

JINANAND
Research Analyst

Stock Conviction

EPL Limited

Ethical Packaging



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SEBI Registration No.: INH000008215

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Investors are advised to refer through disclosures made at the last page of the Research Report

Key Data	
Rating	Buy - Initiating New Buy
Sector	Packaging Industry
Current Market Price	Rs. 199
Target Price	Rs. 274
Time Horizon	4 to 5 Quarters

Stock Data	
Shares Outstanding	31.84 crores shares
Market Capitalisation	Rs. 6335 crores
52 Week High / Low	High Rs. 236 / Low Rs. 147
Face Value	Rs. 2
Exchange Code	NSE: EPL / BSE: 500135

Company Overview

- ❖ EPL Ltd (formerly Essel Propack Ltd) is a world class packaging company. It manufactures laminated plastic tubes catering to the FMCG and Pharma space. It provides solutions customized to an increasing variety of applications and new innovations in material, technology, and process. The company's products are laminated tubes, seamless plastic tubes, laminates, caps and closures, and dispensing systems.
- ❖ Beginning its remarkable journey in 1982, from a single plant in Vasind, India to an impressive 21 state of the art manufacturing facilities spanning across 11 countries (Brazil, China, Colombia, Egypt, Germany, India, Mexico, Philippines, Poland, and the United States) in 5 continents and employing over 3500 people representing 25 different nationalities.
- ❖ EPL stands tall today with a total annual production of over 8 billion tubes and a preferred partner to the world's biggest brands in Oral Care, Beauty & Cosmetics, Food, Pharma & Healthcare and Home Care. It is the largest global manufacturer of laminated tubes with 20% of global share. Category wise the mix is 52% in Oral Care and 48% in Personal Care. It is estimated that every 3rd tube produced in the oral category globally is a EPL tube.
- ❖ Its geographical segments are the **Americas** - with operations in the USA, Mexico, Colombia and Brazil; **Europe** - with operations in the UK, Germany,

Poland, and Russia; Africa, Middle East and South Asia (**AMESA**) - with operations in Egypt and India; East Asia Pacific (**EAP**) - with operations in China, Philippines and Indonesia. The company derives 35% of its revenue from the AMESA, 22% from EAP, 22% from Americas and balance 21% from Europe.

- ❖ EPL's has the list of marquee customer portfolio. The global customers include brands like Colgate, Unilever, P&G, GSK, L'Oreal, Reckitt Benckiser and Johnson & Johnson. The regional customers include brands names like Godrej, Cipla, Marico, Patanjali, ITC, Emami, Himalaya, Glenmark etc.
- ❖ Sustainable tubes are now 19% of all the tubes EPL sell. During this short span, EPL's flagship sustainable packaging solution, 'Platina' has gained market success, with major global brands across industries adopting these tubes.
- ❖ EPL has been awarded a Gold Medal by EcoVadis for its sustainable endeavours. This recognition places EPL amongst the top 3% of companies in plastic manufacturing. The company now targets for Platinum Medal by EcoVadis which will place them in top 1% companies.
- ❖ EPL has always been the front runner in adopting technology in the industry and IT initiatives work as a growth enabler and catalyse operational excellence through digital transformation. They were one of the first packaging companies that migrated to the latest version of SAP S4HANA. They were successful in implementing the ERP system with the newly acquired company Creative stylo packs and also at their greenfield plant in Brazil which began production in the last quarter of FY23.

Investment Highlights

- ❖ In Q2FY24 EPL crossed Rs. 1000 Cr revenue for the first time and delivered the highest ever quarterly absolute EBITDA of Rs. 181 Cr.
- ❖ The total revenue grew at 7.41% to Rs. 1911.80 Cr in H1FY24 from Rs. 1779.90 Cr in H1FY23.
- ❖ EBITDA grew at 24.00% to Rs. 340.00 Cr in H1FY24 from Rs. 274.20 Cr in H1FY23. The EBITDA margin also increased by 238 bps from 15.40% in H1FY23 to 17.78% in H1FY24.
- ❖ If we exclude Brazil operations the company has shown a continuous margin recovery in last 5 quarters. The EBITDA margin increased by 390 bps from 15.10% in Q1FY23 to 19.0% in Q2FY24.

- ❖ EPL is focused to have a sustained double digit revenue growth. The company want to play aggressively and big in beauty and cosmetics segment from the 'personal care & beyond' category. This category has demand of 25 billion tubes and EPL has 10% share in it. At EPL this category has grown at 15% CAGR in last 13 years. The category contribution has increased by 685 bps from 41.15% in FY18 to 48% in H1FY24. The company expects large opportunity and headroom for accelerated growth in this category. And to capture this opportunity, company have strengthened its portfolio through multiple innovations such as near seam elimination called NEO Seam, high-end printing and decoration capabilities.
- ❖ The company has taken strong productivity initiative to have a continued margin expansion through strong price management, war on waste, continued insourcing, manufacturing realignment and automation investments.
- ❖ Brazil's greenfield state-of-the-art manufacturing facility is scaling up well. In the first full quarter of operations itself Brazil reached 84% of the anchor customers committed volume. In next few months the company can open-up to take other customers orders. In fact, company have already produced a few sample batches for validation and are confident of expanding the customer base soon. Management is of the view that by the end of FY24 they will not just break-even but will be making positive EBITDA. And by FY25 they will be in full steady state and will also be EBITDA margin accretive to the total business.
- ❖ EPL's sustainable offering – 'Platina' tubes will be a game changer for the company. These tubes will position the company as a strong player on the ESG front. The company's 85% capacity is recyclable tube ready. These tubes are certified as 100% recyclable by the Association of Plastic Recyclers (APR) and RecyClass. The sale of these tubes grew 2.5x YoY and accounted for 10% of total tubes delivered in FY23. Building further on these accomplishments, the company have set a target to double the volume to 20% by FY24 (already achieved 19% by H1FY24). The company further projects that by FY26 these sustainable tubes will account for 60% of the total sales volume. We expect that this market leadership will not only improve company's market share gains but also increase their margin profile in mid to long term.
- ❖ Being the largest global manufacturer of laminated tubes, EPL is building moat by setting the highest standards in innovation, R&D, and quality. The company offers customized solutions through continuously pioneering first-in-class innovations in materials, technology and processes. 12% of company's total sales in FY23 are innovation sales. R&D continues to be a key growth driver. This year EPL has filed 31 new global patents and

presently has an IP portfolio of 89 granted active patents and 65 filings pending grant. EPL is continuously working towards providing newer and better functionality for its tubes, such as soft touch, high clarity – UV barrier, authentic and holographic technologies.

- ❖ LLDPE and HDPE polymers are the key raw materials of the company. The prices of the same increased by almost 90% from FY20 to FY22. This rise in prices effected the gross margin of the company. However, the prices had started coming down from the higher levels but are still 20%+ above the March 20 levels. We expect the gross margin level to improve considerably on the back of easing down of the raw material prices, ocean freight rates declining, lower energy cost and favourable demand scenario seen ahead in FY24 & FY25.
- ❖ We expect adjusted PAT CAGR of 32% over FY23-25 and accordingly we maintain our earnings estimates for FY25 and value the stock at 22x FY25 EPS to arrive at our target price of Rs. 274/-

Catalyst

- ❖ The global tube packaging market size was valued at USD 9.91 billion in 2020 and is expected to grow at a compound annual growth rate (CAGR) of 6.2% from 2021 to 2028. Increasing demand for these types of packaging from application industries, such as cosmetics & personal care, healthcare, and food, is expected to be the primary driver for the market. Increasing consumer awareness regarding personal health and wellness is expected to be a stimulating factor for the growth of the personal care market. Growing consciousness about personal appearance is augmenting the demand for personal care products, which, in turn, will boost the demand for tube packaging solutions.

Challenges

- ❖ Increased delays in passing through input-cost inflation to long term customers, resulting in gross margin pressure.
- ❖ The global nature of operations exposes the company to multiple currencies; fluctuations in exchange rates could affect company's performance.

Believe it or not!

- ❖ EPL Ltd (formerly Essel Propack Ltd) was among the two companies from India getting their name mentioned as the 'Hidden Champions from emerging countries' in the very famous book 'Hidden Champions of the 21st Century' written by Hermann Simon. The name of the other company is Reliance Industries Ltd.

Quarterly Updates

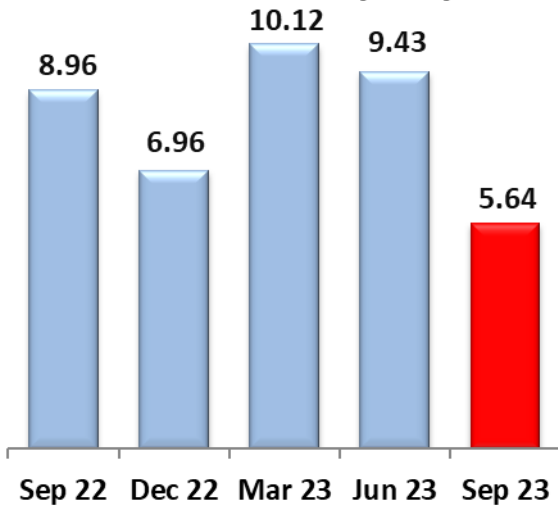
Quarterly P&L (crores)	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23
Revenue from Operations	831.80	948.10	944.90	969.30	910.20	1001.60
Material Cost	365.50	435.80	426.70	445.80	384.50	427.60
Employee Cost	165.40	171.40	175.10	177.60	186.10	193.20
Other Expenses	175.30	192.30	194.10	191.30	180.60	199.80
Total Expenditure	706.20	799.50	795.90	814.70	751.20	820.60
EBITDA	125.60	148.60	149.00	154.60	159.00	181.00
Depreciation	65.20	66.40	69.90	79.00	80.00	83.60
EBIT	60.40	82.20	79.10	75.60	79.00	97.40
Finance Cost	12.20	15.70	18.90	20.60	23.50	30.60
Other Income	4.20	6.80	4.30	26.80	10.00	9.60
Exceptional Items	-3.30	-0.80	-0.50	0.60	0.70	1.10
PBT	49.10	72.50	64.00	82.40	66.20	77.50
Tax Expense	14.10	24.90	1.00	-2.70	10.60	25.40
Minority Interest	1.60	1.40	0.20	0.80	1.30	1.60
PAT	33.40	46.20	62.80	84.30	54.30	50.50
Earnings Per Share (Rs.)	1.06	1.46	1.97	2.65	1.71	1.59

Quarterly Highlights	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23
Revenue (crores)						
AMESA	319.70	359.50	352.10	337.90	335.80	379.10
EAP	192.80	216.60	226.30	214.10	214.90	245.40
Americas	197.30	222.60	226.00	229.90	217.80	251.90
Europe	197.20	205.00	191.10	250.20	212.50	216.30
Inter-segment transfer	-75.20	-55.60	-50.60	-62.80	-70.80	-91.10
EBITDA Mix (%)						
AMESA	44.60	40.40	45.60	46.40	42.70	41.10
EAP	26.30	30.60	30.50	22.20	28.50	28.90
Americas	17.00	16.40	17.10	14.80	14.60	19.00
Europe	12.20	12.60	6.80	16.60	14.20	11.00

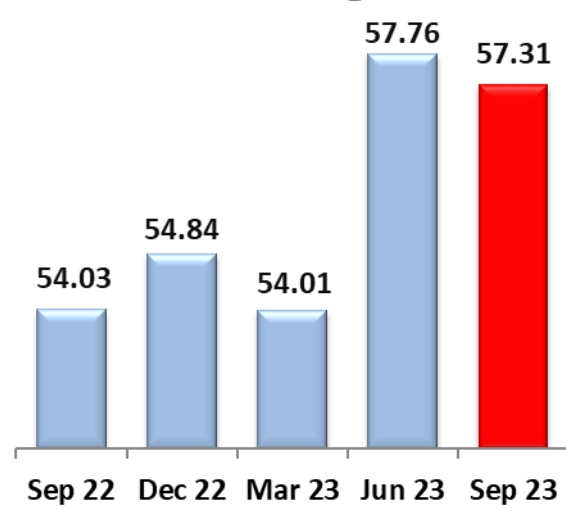
- ❖ The total revenue grew at 5.64% (YoY) to Rs. 1001.60 Cr in Q2FY24 from Rs. 948.10 Cr in Q2FY23 and at 10.04% (QoQ) from Rs. 910.20 Cr in Q1FY24.
- ❖ There was a good revenue growth across all region on YoY basis – AMESA (+5.45%), EAP (+13.30%), Americas (+13.16%) and Europe (+5.51%).
- ❖ The EBITDA Margin was the highest in last 6 quarters. It has increased by 240 bps to 18.07% in Q2FY24 as compared to 15.67% in Q2FY23.
- ❖ The gross profit grew at 12.04% (YoY) to Rs. 574.00 Cr in Q2FY24 as compared to Rs. 512.30 Cr in Q2FY23 Cr. The GP Margin was down by 45 bps on QoQ basis due to adverse impact from rise in oral care mix.
- ❖ In Q2FY24 revenue from ‘personal care & beyond’ grew at 5.40% (YoY) and 7.60% (QoQ) whereas revenue from ‘oral care’ grew at 7.60% (YoY) and 14.80% (QoQ).

Quarterly Charts

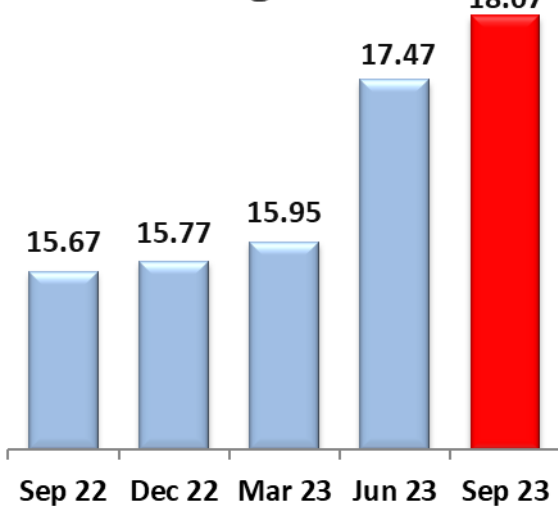
Revenue Growth (YoY)



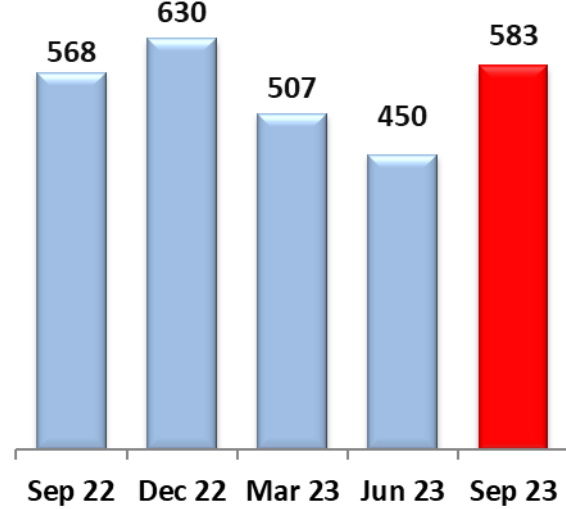
Gross Profit Margin %



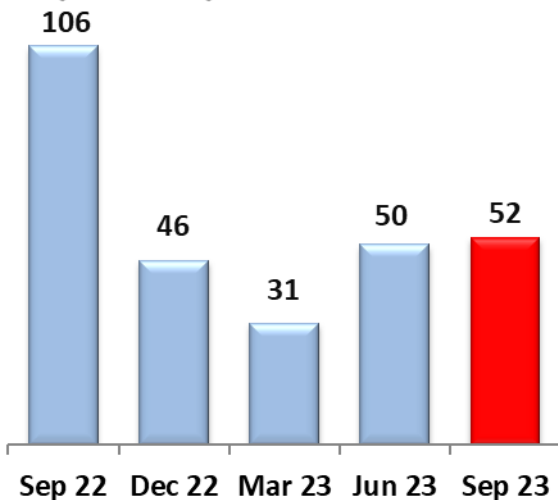
EBITDA Margin



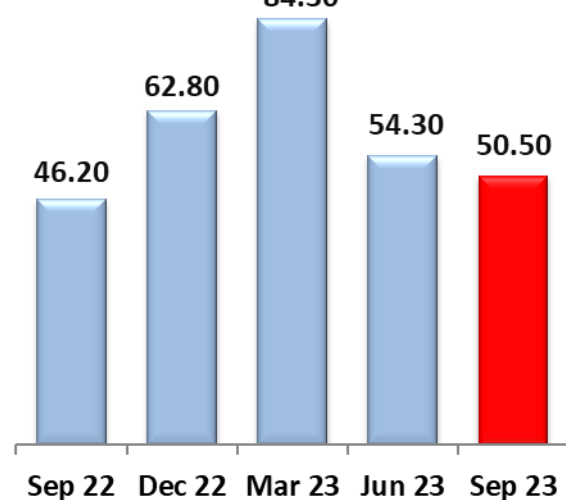
Net Debt



Capital Expenditure



Owners PAT



Note: Net Debt, Capital Expenditure & Owners PAT figures are in crores.

Financials (Consolidated)

Balance Sheet (crores)	Mar 19	Mar 20	Mar 21	Mar 22	Mar 23
Equity Share Capital	63.06	63.10	63.10	63.20	63.60
Other Equity	1324.90	1469.51	1635.00	1761.30	1925.60
Networth	1387.96	1532.61	1698.10	1824.50	1989.20
Minority Interest	5.16	8.64	33.30	33.60	3.60
Non-Current Liabilities	552.97	474.94	506.90	536.80	676.70
Interest Bearing Liabilities	469.29	329.50	354.50	362.00	496.00
Lease Liability	0.00	66.75	64.10	78.30	84.50
Other Liability	83.68	78.69	88.30	96.50	96.20
Current Liabilities	574.02	789.74	773.10	897.70	960.90
Interest Bearing Liabilities	112.63	195.54	141.70	295.20	272.60
Lease Liability	0.00	24.31	24.10	31.60	36.40
Trade Payables	206.50	244.60	422.20	454.70	499.90
Other Liability	254.89	325.29	185.10	116.20	152.00
EQUITY AND LIABILITIES - TOTAL	2520.11	2805.93	3011.40	3292.60	3630.40
Net Fixed Assets	1348.62	1310.90	1472.40	1513.90	1755.90
Investments in Associates	16.79	16.02	14.90	7.20	4.30
Right to use Assets	0.00	92.52	86.10	106.10	115.60
Other Assets	63.74	45.16	94.00	128.70	133.90
Non-Current Assets	1429.15	1464.60	1667.40	1755.90	2009.70
Cash & Cash Equivalents	134.40	371.22	241.40	192.70	244.40
Inventories	323.43	367.22	414.90	594.10	607.90
Trade Receivables	493.40	490.28	589.10	636.70	643.00
Other Assets	139.73	112.61	98.60	113.20	125.40
Current Assets	1090.96	1341.33	1344.00	1536.70	1620.70
ASSETS - TOTAL	2520.11	2805.93	3011.40	3292.60	3630.40

- ❖ The Networth of the company has grown at a CAGR of 9.73% from Rs. 1251 Cr in FY18 to Rs. 1989 Cr in FY23.
- ❖ The inventory turnover days has decreased from 63.20 days in FY22 to 60 days in FY23.
- ❖ The receivables days has decreased from 67.70 days in FY22 to 64 days in FY23.
- ❖ The capex % to sales have increased from 8.00% in FY22 to 10.60% in FY23.

Financials (Consolidated)

P&L Account (crores)	Mar 19	Mar 20	Mar 21	Mar 22	Mar 23
Revenue from Operations	2706.93	2760.07	3091.60	3432.80	3694.10
Raw Materials	1164.81	1156.78	1293.40	1517.60	1673.80
Gross Profit	1542.12	1603.29	1798.20	1915.20	2020.30
Employees Cost	500.56	531.12	606.40	650.00	689.50
Other Expenses	542.44	514.73	580.70	689.10	753.00
Total Expenditure	2207.81	2202.63	2480.50	2856.70	3116.30
% of Sales	81.56	79.80	80.23	83.22	84.36
EBITDA	499.12	557.44	611.10	576.10	577.80
EBITDA Margin (%)	18.44	20.20	19.77	16.78	15.64
Depreciation	186.11	229.79	234.60	251.40	280.50
EBIT	313.01	327.65	376.50	324.70	297.30
EBIT Margin (%)	11.56	11.87	12.18	9.46	8.05
Finance Cost	61.31	55.65	42.90	40.30	67.40
Other Income	28.51	13.39	14.50	12.00	42.10
EO Items	3.05	-9.39	-16.10	0.00	-1.10
PBT	283.26	276.00	332.00	296.40	270.90
Tax Expense	93.19	63.79	86.80	67.50	37.30
Profit / Loss from Associates	5.32	-0.63	-0.90	-7.60	-2.90
Minority Interest	2.86	4.30	5.20	6.90	4.00
PAT	192.53	207.28	239.10	214.40	226.70
Adjusted PAT	189.48	216.67	255.20	214.40	227.80

- ❖ The revenue of the company grew at 7.61% YoY to Rs. 3694 Cr. in FY23 from Rs. 3433 Cr. in FY22. The revenue has grown at a CAGR of 8.59% from Rs. 2446 Cr in FY18 to Rs. 3694 Cr in FY23.
- ❖ India accounted for around 32.70% of company's consolidated revenue. The revenue from operations grew by 11.40%. India witnessed good demand in the year with both Oral and Personal Care revenue growing by 16.70% and 25.20% respectively.
- ❖ Segment wise the revenue growth YoY for FY23 was as follow - AMESA 11.70%, Americas 19.00%, Europe 12.70%, and EAP (-)1.50%. If we exclude EAP then the total revenue grew at 12.20% YoY.
- ❖ The segment wise EBITDA margin & EBITDA mix for FY23 was as follow - AMESA 21%/44%, Americas 12%/16%, Europe 9%/12% and EAP 21%/27%.
- ❖ The cash profit (including minority interest) grew at 8.14% YoY to Rs 511.20 Cr in FY23 from Rs. 472.70 Cr in FY22.

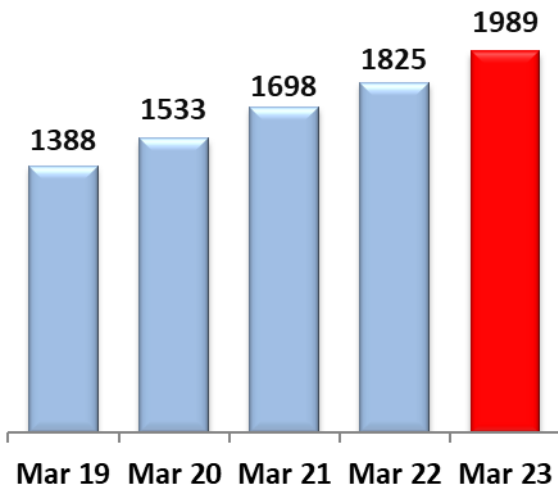
Financials (Consolidated)

Cash Flow (crores)	Mar 19	Mar 20	Mar 21	Mar 22	Mar 23
Profit Before Tax	288.58	275.37	331.10	288.80	268.00
Depreciation	186.11	229.79	234.60	251.40	280.50
Change in Working Capital	-40.44	7.79	-38.00	-221.70	13.60
Total Tax Paid	-90.13	-75.30	-86.60	-77.60	-44.90
Other Operating Activities	12.27	49.96	83.41	69.00	62.30
Cash Flow from Operating Activities (A)	356.39	487.61	524.51	309.90	579.50
Capital Expenditure	-300.27	-111.57	-339.60	-266.80	-382.50
Free Cash Flow	56.12	376.04	184.91	43.10	197.00
Change in Investments	0.20	0.38	0.50	0.40	-14.70
Other Investing Activities	112.20	-12.38	58.60	2.20	8.00
Cash Flow from Investing Activities (B)	-187.87	-123.57	-280.50	-264.20	-389.20
Equity Capital Raised	5.34	1.26	0.70	5.00	0.00
Debt Raised / Repaid	-57.37	13.05	-121.90	103.10	108.60
Other Financing Activities	-141.88	-157.11	-197.90	-203.50	-246.90
Cash Flow from Financing Activities (C)	-193.91	-142.80	-319.10	-95.40	-138.30
Net Change in Cash (A + B + C)	-25.39	221.24	-75.09	-49.70	52.00
Opening Cash Balance	115.74	90.35	311.59	236.50	186.80
Closing Cash Balance	90.35	311.59	236.50	186.80	238.80

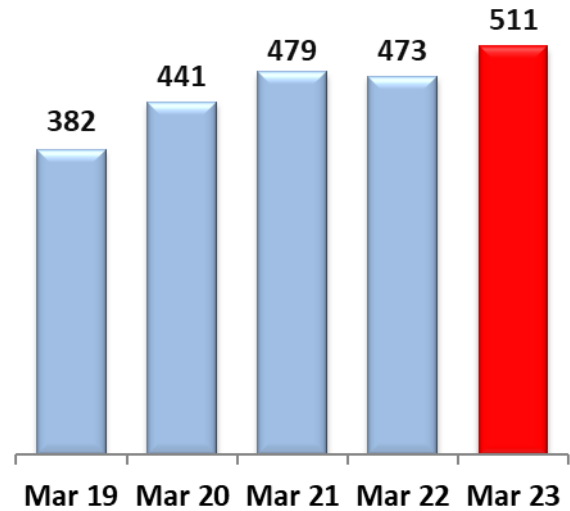
Key Ratios	Mar 19	Mar 20	Mar 21	Mar 22	Mar 23
Return Ratios (%)					
ROCE	15.89	15.92	17.16	13.08	10.78
ROE	13.87	13.52	14.08	11.75	11.40
ROIC	9.77	10.07	10.90	8.64	8.22
Growth (%)					
Revenue	9.62	1.93	10.72	9.94	7.07
EBITDA	7.40	11.68	9.63	-5.73	0.30
EBIT	5.15	4.68	14.91	-13.76	-8.44
PAT	12.20	7.66	15.35	-10.33	5.74
Per Share Data (Rs.)					
EPS	6.12	6.57	7.58	6.79	7.15
CEPS	12.01	13.85	15.01	14.75	15.94
BVPS	44.03	48.58	53.80	57.76	62.51
Dividend	1.25	3.30	4.10	4.30	4.30
Working Capital Ratios (Days)					
Inventory	44	49	49	63	60
Debtors	67	65	70	68	64
Creditors	28	32	50	48	49
Valuations (x)					
P/E	32.52	30.29	26.25	29.31	27.83
Cash P/E	16.57	14.36	13.26	13.49	12.48
P/BV	4.52	4.10	3.70	3.45	3.18
EV / Sales	2.44	2.26	2.07	1.88	1.77
EV / EBITDA	13.24	11.18	10.45	11.18	11.29

Yearly Charts (crores)

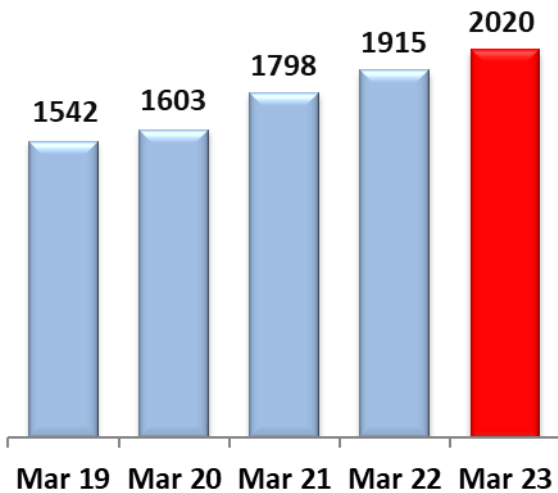
Networth



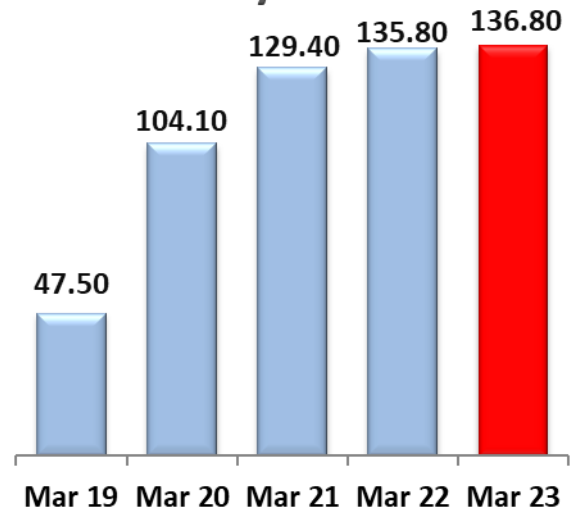
Cash Profit



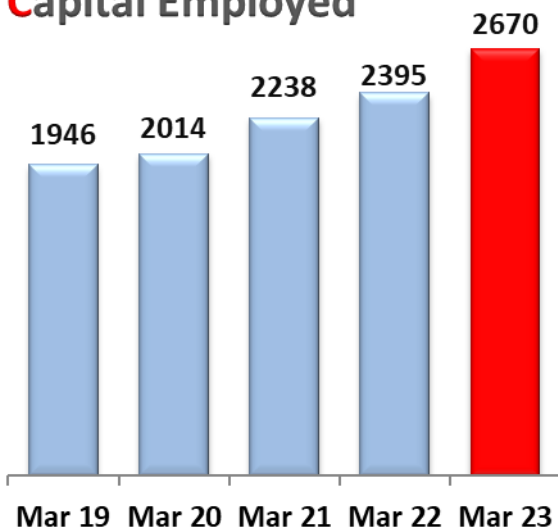
Gross Profit



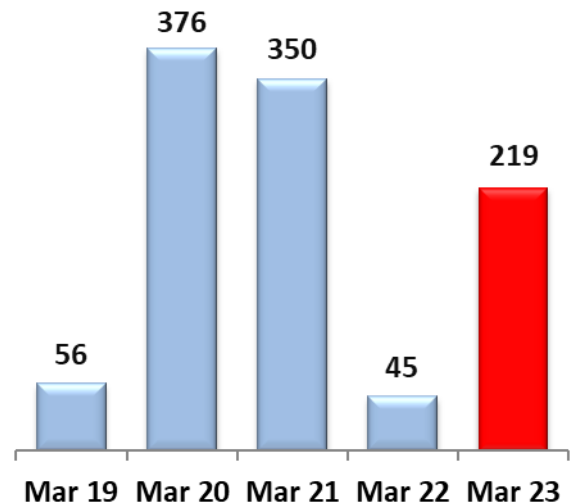
Dividend Payout



Capital Employed



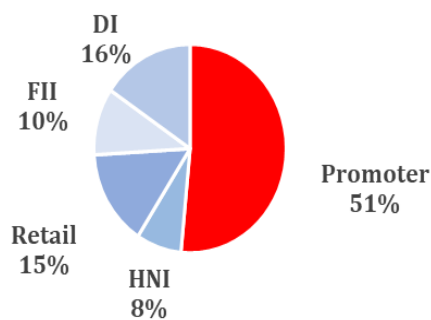
Free Cash Flow



Shareholding Pattern

Shareholding (%)	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23
Promoters	51.91	51.91	51.53	51.53	51.53	51.52
FII's	14.70	12.21	12.13	11.99	12.21	10.41
DII's	13.90	15.88	15.92	16.34	15.85	15.54
Public	19.49	20.00	20.42	20.14	20.41	22.53
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00

Shareholding Pattern



Main Investors (%)

Ashok Kumar Goel	7.60
ICICI Prudential MF	5.39
Mirae Asset Large Cap Fund	3.59
Aditya Birla Sun life Insurance Co. Ltd	1.48
Canara Robeco Small Cap Fund	1.32
Franklin Templeton Smaller Cos. Fund	1.04

Source: BSE

- ❖ On 22-08-2019 there was a change in management of the company, Epsilon Bidco Pte Ltd a Blackstone Group company acquired 236553956 (75%) shares of EPL Ltd at Rs. 134 per share, from erstwhile promoters - the Essel Group and public shareholders.
- ❖ Ashok Kumar Goel - Trustee Ashok Goel Trust, the ex-promoter till date holds 24183006 (7.60%) shares in public shareholding.
- ❖ As on 18-09-2020 the present promoter Epsilon Bidco Pte Ltd sold 72580090 (23%) shares at a price of around Rs. 255 per share in the open market. These shares were bought by a clutch of institutional investors such as Axis MF, IDFC MF, Aditya Birla Sun Life MF, Nomura, Franklin Templeton MF, DSP MF, Government Pension Fund Global and Neuberger Berman.
- ❖ On 05-11-2022 the business of subsidiary company Creative Stylo Packs was merged with and into the EPL Ltd and pursuant to the said scheme of amalgamation, the company allotted 2339186 equity shares.
- ❖ As on 30-09-2023 ICICI Prudential Mutual Fund hold 17139847 (5.39%) shares through their various schemes.

Board of Directors

Davinder Singh Brar

Independent Director and Chairman

Mr. Brar was MD with Ranbaxy. He is a member of the Advisory Board of the USA-India Chamber of Commerce (USAIC). He was also the Director of the RBI during 2000-2007. Mr. Brar has a bachelor's degree in electrical engineering from Thapar Institute, Patiala; and a master's degree in management from the University of Delhi.

Anand Kripalu

MD & CEO

Mr. Anand joined EPL in 2021. He is the MD & CEO of the Company. He has more than 30 years of experience in FMCG industry. Prior to joining EPL, He has spent 7 years as the MD & CEO of Diageo India. Mr. Anand holds an MBA from IIM, Calcutta. He received his B. Tech in Electronics from IIT Madras and completed the Advanced Management Program from Wharton Business School.

Amit Dixit

Director

Mr. Amit is a senior MD and head of Blackstone Private Equity in India. He received an MBA from Harvard Business School, MS in Engineering from Stanford University, and a B.Tech. from IIT Mumbai.

Dhaval Buch

Director

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