E	29.4	25.0	29.7	28.0	24.6	17.6	15.1	12.1	10.4
Cash P/E	14.3	13.0	13.7	12.5	10.8	9.0	7.9	6.8	6.0
P/BV	4.2	3.8	3.5	3.2	3.0	2.7	2.4	2.1	1.9
EV/Sales	2.4	2.2	2.0	1.9	1.8	1.6	1.4	1.2	1.0
EV/EBITDA	11.9	11.0	11.9	11.9	9.8	8.2	6.9	5.9	4.9
Dividend Yield (%)	1.7	2.1	2.1	2.2	2.2	2.5	2.5	2.5	2.5
FCF per share	8.9	5.7	1.4	6.7	4.0	13.7	11.7	16.6	18.5
Return Ratios (%)									
RoE	14.8	15.8	12.2	11.9	12.7	16.3	17.0	18.8	19.1
RoCE	12.5	13.0	11.0	11.2	12.2	15.6	16.2	18.0	19.3
RoIC	13.6	14.4	11.7	11.1	11.8	15.6	16.4	18.4	20.5
Working Capital Ratios									
Fixed Asset Turnover (x)	1.2	1.2	1.3	1.1	1.0	1.0	1.1	1.1	1.1
Asset Turnover (x)	1.2	1.3	1.3	1.3	1.3	1.4	1.5	1.6	1.7
Inventory (Days)	49	49	63	60	61	62	60	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	2.4
Interest Cover Ratio	5.9	8.8	8.1	4.4	3.3	4.3	6.6	20.0	-221.5
Net Debt/Equity	0.2	0.2	0.3	0.3	0.3	0.2	0.1	0.0	-0.2
	67	69							

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	5,355	6,779	7,903
Depreciation	2,298	2,346	2,514	2,805	3,328	3,427	3,886	4,157	4,447
Interest & Finance Charges	423	381	355	674	562	1,139	396	-234	-648
Direct Taxes Paid	-638	-866	-776	-449	-582	-700	-1,118	-1,491	-1,739
(Inc)/Dec in WC	-127	-380	-2,217	136	-126	-322	-1,031	-941	-1,081
CF from Operations	**4,811**	**4,792**	**2,764**	**5,846**	**6,435**	**7,759**	**7,488**	**8,269**	**8,882**
Others	-100	432	353	172	-570	192	39	41	43
CF from Operating incl EO	**4,711**	**5,224**	**3,117**	**6,018**	**5,865**	**7,951**	**7,527**	**8,310**	**8,925**
(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**	**3,727**	**5,310**	**5,925**
(Pur)/Sale of Investments	8	5	4	-147	117	-267	0	0	0
Others	680	586	22	126	1,036	68	472	562	615
CF from Investments	**-1,190**	**-2,805**	**-2,642**	**-3,892**	**-3,443**	**-3,758**	**-3,328**	**-2,438**	**-2,385**
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	-868	-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	-55	-60	-66
CF from Fin. Activity	**-1,155**	**-3,191**	**-954**	**-1,383**	**-2,804**	**-4,312**	**-5,020**	**-4,985**	**-4,631**
Inc/Dec of Cash	**2,366**	**-772**	**-479**	**743**	**-382**	**-119**	**-822**	**887**	**1,909**
Opening Balance	1,344	3,116	2,414	1,927	2,444	2,073	1,969	1,148	2,035
Closing Balance	**3,704**	**2,414**	**1,927**	**2,444**	**2,073**	**1,969**	**1,148**	**2,035**	**3,944**

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

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