

27<sup>th</sup> Feb 2026

Close\* - ₹217.40/-

 View - **Hold**
**Q3FY26 Result Highlights**

- EPL Limited sustained strong momentum in FY26, delivering robust financial and operational performance. Revenue growth continued to be broad-based, with Americas (+19.0%), EAP (+18.0%), and AMESA (+9.7%) demonstrating solid expansion. Europe grew 8.0%, though margins were temporarily impacted by adverse mix and short-term operational issues.
- Revenue rose to ₹11,488mn in Q3FY26, compared to ₹10,143mn in Q3FY25, marking a 13% YoY growth.
- EBITDA increased to ₹2,308mn in Q3FY26, up from ₹2,062 mn in Q3FY25, representing 12% YoY growth, supported by strong traction in Beauty & Cosmetics and operational efficiencies.
- EBITDA margin stood at 20.1%, compared to 20.3% in Q3FY25, reflecting a marginal 24 bps YoY dip, but sustaining the strong 20%+ margin band delivered for six consecutive quarters.
- Profit After Tax came in at ₹831mn in Q3FY26, versus ₹941mn in Q3FY25. Adjusted for exceptional items (labour code impact + China unit closure), underlying profitability remains healthy, with strong operating performance across key markets.
- ROCE improved sharply by 182 bps YoY to 18.7%, demonstrating continued focus on capital discipline and profitability improvements.
- Net Debt to EBITDA improved significantly to 0.65x, compared to 0.72x in Q3FY25, reflecting strong cash generation and prudent balance sheet management.
- The 'Personal Care & Beyond' segment now contributes 53% of the tube revenue mix (YTDFY26) and remains the primary growth engine with 22.9% YoY growth. Beauty & Cosmetics continues to outperform, delivering 26.2% YoY growth, reinforcing EPL's strategic pivot towards higher-value categories.
- EPL maintained a strong and efficient cost structure, with raw material costs, employee expenses, and other operating expenses broadly stable as a percentage of revenue. Sustainability-led process efficiencies and mix improvement further supported operating margins.

**Important Statistics**

<b>Nifty</b>	25,496.55
<b>Sensex</b>	82,248.61
<b>Close*</b>	217.40
<b>MCAP (₹ bn)</b>	~69
<b>52 Week H/L (₹)</b>	254/175
<b>NSE Code</b>	EPL
<b>BSE Code</b>	500135
<b>Bloomberg Code</b>	ESEL:IN

*Close\* as on 26<sup>th</sup> Feb 26*

<b>Shareholding Pattern (%)</b>	<b>Dec'24</b>	<b>Mar'24</b>	<b>Jun'25</b>	<b>Sep'25</b>	<b>Dec'25</b>
Promoter	51.5	51.3	26.4	26.4	26.4
FII	14.9	16.5	17.2	17.4	17.6
DII	11.6	11.0	10.4	10.0	9.6
Public & Others	22.0s	21.2	45.9	46.2	46.5

**Financials**
*(₹ mn)*

<b>Particulars</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Revenue	42,133	46,707	51,584	56,704
EBITDA	8,357	9,606	10,706	11,836
EBITDA (%)	19.8	20.6	20.8	20.9
Net Profit	3,554	4,120	4,978	5,795
EPS (₹)	11.1	12.9	15.6	18.1
P/E (x)	19.1	16.6	13.6	11.7
EV/EBITDA (x)	8.2	7.75	6.9	6.3
P/BV (x)	2.9	2.6	2.3	2
RoE (%)	16	16.5	18	18.6
RoA (%)	9.2	12.1	14.2	12.8

*Source: Company, Way2Wealth*
**Concall KTA**

- **Segment Performance:**
  - EPL Limited's consolidated revenue growth in Q3FY26 remained robust at 13.3% YoY, supported by strong double-digit growth across Americas, EAP, and AMESA, backed by sustained momentum in the Beauty & Cosmetics (B&C) and wider Personal Care & Beyond portfolio.
  - **Americas:** delivered a strong performance in Q3FY26, recording 19.0% YoY revenue growth. This was driven largely by the continued momentum in Beauty & Cosmetics, alongside robust execution across the U.S., Mexico, Colombia, and especially Brazil, which remains a key growth engine for EPL. Improved customer mix, new account wins, and the benefits of operational scale contributed meaningfully to the region's sustained double-digit trajectory.

**Relative Performance**

<b>Return (%)</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>
<b>EPL</b>	<b>(24)</b>	<b>23</b>	<b>(25)</b>
<b>Nifty 50</b>	10	41	100
<b>Sensex</b>	9	37	91

*Source: Company, Way2Wealth*
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View – Hold

- **East Asia Pacific (EAP):** posted an impressive 18.0% YoY growth, supported by solid demand across China and the Philippines with strong traction in the Beauty & Cosmetics category. China continued to gain market share, reflecting successful customer acquisition and category penetration. Additionally, the commissioning of the Thailand plant in Q3FY26 added strategic capacity and strengthens EPL's footprint in Southeast Asia, positioning the region for further growth acceleration going forward.
- **Europe:** Recorded 8.0% YoY growth in Q3FY26, though this came in below internal expectations. Growth was partially offset by softness in the oral care segment, adverse product mix, and short-term operational challenges including higher outsourcing and write-offs. While these factors temporarily impacted profitability, the region continues to maintain a robust order pipeline, and management expects margin recovery in the coming quarters through focused operational interventions.
- **AMESA (Africa, Middle East, South Asia):** AMESA delivered 9.7% YoY revenue growth, supported primarily by strong Beauty & Cosmetics demand, particularly in India. While the oral care category remained soft, India still managed to grow 8.7% YoY, reflecting a healthy rebound driven by B&C traction. Early signs of recovery are visible in oral care volumes, and the company expects continued improvement as de-stocking effects subside in the region.

➤ **Category Performance:**

- The Personal Care & Beyond segment continued to drive EPL's growth narrative, contributing 53% of YTD FY26 revenue. Beauty & Cosmetics remained the standout performer with 26.2% YoY growth, marking the fourth consecutive quarter of 20%+ expansion. Growth was propelled by focused front-end investments, enhanced back-end capabilities, innovation-led solutions (including premium applicators and sustainable formats), and a strengthening global customer base.
- Oral Care showed signs of stabilization in Q3FY26, with certain regions such as Europe reporting 8% YoY growth, though overall performance remained uneven. Recovery in AMESA, particularly India, is underway as oral care demand gradually normalizes. While Beauty & Cosmetics continues to outpace the category significantly, oral care remains an important and stable long-term pillar for EPL's portfolio.
- **Sustainability:** EPL positions sustainability as a core growth driver, earning the EcoVadis Platinum Rating, placing it among the top 1% globally. Over 38% of tube volumes are now recyclable, led by its certified Platina tubes. Multiple manufacturing sites have achieved Zero Waste to Landfill status, and EPL maintains top rankings in supplier engagement and circularity. Its CSR initiatives span education, skill development, healthcare, and plastic waste management. These efforts strengthen brand equity and provide a competitive edge, particularly in eco-conscious categories like Beauty & Cosmetics.

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**View**

EPL Limited continues to deliver steady operational performance, with Q3FY26 revenue rising 13.3% YoY and EBITDA margins remaining resilient at 20.1%, marking six consecutive quarters above the 20% threshold. Growth remains broad-based, supported by strong double-digit momentum in the Americas (+19%) and EAP (+18%), while Beauty & Cosmetics continues to outperform with 26.2% YoY growth. The company's strategic pivot toward Personal Care & Beyond has strengthened portfolio mix and improved capital efficiency, reflected in an enhanced ROCE of 18.7% and lower net-debt-to-EBITDA of 0.65x.

However, Europe's margin pressures and ongoing oral-care softness in select markets indicate near-term variability. Exceptional costs linked to labour code changes and factory consolidation also impacted reported profitability. Sustainability leadership—including an EcoVadis Platinum Rating, 38% recyclable volumes, and Zero Waste to Landfill certifications—supports long-term competitiveness.

With improving fundamentals but regional challenges yet to normalize, EPL's risk-reward appears balanced. With the stock trading at 16x FY28E P/E, we recommend a **Hold**, awaiting clearer margin recovery in Europe and sustained oral-care stabilization before revising the outlook.

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View - **Hold**

**FINANCIAL & OPERATING PERFORMANCE**

(₹ mn)

Particulars	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY%	QoQ%
<b>Revenue</b>	9,751	10,292	10,074	10,862	10,143	11,054	11,079	12059	11,488	13.3	(4.7)
<b>EBITDA</b>	1,834	1,909	1,921	2,167	2,062	2,280	2,268	2506	2,308	11.9	(7.9)
<b>EBITDA (%)</b>	18.8	18.5	19.1	20.0	20.3	20.6	20.5	20.8	20.1	(24)	(69)
<b>Net Profit</b>	861	151	642	870	941	1,157	1,000	1,061	831	(11.7)	(21.7)

Source: Company, Way2Wealth

**Geography wise Revenue mix (%)**

Region	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>AMESA</b>	36	34	36	36	35	32	34	32	34
<b>EAP</b>	26	22	24	25	25	22	24	24	26
<b>Americas</b>	26	26	26	25	27	28	26	29	28
<b>Europe</b>	21	25	23	24	22	24	24	22	21

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

Source: Company, Way2Wealth

**Geography-wise Performance**

AMESA	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Revenue (₹ mn)</b>	3,500	3,536	3,677	3,931	3,535	3,552	3,739	3,904	3,877
<b>YoY Growth (%)</b>	(0.6)	4.6	9.5	3.7	1.0	0.5	1.7	(0.7)	9.7
<b>EBIT (₹ mn)</b>	392	414	430	440	341	396	420	447	439
<b>Margin (%)</b>	11.2	11.7	11.7	11.2	9.6	11.1	11.2	11.4	11.3
<b>YoY Growth (%)</b>	(3.0)	(2.1)	17.8	(1.3)	(13.0)	(4.3)	(2.3)	1.6	28.7

EAP	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Revenue (₹ mn)</b>	2,524	2,229	2,448	2,667	2,500	2,424	2,682	2,951	2,951
<b>YoY Growth (%)</b>	11.5	4.1	13.9	8.7	(1.0)	8.7	9.6	10.6	18.0
<b>EBIT (₹ mn)</b>	412	271	392	431	379	313	426	504	508
<b>Margin (%)</b>	16.3	12.2	16.0	16.2	15.2	12.9	15.9	17.1	17.2
<b>YoY Growth (%)</b>	12.9	9.3	11.7	0.7	(8.0)	15.5	8.7	16.9	34.0

Source: Company, Way2Wealth

Americas	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Revenue (₹ mn)</b>	2,528	2,664	2,589	2,757	2,713	3,044	2,930	3,512	3,229
<b>YoY Growth (%)</b>	11.9	15.9	18.9	9.4	7.3	14.3	13.2	27.4	19.0
<b>EBIT (₹ mn)</b>	175	240	169	260	292	334	305	471	388
<b>Margin (%)</b>	6.9	9.0	6.5	9.4	10.8	11.0	10.4	13.4	12.0
<b>YoY Growth (%)</b>	60.6	306.8	604.2	185.7	66.9	39.2	80.5	81.2	32.9

Europe	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Revenue (₹ mn)</b>	2,076	2,563	2,316	2,617	2,257	2,697	2,674	2,690	2,437
<b>YoY Growth (%)</b>	8.6	2.4	9.0	21.0	8.7	5.2	15.5	2.8	8.0
<b>EBIT (₹ mn)</b>	23	99	135	258	232	280	277	158	60
<b>Margin (%)</b>	1.1	3.9	5.8	9.9	10.3	10.4	10.4	5.9	2.5
<b>YoY Growth (%)</b>	163.9	(26.1)	70.9	460.9	908.7	182.8	105.2	(38.8)	(74.1)

Source: Company, Way2Wealth

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**FINANCIALS & VALUATIONS**

Particulars	(₹ mn)							
	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY
Revenue	11,488	10,143	13	12,059	(5)	34,626	31,079	11
Matl Cost	5,036	4,519	11	4,960	2	14,782	13,273	11
Inventory Changes	(511)	(487)	5	(88)	481	(974)	(598)	63
Employee Exps	2,330	2,085	12	2,340	(0)	6,916	6,233	11
Other Exps	2,325	1,964	18	2,341	(1)	6,860	6,092	13
EBITDA	2,308	2,062	12	2,506	(8)	7,042	6,079	16
EBITDA Margin (%)	20.1	20.3	(24) bps	20.8	(69) bps	20.3	19.6	78 bps
Other Income	145	127	14	119	22	344	332	4
Depreciation	968	863	12	944	3	2,808	2,551	10
Finance Cost	288	274	5	285	1	854	855	(0)
PBT	1,188	1,005	18	1,409	(16)	3,770	3,007	25
Tax	237	64	270	348	(32)	744	504	48
Net Profit	831	941	(12)	1,061	(22)	2,906	2,503	16
EPS adj (₹)	2.59	2.95	(12)	3.32	(22)	9.07	7.85	16
As % of Sales								
Raw Matl Cost	39.4	39.8	(1)	40.4	(3)	39.9	40.8	(2)
Employee Exps	20.3	20.6	(1)	19.4	5	20.0	20.1	(0)
Other Exps	20.2	19.4	5	19.4	4	19.8	19.6	1

Source: Company, Way2Wealth

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Name of the Security	EPL Ltd.
Name of the analyst	Dhananjay Kansara
Analysts' ownership of any stock related to the information contained	
Financial Interest	No
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/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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