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Q1FY27 Result Highlights

- EPL Limited delivered record revenue growth in Q1FY27, sustaining strong financial and operational momentum despite commodity inflation and global market volatility. Growth remained broad-based across all four geographies, with EAP (+34.3%), Americas (+29.4%), Europe (+20.2%), and AMESA (+17.0%) recording double-digit expansion. India revenue grew 19.9% YoY, supported by strong Oral Care demand, wallet-share gains, and continued momentum in Beauty & Cosmetics.
- Revenue rose to ₹13,879mn in Q1FY27 from ₹11,079mn in Q1FY26, marking the company's highest-ever quarterly growth of 25.3% YoY and its fifth consecutive quarter of double-digit revenue growth. Excluding the pass-through impact of higher raw-material prices, underlying revenue growth remained robust at approximately 20%.
- EBITDA increased to ₹2,612mn in Q1FY27 from ₹2,268mn in Q1FY26, representing 15.2% YoY growth and marking the fifteenth consecutive quarter of double-digit EBITDA growth. The increase was driven by strong revenue momentum, pricing actions, and growth across core categories, although profitability was partly moderated by input-cost inflation and transitional costs in Europe.
- EBITDA margin stood at 18.8% in Q1FY27, compared to 20.5% in Q1FY26. However, excluding commodity inflation-led pricing pass-through, underlying EBITDA margin remained resilient at 19.6%. The company successfully passed on the entire raw-material cost increase through pricing actions across regions, protecting absolute EBITDA growth and underlying profitability.
- PAT attributable to shareholders stood at ₹986mn in Q1FY27, compared to ₹1,000mn in Q1FY26, representing a marginal decline of 1.4% YoY. In contrast, profit before tax increased approximately 10% YoY to ₹1,289mn from ₹1,173mn. The divergence was primarily attributable to the unusually low effective tax rate in the corresponding quarter of the previous year, which management expects to normalise over FY27.
- ROCE remained healthy at 18.5% in Q1FY27, compared to 18.9% in Q1FY26, reflecting a marginal decline of 37bps YoY due primarily to ahead-of-the-curve capital expenditure in new technologies and manufacturing capabilities. Net debt increased to ₹5,806mn from ₹3,898mn in June 2025, while net debt-to-LTM EBITDA remained comfortable at 0.58x, with the increase driven by higher capex and working-capital requirements amid Middle East-related supply-chain volatility.
- The 'Personal Care & Beyond' segment increased its contribution to 54% of tube revenue in Q1FY27, compared with 53% in FY26, and grew 25.1% YoY. Beauty & Cosmetics delivered 23.6% YoY growth, supported by strong momentum across regions and continued customer additions, while Oral Care grew 23.9% YoY on the back of wallet-share gains, customer recovery, and increasing adoption of sustainable tube formats.

Important Statistics

Nifty	24,396
Sensex	78,080
Close*	247
MCAP (₹ bn)	~79.40
52 Week H/L (₹)	260/176
NSE Code	EPL
BSE Code	500135
Bloomberg Code	ESEL:IN

Close as on 13th Aug 26*

Shareholding Pattern (%)	Sep'25	Dec'25	Mar'26	Jun'26
Promoter	26.4	26.4	26.4	26.4
FII	17.4	17.6	17.2	14
DII	10	9.6	10.2	13.8
Public &Others	46.2	46.2	46.2	45.8

Financials

(₹ mn)

Particulars	FY26	FY27E	FY28E
Revenue	47,631	55,638	61,399
EBITDA	9,656	10,990	12,244
EBITDA (%)	20.3	19.8	19.9
Net Profit	3,889	4,698	5594
EPS (`)	12	14.7	17.5
P/E (x)	19	16.8	14.2
EV/EBITDA (x)	8.9	7.9	7.1
P/BV (x)	2.8	2.5	2.3
RoE (%)	14.9	15.5	16.6
RoA (%)	8.7	11.7	10.8

Source: Company, Way2Wealth

Relative Performance

Return (%)	1Yr	3Yr	5Yr
EPL	**8**	**25**	**6**
Nifty 50	0.2	25	49
Sensex	(3)	19	42

Source: Company, Way2Wealth

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W2W Lighthouse - A Quick Perspective

Concall KTA

- **Segment Performance:**
  - EPL delivered broad-based regional growth in Q1FY27, with all four geographies growing in double digits. EAP led with 34.3% YoY growth, followed by Americas at 29.4%, Europe at 20.2%, and AMESA at 17.0%. Management attributed the strong performance to continued Beauty & Cosmetics momentum, a sharp recovery in Oral Care, wallet-share gains, new customer additions, and EPL's ability to maintain uninterrupted supplies amid raw-material and freight volatility.
  - Americas recorded 29.4% YoY revenue growth in Q1FY27, with revenue increasing to ₹3,792mn from ₹2,930mn. Growth was broad-based, with Brazil continuing its strong trajectory and the US also presenting attractive opportunities. EBITDA grew 24.7% YoY to ₹686mn, while EBITDA margin moderated to 18.1% from 18.8%, partly due to inflation-linked pricing pass-through and investments in new capabilities. Management indicated that these investments include both capex and operating expenditure, such as dedicated category sales teams and outsourced high-value B&C capabilities, with margins expected to normalise as revenue scales.
  - East Asia Pacific (EAP) delivered the strongest regional performance, with revenue growing 34.3% YoY to ₹3,602mn from ₹2,682mn. Growth was driven by strong Beauty & Cosmetics momentum and continued premiumisation in Oral Care. EBITDA increased 25.9% YoY to ₹729mn, although EBITDA margin moderated to 20.2% from 21.6%, largely reflecting the dilutive effect of commodity price pass-through. Thailand is beginning to ramp up with a strong customer pipeline and recent wins from multinational customers, and management expects the facility to become an incremental growth driver over the coming quarters.
  - Europe recorded robust revenue growth of 20.2% YoY to ₹3,214mn from ₹2,674mn, supported by Beauty & Cosmetics growth, recovery among key customers, and investments in front-end and manufacturing capabilities. However, EBITDA declined 11.9% YoY to ₹421mn, with margin contracting to 13.1% from 17.9%, due to transitional costs, operational inefficiencies, growth-related investments, and higher depreciation following the capitalisation of new assets. Management has identified the operating challenges and is implementing targeted cost-efficiency programmes. As asset utilisation improves and scale benefits emerge, Europe's EBITDA margin is expected to progressively recover towards the mid-teens. The regional manufacturing footprint is expected to remain centred on Poland and Germany, with selected customer-service and printing capabilities centralised in Poland.
  - AMESA delivered 17.0% YoY revenue growth in Q1FY27, with revenue increasing to ₹4,374mn from ₹3,739mn, driven by sustained Beauty & Cosmetics momentum and a strong recovery in Oral Care. India grew 19.9% YoY, supported by healthy Oral Care demand, wallet-share gains, and continued B&C traction. EBITDA increased 13.3% YoY to ₹809mn, while margin moderated to 18.5% from 19.1%, mainly due to inflation-linked pricing pass-through. India's EBITDA grew 15.9% YoY, with its margin remaining healthy at approximately 18.0%. The strengthening of both B&C and Oral Care positions AMESA for continued healthy growth.

- **Category Performance:**
  - Personal Care & Beyond further strengthened its position as EPL's key growth engine in Q1FY27, growing 25.1% YoY and increasing its contribution to 54% of tube revenue. Beauty & Cosmetics delivered 23.6% YoY growth, supported by strong performance across EPL's major markets, a healthy customer pipeline, and investments in differentiated packaging capabilities. Management highlighted that EPL currently holds around 8% market share in B&C and sees the potential to double this to approximately 16% over the next few years. To capture this opportunity, the company has established a dedicated B&C Centre of Excellence, created a specialised front-end sales team, and invested ahead of the growth curve in extrusion, printing, tooling, embellishments, decorations, and other value-added technologies. These initiatives are expected to support sustained double-digit growth and further improve EPL's participation in higher-value packaging categories.
  - Oral Care delivered an exceptional recovery in Q1FY27, growing 23.9% YoY and contributing 46% of tube revenue. Management attributed the performance to broad-based growth across regions, improved underlying demand, wallet-share gains, and EPL's ability to maintain reliable customer service and supply continuity during a volatile operating environment. India benefited from strong Oral Care demand and wallet-share gains, while EAP saw continued premiumisation within the category. Management cautioned that the approximately 24% growth achieved during the quarter may not recur every quarter, given Oral Care's mature category profile, but expects the business to deliver healthy growth over time, supported by EPL's global leadership, deep customer relationships, sustainable Platina tube adoption, and customer-specific supply-chain capabilities.
- **Sustainability:**
  - Sustainability remained central to EPL's long-term strategy in Q1FY27, with sustainable tubes rising to 44% of the overall product mix, reflecting continued commercial scaling and customer adoption of recyclable packaging solutions. Management reiterated that innovation and sustainability are closely integrated, with investments in differentiated technologies supporting the development of responsible packaging formats. This progress was recognised through the ETMA Tube of the Year Award and FIPSA Awards for Responsible Packaging during the quarter. The growing share of sustainable tubes strengthens EPL's value proposition as an innovation partner to global customers and supports its ambition to deliver sustainable, profitable growth.

View

EPL's Q1FY27 performance supports a positive outlook, driven by record revenue growth, broad-based category and regional momentum, an improving portfolio mix, and high-teen growth guidance while maintaining an underlying EBITDA margin target of around 20%. Despite near-term concerns around Europe's profitability, elevated working capital and merger execution, the stock is currently available, below its three-year and five-year median P/E, supporting an **ACCUMULATE on dips** recommendation, with further upside contingent on Europe's margin recovery, improving capital efficiency, and successful completion of the Indovida merger. At 14x FY28E earnings, the current valuation fairly reflects the prevailing risk-reward.

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FINANCIAL & OPERATING PERFORMANCE

(₹ mn)

Particulars	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY%	QoQ%	FY26	FY25	YoY%
Revenue	11,079	12059	11,488	13005	13879	25.3	6.7	47,631	42,133	13.0
EBITDA	2,268	2516	2,308	2564	2612	15.2	1.9	9,656	8,359	15.5
EBITDA (%)	20.5	20.9	20.1	19.7	18.8	(165)	(90)	20.3	19.8	43
Net Profit	1,000	1,043	817	1029	986	(1.4)	(4.2)	3,889	3,590	8.3

Source: Company, Way2Wealth

Geography wise Revenue mix (%)

Region	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
AMESA	34	32	34	30	32
EAP	24	24	26	23	26
Americas	26	29	28	29	27
Europe	24	22	21	24	23

AMESA (India & Egypt); EAP (China, Philippines); Americas (US, Mexico & Columbia); Europe (Poland, Germany & Russia)
Source: Company, Way2Wealth

Geography-wise Performance

AMESA	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Revenue (₹ mn)	3,739	3,904	3,877	3,921	4,374
YoY Growth (%)	1.7	(0.7)	9.7	10.4	17.0
EBIT (₹ mn)	420	447	439	350	476
Margin (%)	11.2	11.4	11.3	8.9	10.9
YoY Growth (%)	(2.3)	1.6	28.7	(11.4)	13.3

EAP	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Revenue (₹ mn)	2,682	2,951	2,951	3,029	3,602
YoY Growth (%)	9.6	10.6	18.0	25.0	34.3
EBIT (₹ mn)	426	504	508	473	545
Margin (%)	15.9	17.1	17.2	15.6	15.1
YoY Growth (%)	8.7	16.9	34.0	51.6	27.9

Source: Company, Way2Wealth

Americas	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Revenue (₹ mn)	2,930	3,512	3,229	3,778	3,792
YoY Growth (%)	13.2	27.4	19.0	24.1	29.4
EBIT (₹ mn)	305	471	388	534	376
Margin (%)	10.4	13.4	12.0	14.1	9.9
YoY Growth (%)	80.5	81.2	32.9	59.9	23.3

Europe	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Revenue (₹ mn)	2,674	2,690	2,437	3,115	3,214
YoY Growth (%)	15.5	2.8	8.0	15.5	20.2
EBIT (₹ mn)	277	158	60	194	154
Margin (%)	10.4	5.9	2.5	6.2	4.8
YoY Growth (%)	105.2	(38.8)	(74.1)	(30.7)	(44.4)

Source: Company, Way2Wealth

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FINANCIALS

(₹ mn)

Particulars	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ	FY26	FY25	YoY
Revenue	13,879	11,079	25	13,005	7	47,631	42,133	13
Matl Cost	6,111	4,786	28	5,473	12	20,255	17,527	16
Inventory Changes	(481)	(375)	28	(140)	244	(1,114)	(172)	548
Employee Exps	2,797	2,246	25	2,548	10	9,464	8,324	14
Other Exps	2,840	2,154	32	2,560	11	9,370	8,095	16
EBITDA	2,612	2,268	15	2,564	2	9,656	8,359	16
EBITDA Margin (%)	18.8	20.5	(165) bps	19.7	(90) bps	20.3	19.8	43 bps
Other Income	36	80	(55)	90	(60)	434	436	(0)
Depreciation	1,094	896	22	1,042	5	3,850	3,427	12
Finance Cost	291	281	4	293	(1)	1,147	1,139	1
PBT	1,289	1,171	10	1,157	11	4,811	4,193	15
Tax	283	159	78	123	130	867	577	50
RPAT	986	1,000	(1)	1,029	(4)	3,889	3,590	8
EPS adj (₹)	3.08	3.13	(2)	3.21	(4)	12.13	11.24	8
As % of Sales								
Raw Matl Cost	40.6	39.8	2	41.0	(1)	40.2	41.2	(2)
Employee Exps	20.2	20.3	(1)	19.6	3	19.9	19.8	1
Other Exps	20.5	19.4	5	19.7	4	19.7	19.2	2

Source: *Company, Way2Wealth*

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Disclosure of Interest Statement EPL Ltd. as on 14th August 2026

Name of the Security	EPL Ltd.
Name of the analyst	Dhananjay Kansara
Analysts' ownership of any stock related to the information contained Financial Interest Analyst : Analyst's Relative : Yes / No Analyst's Associate/Firm : Yes/No	 No No No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
Broking relationship with company covered	NIL
Investment Banking relationship with company covered	NIL

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