

August 11, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001

**Scrip Code:** 500135

**National Stock Exchange of India Limited**

Exchange Plaza, C/1, Block G,  
Bandra-Kurla Complex, Bandra (E), Mumbai - 400051

**Trading Symbol:** EPL

**Sub. : Transcript of the Conference Call - EPL Limited ("Company")**

**Ref. : 1. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI LODR Regulations")**  
**2. ISIN: INE255A01020**

Sir/ Madam,

In furtherance of our intimation(s) dated July 30, 2025 and August 5, 2025, we are enclosing herewith, the Transcript of the conference call for the Analysts/ Investors, which was held on August 5, 2025, to discuss the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on June 30, 2025 ("said transcript").

The said transcript is also made available on the website of the Company i.e. at <https://www.eplglobal.com/investors/shareholder-information/>

This is for your information and records.

Thanking you.

Yours faithfully,  
For **EPL Limited**

**Onkar Ghangurde**

**Head - Legal, Company Secretary & Compliance Officer**

Encl.: As above

**Registered Office**

P.O. Vasind, Taluka Shahapur, Dist. Thane 421604, Maharashtra  
Tel: +91 9673333971/9882  
CIN: L74950MH1982PLC028947  
complianceofficer@eplglobal.com

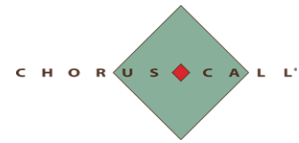
**EPL LIMITED**

Corporate Office : Top Floor, Times Tower,  
Kamala City, Senapati Bapat Marg, Lower Parel,  
Mumbai 400 013, India

www.eplglobal.com | T : +91 22 2481 9000/9200 | F : +91 22 2496 3137



“EPL Limited  
Q1 FY '26 Earnings Conference Call”  
August 5, 2025



**MANAGEMENT:** **MR. ANAND KRIPALU – MANAGING DIRECTOR AND  
GLOBAL CHIEF EXECUTIVE OFFICER – EPL LIMITED**  
**MR. M. R. RAMASAMY – CHIEF OPERATING OFFICER  
– EPL LIMITED**  
**MR. DEEPAK GOYAL – CHIEF FINANCIAL OFFICER –  
EPL LIMITED**  
**MR. SHRIHARI RAO – PRESIDENT, AMESA REGION –  
EPL LIMITED**  
**MR. ONKAR GHANGURDE – HEAD-LEGAL, COMPANY  
SECRETARY AND COMPLIANCE OFFICER – EPL  
LIMITED**

**MODERATOR:** **MR. PRATIK THOLIYA – SYSTEMATIX INSTITUTIONAL  
EQUITIES**

**Moderator:**

Ladies and gentlemen, good day, and welcome to the EPL Limited Q1 FY '26 Earnings Conference Call, hosted by Systematix Group. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Pratik Tholiya from Systematix Group for his opening remarks. Thank you, and over to you, sir.

**Pratik Tholiya:**

Yes. Thanks, Muskan. Good evening, everyone. On behalf of Systematix Institutional Equities, I would like to welcome all the participants who logged into this conference call of EPL Limited to discuss the first quarter results. From the management side, we have Mr. Anand Kripalu, MD, and Global CEO; Mr. M. R. Ramasamy, COO; Mr. Deepak Goyal, CFO; Mr. Shrihari Rao, President, AMESA Region; Mr. Onkar Ghangurde, Head, Legal, Company Secretary and Compliance Officer.

At the outset, I'd like to thank the management for giving us the opportunity to host this call. I would now like to welcome Mr. Anand Kripalu to start the proceedings of the call. Thank you, and over to you, sir.

**Anand Kripalu:**

Thank you very much, Pratik, and hello, everybody. Very good evening to you, and thank you for joining us for EPL's Quarter 1 FY '26 Earnings Call. I'm delighted to share that we have had a strong start to the financial year with solid progress across all our key metrics. We have delivered double-digit revenue growth of 10%, robust EBITDA growth of 18.1% and very strong PAT growth of 55.8%.

Our EBITDA margins have expanded to 20.5%, improving by 140 basis points over the previous year. We delivered a ROCE of 18.9%, improving by 299 basis points as compared to last year. This performance is a result of consistent execution, clear strategic direction, and operational discipline.

Our consolidated revenue grew 10%, driven by strong double-digit growth in 3 of our 4 regions. Europe grew by 15%, Americas by 13% and EAP by a solid 10% through effective execution and robust Beauty & Cosmetics growth.

AMESA's growth, however, was modest at 1.7% amidst macroeconomic headwinds and sluggish FMCG demand. We had another quarter of very strong Beauty & Cosmetics performance with 35% year-on-year growth, reflecting the continued success of our strategic focus on this category.

EBITDA margin expanded to 20.5%, delivering a robust growth of 18.1% versus the previous year. This represents the 12th consecutive quarter of margin expansion, underpinned by sustained double-digit EBITDA growth and 4 successive quarters of 20% plus margins.

Europe and the Americas delivered significant margin improvement driven by strategic interventions and structural cost actions. AMESA and EAP continued to operate within the target margin range, supported by disciplined execution.

Underlying PAT grew 55.8% during the quarter and EPS improved from INR2.02 per share in Q1 FY '25 to INR3.13 per share this quarter. Strong EBITDA and PAT performance, combined with solid cash flow generation, has helped improve our net debt-to-EBITDA ratio to 0.45 with the ROCE improving to 18.9%.

Sustainability remains central to our growth agenda. This quarter, sustainable tube formats contributed 38% of total sales, reflecting growing customer adoption and the impact of our product innovation efforts.

EPL received the top most A rating in the supplier engagement rating category by CDP, making the third consecutive year, the company has retained this distinction in the category, a testament to our consistent leadership in driving sustainability across the entire value chain.

As we look ahead, we have plans in place to build and sustain double-digit revenue growth with strong operating margins through focused execution, combined with strategic clarity. Our priorities remain; one, strong momentum in Beauty & Cosmetics. We are seeing continued success in our Beauty & Cosmetics segment with strong double-digit growth.

Neo-seam continues to gain traction for its seamless finish, while enhanced printing and investments in extruded tubes are further strengthening our offering. As oral growth gradually comes back over the next quarters, high-growth momentum in this segment will help us deliver sustained overall double-digit revenue growth.

Second, scaling presence in high-growth markets. We are scaling up well in high-growth markets with the Brazil capacity expansion now live and delivering ahead of plan. This not only strengthens service to our key accounts, but has also enabled us to add several new customers in the region. The Thailand greenfield is progressing as per time lines and will start contributing in the second half of the year.

Third, sustainability as a commercial differentiator. Our sustainable tube mix has risen to 38%, driven by close collaboration with customers to co-develop recyclable and PCR formats. This is helping us gain wallet share and strengthens our position in competitive bids. We see continued momentum here with further tailwinds expected as large brands accelerate their sustainability commitments.

And finally, the fourth, margin expansion and improved capital efficiency. We are seeing encouraging momentum on margins across regions. Americas and Europe continue to benefit from building the right structure along with focused execution, better product mix and cost actions. We have already mitigated the impact of earlier U.S. tariffs and are now evaluating the implications of the recent ones.

Importantly, we manufacture in the U.S. to sell in the U.S. And while we import laminate into the U.S. with contractual pass-through arrangements in place, we expect the impact to be immaterial. In India, despite macroeconomic headwinds, margins remained strong. The business is now back within the target margin range, supported by steady operational improvements and sharper commercial focus.

At the same time, we are maintaining strict discipline on capital allocation, interest costs and working capital. This approach is helping us improve returns as well as efficiency. As a result, we are well poised to deliver PAT growth ahead of revenue and further improve ROCE in the foreseeable future.

We are very pleased with the strong start to the year and the momentum across our priorities. With disciplined execution, customer focus and a clear strategy, we are well positioned to deliver consistent growth so as to create long-term value for all our stakeholders.

With that, we will now open up the line for questions.

**Moderator:**

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sameer Gupta from India Infoline.

**Sameer Gupta:**

Firstly, sir, if I look at AMESA, now growth has been subdued for 4 consecutive quarters. And if I look at the FMCG companies, particularly in oral care, there the weakness typically has started only from last quarter onwards. Also, last quarter, you mentioned that the growth was impacted here because of lower intercompany laminate sales.

Just wanted to understand the weakness in AMESA in terms -- is it just oral care? Are there other factors? And going forward, when do you expect recovery? Any change which is visible on the ground currently?

**Anand Kripalu:**

So let me say, as far as India is concerned, this quarter as well, our tube revenue growth is higher than the overall revenue growth that you are seeing, right? So there is some amount of correction in terms of laminate inventory. Now more specifically, there has been softness in Oral Care volumes. But what has started happening is that we have seen accelerated momentum in beauty and cosmetics, right? And that is helping our overall numbers.

Now oral, the way we see it, I think we are beginning to see some signs already of recovery of oral volumes. And as oral volumes start coming back with sustained beauty and cosmetics momentum for which we have put in a lot of effort and we are seeing the results. When that starts happening, we should start seeing AMESA overall growth numbers beginning to improve.

**Sameer Gupta:**

And when do you expect AMESA in terms of oral care to start clocking respectable growth in terms of, let's say, mid to high-single digit kind of a number?

**Anand Kripalu:**

You see the indication we have from our key customers is that they are seeing recovery and H2 is expected to start bouncing back. okay? So if I were to just read that, marry that with our accelerated momentum on B&C, right, I think that's when we should begin to start seeing improved numbers. But while I answer this question to you, I just want to say this that we know that there has been some softness in the overall FMCG environment in India. I think the strength of our portfolio is that we have delivered double-digit growth in 3 of the other regions.

So I think the strength of our portfolio is that we are able to manage one-off slowness that could happen anywhere in the world, but with success in other parts of the world so that we overall deliver double-digit growth, which indeed we have done. So I think for me, the confidence is that our portfolio is coming to play that we are not a victim of only some softness in one region, right, but we can still deliver the overall ambitions that we have for this business.

**Sameer Gupta:**

That's very helpful. Just a bookkeeping question. Tax rate, again, this quarter has been on the lower side. Last year also was low. Any guidance that you can give as to what you expect for the full year here?

**Deepak Goyal:**

Yes. So Sameer, as I've mentioned, the tax rate in the quarter could get impacted by the mix of profit in various countries. I expect steady state tax rate will continue to be in 18% to 20% range. However, it can go up and down depending upon how the mix of the profit has come in.

**Sameer Gupta:**

And this is still for the full year, you expect and not for the remaining quarters?

**Deepak Goyal:**

The 18% to 20% number?

**Sameer Gupta:**

Yes.

**Deepak Goyal:**

Yes. So I would say that depending upon the mix in low tax geographies, this year tax rate could be a bit lower than the steady state rate. The steady state rate will be about 18% to 20%.

**Moderator:**

The next question is from the line of Sanjesh Jain from ICICI Securities.

**Sanjesh Jain:**

I got first question on the personal care, very strong performance, 28% Y-o-Y growth on a decent base. I think -- can you help us understand what is driving such a strong and sudden uptick in the growth for personal care? And do you think the run rate are sustainable at least for next 12 months?

**Anand Kripalu:**

So we have been talking about the efforts we are making as a business on beauty and cosmetics or indeed personal care. And we've been talking about it for the last year or so, right? Since then, I would say that the execution of our plan has now permeated across the organization and around the world. So for instance, we have seen very aggressive customer acquisition. Our innovation is beginning to show results, particularly Neo-seam that we were talking about, okay?

We have invested in people and importantly, in back-end capability, which is both to do with ring-fencing capacity as well as agility to deliver time lines for smaller MOQs, which are far better than what we ever were doing in the past, okay? And finally, I must tell you that we are also hungry today for M&A in the beauty and cosmetics space, and we are actually hunting down opportunities in B&C around the world.

Now I think everything that we have put in gives me confidence that you will see a new momentum on Beauty & Cosmetics. Last quarter, we were about 20% growth. This quarter in Beauty & Cosmetics, we have 35% growth. I think you should continue to see solid momentum in Beauty & Cosmetics looking ahead.

**Sanjesh Jain:**

And when you say M&A, will it be going more into the non-laminate segment or it will be more geographical -- how are we looking at M&A?

**Anand Kripalu:**

I mean it could be both, honestly, Sanjesh. It could be geographic, right? So regions where we are relatively under-indexed in terms of our share, right? We can transform our business with the right kind of M&A. And I would say selectively, in markets which are predominantly extruded markets, we may look at extruded manufacturers as well. So we will stay in the space of tubes. We will stay in the space of plastic tubes that could be laminated tubes or extruded tubes, all right? And then it's based on what's available. But all I can tell you is that we have a strategic approach to scanning the market and zeroing in on opportunities. We've actually signed a few NDAs where we are doing some work, right, to explore. But obviously, we will share more information when we are able to share that information. I think the bigger message is that we have always said that B&C is the big growth opportunity for this business.

B&C is where we have relatively low shares compared to oral care. And honestly, that's where a huge amount of management effort is going. And adding to that, we will also put money on the table if we have the right targets to acquire so that we can sustain strong beauty and cosmetics performance.

**Sanjesh Jain:**

That's clear. On Europe segment, I could understand Americas, Brazil adding to the growth, but what's driving Europe growth so strong?

**Anand Kripalu:**

I mean what is driving Europe growth so strong in the sense that -- so you know that we have seen some years of sluggish performance in Europe, right? We've made certain key changes. We have put certain structural interventions in place. We have beefed up our sales resources.

We actually have a new Head of Sales as well. And I think all that put together is beginning to deliver value for the business, okay? And therefore, we are also exploring possibilities of M&A in Europe as well, right, to be able to actually step change our position in Europe.

**Deepak Goyal:**

And I would also -- I would just add to what Anand said that in Europe, our market share is relatively very small. And hence, our ability to gain market share with good service levels goes up significantly. So despite, let's say, inherent category growth, which may be slower than the global growth in Europe, opportunity for us remains very high.

**Sanjesh Jain:**

But the opportunity has always existed, right, Deepak?

- Deepak Goyal:** Yes. And that is what Anand is mentioning, Sanjesh, that we were not able to capitalize on that opportunity for 2 reasons. Number one, our profit structure, the P&L structure was not optimal. Our margins were suboptimal. And hence, a lot of focus always went on fixing the cost base rather than growing the retail. And second, some of the organization level changes that we did last year. So we have been able to fix both of those issues in last 12, 15 months, and the results we are showing in the numbers now.
- Sanjesh Jain:** That's fair. That's fair. One question, Anand, on your initial comment, you said that we are winning more labels. Can you give more color how many more labels we have won, what is the contribution in the growth, which is coming from the new customer? That would be helpful.
- Anand Kripalu:** You're saying how much growth are we getting from new customers?
- Sanjesh Jain:** Yes, yes because that was one of the drivers for B&C growth, right?
- Anand Kripalu:** That absolutely is one of the drivers. And we are going after a large number of smaller customers, okay? If you look at just India, there's a table in front of me here with samples of tubes from all kinds of brands and a large number of them are D2C brands, okay, online brands, right? I don't know, do we have the number?
- Deepak Goyal:** Sanjesh, can you hear us now?
- Sanjesh Jain:** Yes, we can hear you.
- Deepak Goyal:** Sanjesh, the Beauty & Cosmetics growth is driven through innovation across both the existing customers and new customers. As we are explaining and demonstrating our capabilities for existing customers, we are gaining new projects from them. And equally, we are aggressively acquiring new customers. We don't have the number right now, but this is -- the growth is driven by innovations. And that is why our confidence in sustaining B&C growth even in the future remains high.
- Moderator:** The next question is from the line of Smith Gala from RSPN Ventures.
- Smith Gala:** The first question was regarding the recent strategic investment by Indorama. So I wanted to understand will this investment be helping us collaborate with them on take-off strategy?
- Anand Kripalu:** So I mean, I think the answer is yes. As an example, our Thailand project, right, is done with a lot of support from Indorama. In fact, our unit is being set up on the Indorama premises, of course, with all the arms' length checks and balances in place. So that's how we are able to get off with great speed. And we are also getting a lot of their support for getting all the licenses and approvals and so on and so forth that we need. Now that's the first example of where we have leveraged Indorama's resources. And we are continuously exploring other opportunities around the world.
- Smith Gala:** Okay. That was helpful. Secondly, on -- just wanted to understand more on the top line and the EBITDA and the bottom line guidance?
- Anand Kripalu:** So what would you like to understand?



**Smith Gala:** Double-digit growth of top line, can it be better or we will maintain that double-digit guidance of top line?

**Anand Kripalu:** No. So we have given a guidance to say that our ambition is to deliver double-digit growth with EBITDA growing faster than revenue and PAT growing faster than EBITDA, okay? So that guidance stays. It's not a quarter-to-quarter guidance, but as a kind of full year guidance, okay? And I think what I've been saying is that we've delivered double-digit growth in a quarter where AMESA has been soft and oral has generally been soft, right? We have seen long-term trends on oral, right?

And this company has been built on oral, and we have seen long-term growth in oral. And therefore, toothpaste is not a category that disappears. People don't stop brushing to put it simply. And therefore, some of those trends are short term. When those come back with the ambition -- with the growth that we have been able to establish with beauty and cosmetics, we absolutely believe that we will be squarely in the double-digit zone.

**Moderator:** The next question is from the line of Pooja Jain from Trinetra Asset Management.

**Pooja Jain:** So I have a follow-up question on Indorama's stake. So what was the vision for getting this strategic investor on board? And will they be increasing their stake in the future or taking up a more active role?

**Anand Kripalu:** So I don't have a really answer to your latter question, honestly. What was -- see, the point is that a strategic investor will take a long-term view of a business, okay? A private equity firm will have a 5-year, 6-year horizon.

So I think the purpose of a strategic investor is that decisions should be taken in the fullness of time to create long-term value for all stakeholders and to drive long-term transformational growth for this business. Now I'm conjecturing, but that is my understanding of the role of a strategic investor versus a private equity investor.

**Pooja Jain:** Okay. Understood. And I also wanted to know the Brazil greenfield facility that had gone live last year. Can you please tell me the update on its current utilization levels and how much it's contributing to the revenue?

**Anand Kripalu:** So as far as Brazil is concerned, so I would say our utilization has been high. As a consequence of that, we have doubled our capacity in beauty and cosmetics in Brazil as we speak, that fully came on stream in June. And we have now started really accelerating our Beauty and Cosmetics business.

So I think you've got to believe that the utilization was high enough for us to take a decision to put another slug of investment into Brazil. Overall, I will say that we are delighted with our performance in Brazil and particularly since a lot of the growth momentum is coming in beauty and cosmetics in Brazil, and it's making a big difference to our overall global performance as well.

**Moderator:** The next question is from the line of Anupam Jain from Indira Securities.

- Anupam Jain:** So my question is what will be the contribution from Thailand capacity once it ramps up in H2?
- Anand Kripalu:** So we're not specifically giving a number on that. All I will say is that the whole plan on Thailand is to actually start small but accelerate very fast, right? Because the model in Thailand is a little different from our model of expansion to other geographies where it's been done on the back of a customer contract.
- In Thailand, right, we have a very strong pipeline of products, particularly in the beauty and cosmetics space. So what we are doing is we're getting started quickly. And as the business comes in, our aim is to ramp up very fast. So I would say that the contribution of Thailand will keep increasing, but we are not specifically giving a number on what it will contribute in H2.
- Anupam Jain:** More about then how will you use Indorama, will it be personal employee person that you are using in Thailand for that facility for sales and marketing? How will that be? Can you just give me a guidance in that...?
- Anand Kripalu:** We will have our own EPL team. We will take help and support from Indorama as needed in area needed. It could be by way of introductions to customers. It could be by way of support to get licenses done. And it could be in other areas, maybe even hiring of people. But finally, EPL is a different entity from Indorama and will run an independent operation in Thailand.
- Anupam Jain:** Okay. Because what I'm gathering is Thailand will open doors to new geographies if it is successful. And I'm just trying to understand how you're thinking in terms of a very small capital expenditure that you're doing currently.
- Anand Kripalu:** See, Thailand itself is a very large tube market, okay, where we have very small share and that is linked to whatever we export currently from China into Thailand. So having an onshore production allows us to access the beauty and cosmetics market that typically has larger dia tube and shorter lead times, which is tough to do through an export model.
- So our first objective is to truly exploit the Thailand market, specifically in the area of beauty and cosmetics. But you're absolutely right. Once we set up base in Thailand, suddenly, Malaysia is more accessible. Vietnam is more accessible. Indonesia is more accessible, okay? And that's what I said, where I said start small but accelerate fast, okay? So that's our thinking.
- Moderator:** The next question is from the line of Anupam Jain from Indira Securities.
- Anupam Jain:** Just one follow-up question on the inorganic acquisition that you're thinking. What is the size of this?
- Anand Kripalu:** No. See, we're not in a position to say that, right? All we are saying is that we have been hunting down opportunities in geographies where we believe it can help us in transforming our business. We are looking at what's available. I've said that we have already signed a couple of NDAs to have more detailed conversation with a few targeted parties.

But in terms of timing or scale and whether it will happen or not happen, I don't think I'm in a position to comment. We will absolutely share that with you when we are -- when we have made a decision. But I just want you to recognize that we are driving the agenda for M&A as hard as we can. And ultimately, it's based on the opportunities available and the price at which you're willing to get it, okay? So that is the whole point about M&A.

**Anupam Jain:**

And any amount that we have earmarked for this?

**Anand Kripalu:**

No, we've not earmarked an amount for this. But all I can say is that as I've already said, our debt-to-EBITDA ratio is 0.45. So we have huge opportunity to leverage our balance sheet. And we would be ready for even a medium-sized or even a larger potential target because our balance sheet permits us to do so.

**Moderator:**

The next question is from the line of Meet from Motilal Oswal.

**Meet:**

First of all, what is the capex amount we are spending on Thailand facility?

**Anand Kripalu:**

It's about -- like I said, we're starting small, right, and we'll accelerate fast. So it's roughly in the zone of about \$5 million to start with in a leased facility, right? But the plan is, as business comes in, we will accelerate very fast.

**Meet:**

Understood. And what kind of margin profile can we see in these operations in like Thailand geography?

**Deepak Goyal:**

Margin will be equal to or slightly better than the global margins.

**Meet:**

And one more thing is like Thailand market, as you already mentioned that it's a very big market. And as you know, Indorama is also a very bigger player in in that location? So won't it be a competitive challenge to like Indorama is like incubating another player in that location or how it will be the entire arrangement in Thailand region?

**Anand Kripalu:**

There is no competition with Indorama. They are not operating in the categories that we are operating in, which is primarily to do with plastic tubes. So there is absolutely no competition. If anything, there are opportunities for synergy rather than competition.

**Meet:**

And apart from Thailand, any major capex plans in any other geography that you planning except for Brazil, as you mentioned, you doubled the capacity in Brazil. Any other in U.S., India, or Europe you are planning any capex plans soon?

**Deepak Goyal:**

So capexes are part of the operating model. We have been maintaining that our capex investments every year will be equal to -- roughly equal to our depreciation, which is anywhere between INR350 crores to INR400 crores. Large part of this capex spends goes into growth capexes. We produce more than 8 billion tubes a year.

And when we are growing volumes in high-single digits, etcetera, we are adding volumes, which is larger than most players in this market, right? And hence, to deliver to this volume, we continuously keep doing growth capexes. We are mentioning the ones which are specifically into growth geographies like Brazil and Thailand. However, other than that, the normal expansion capexes are happening across geographies.

**Moderator:** As there are no further questions from the participants, I now hand the conference over to Mr. Pratik Tholiya for his closing comments. Over to you, sir.

**Pratik Tholiya:** Yes. Thanks, Muskan. On behalf of Systematix Institutional Equities, I'd like to thank all the participants for logging into this call. I would like to also thank the management once again for giving us the opportunity. I would like to request Anand sir if he has any closing comments to make.

**Anand Kripalu:** No, I just want to thank you, Pratik, and thank all the participants for your continued interest in EPL. Thank you for joining us.

**Pratik Tholiya:** Thank you so much, sir.

**Moderator:** Thank you. On behalf of Systematix Group, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.