

EPL Limited

October 06, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term/Short-term bank facilities	RBI	295.00 (Enhanced from 260.00)	CARE AA+ (RWD) / CARE A1+	LT rating Continues to be on Rating Watch with Developing Implications and ST rating reaffirmed
Long-term bank facilities	RBI	466.23 (Enhanced from 429.95)	CARE AA+ (RWD)	Continues to be on Rating Watch with Developing Implications
Short-term bank facilities	RBI	5.00	CARE A1+	Reaffirmed and removed from Rating Watch with Developing Implications

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed the short-term ratings assigned to bank facilities of EPL Limited (EPL) at 'CARE A1+' and removed it from Rating Watch with Developing Implications, considering the company's strong liquidity profile. The long-term ratings continue to remain on Rating Watch with Developing Implications pending completion of the proposed merger with Indovida India Private Limited (Indovida, subsidiary of Indorama Ventures Public Company Limited), with EPL and consequent clarity on the combined business and financial risk profile. Details of the proposed transaction and its rationale were covered in CareEdge Ratings' [press release dated April 29, 2026](#). Blackstone's exit from EPL, following the sale of its residual 26.38% stake, does not impact the proposed merger with Indovida or the envisaged shareholding structure of the combined entity. Upon completion of the merger, Indorama Ventures is expected to remain the majority shareholder and promoter of EPL with ~51.8% stake. The transaction remains subject to requisite approvals. CareEdge Ratings will continue to monitor developments and take a view on the long-term rating upon completion of the merger and greater clarity on the resultant business and financial profile of the combined entity.

Ratings continue to derive strength from EPL's established global position in laminated tubes, diversified presence across key geographies, and long-standing relationships with reputed multinational customers. The company's integrated operations, broad product portfolio, and increasing contribution from Beauty and Cosmetics and sustainable packaging support revenue diversification, while the essential nature of Oral Care, Pharma and Health, and Home Care applications provides demand stability. Ratings also factor in EPL's sustained improvement in operating performance, comfortable leverage and debt coverage metrics, and strong liquidity supported by healthy cash flow generation.

These strengths are partially offset by volatility in crude-linked polymer prices, possible delays in passing on raw material, freight, power, and currency-related cost increases, exposure to foreign exchange movements across overseas operations, and intense competition from organised and regional packaging manufacturers. Ratings also remain sensitive to the ongoing ownership transition following Blackstone's exit and the execution and integration risks associated with the proposed Indovida merger. EPL's established professional management, contractual pass-through arrangements, diversified manufacturing base, and prospective strategic ownership by Indorama Ventures mitigate these risks.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors:

- Sustained growth in scale of operations and improvement in global market share, supported by diversification in the product profile and end-use industries, along with significant and sustained improvement in profit before interest, lease rentals, depreciation and taxation (PBILDT) margin.
- Sustained improvement in the financial risk profile, with net debt/PBILDT remaining below 0.25x along with strong liquidity.

Negative factors:

- Decline in PBILDT margin below 14% on a sustained basis.
- Any large debt-funded organic or inorganic investment resulting in net debt/PBILDT exceeding 1.50x on a sustained basis.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Analytical approach: Consolidated

CARE Ratings Limited (CareEdge Ratings) has considered the consolidated financials of EPL owing to strong operational and strategic linkages with its subsidiaries. Consolidated entities are mentioned in Annexure-5.

Detailed description of key rating drivers
Key strengths
Experienced professional management team with established global market position

EPL is led by an experienced professional management team headed by Hemant Bakshi, Managing Director and Global CEO, with over 30 years of experience in the fast-moving consumer goods (FMCG) sector and international consumer markets. Upon completion of the proposed merger with Indovida, subject to requisite approvals, Indorama Ventures is expected to hold 51.8% of EPL. The combined entity will benefit from Indorama Ventures' experience in rigid polyethylene terephthalate (PET) packaging and emerging markets and the incoming Indovida management team led by Sunil Marwah, who will continue to oversee the Indovida business under Hemant Bakshi, Group CEO. This combination of professional management, complementary packaging expertise, and global manufacturing scale is expected to support EPL's transition into a diversified, multi-format consumer packaging platform.

EPL holds an established position in the global tubes market, with an estimated share of ~20% in a market comprising ~42 billion tubes annually. Its leadership is particularly strong in Oral Care, where it commands an estimated global market share of ~30%-35%, while its comparatively moderate presence in Beauty and Cosmetics, Pharma and Health, and Food, Home Care and Industrial applications provides meaningful headroom for market share gains.

Well-diversified business and product profile with integrated operations

EPL follows a vertically integrated manufacturing model spanning laminate sheet production, tube conversion, printing, decoration, and capping. Laminate sheets manufactured primarily in India and China are supplied to its conversion facilities to produce customer-specific tubes, while increasing in-house production of caps and closures provides greater control over quality, customisation, costs, and supply continuity. The company's 21 manufacturing facilities across 11 countries provide proximity to major customers and consumer markets. Its regional revenue profile is balanced across AMESA (India and Egypt; FY26: 28%), East Asia Pacific (China, the Philippines and Thailand; FY26: 21%), the Americas (the US, Mexico, Colombia and Brazil; FY26: 28%), and Europe (Germany and Poland; FY26: 23%), reducing dependence on individual geographies and strengthening supply chain resilience. EPL sells over 9 billion tubes annually across Oral Care, Beauty and Cosmetics, Pharma and Health, Food, Home Care, and Industrial applications. Its proprietary laminate and tube technologies offer differentiated barrier protection, decoration, and sustainable packaging features. The diversified application mix combines stable demand from Oral Care and Pharma with faster growth and value-addition opportunities in Beauty and Cosmetics.

Strong operational performance

EPL reported healthy operating performance in FY26, with total operating income (TOI) increasing by 13.0% to ₹4,763.10 crore (PY: ₹4,213.30 crore). PBILDT margin improved to 20.27% (PY: 19.86%), supported by broad-based regional growth, operating efficiencies, and an improved product mix, particularly the increasing contribution from Beauty and Cosmetics. Personal Care and Beyond accounted for 53% of tube revenue in FY26 (PY: 48%), while Oral Care contributed 47%.

The momentum continued in Q1FY27, with TOI growing by 24.7% to ₹1,391.50 crore (PY: ₹1,115.90 crore). Personal Care and Beyond increased further to 54% of tube revenue, while Oral Care accounted for 46%. PBILDT margin moderated to 19.03% as inflation-linked pricing expanded revenue without a corresponding margin benefit and European operations continued to absorb transition and new-capacity inefficiencies. Full recovery of raw material, freight, and currency inflation through pricing supported underlying margin resilience.

Comfortable financial risk profile

EPL maintained a comfortable financial risk profile in FY26, supported by a strong net worth base, moderate gearing, and healthy debt coverage. Total debt increased to ₹976.80 crore (PY: ₹813.30 crore) and net debt to ₹769.10 crore (PY: ₹597.00 crore), mainly due to higher lease liabilities, growth-oriented capital expenditure, and incremental working capital requirements. Despite the increase, overall gearing remained comfortable at 0.36x (PY: 0.37x), total debt/PBILDT remained close to unity at 1.01x, and interest coverage improved to 8.42x (PY: 7.35x).

Aggregate term debt increased to ₹511 crore on March 31, 2026 (PY: ₹477 crore), primarily due to higher borrowings at EPL India and EPL Poland, partly offset by repayments across Brazil, the US, Mexico, Mauritius, and Cyprus. The balance subsequently moderated to ₹480 crore in June 2026, reflecting scheduled repayments.

Driving growth through customised solutions, customer relationships, and sustainable innovation

EPL benefits from long-standing relationships with leading multinational and Indian consumer product and healthcare companies, including Procter and Gamble, Colgate-Palmolive, Unilever, Johnson and Johnson, Dabur India, and Zydus Lifesciences. The strong

credit profiles of key customers provide counterparty comfort, while EPL's global presence and ability to offer customised tubes, laminates, caps, closures, and dispensing solutions support repeat business and participation in new product launches.

The company continues to expand its sustainable packaging portfolio through recyclable laminate structures and tubes incorporating post-consumer recycled material. Sustainable tubes increased to 44% of the portfolio in Q1FY27 (FY26: 38%; FY25: 33%), compared to 10% in FY23, reflecting rising commercial adoption of recyclable formats. EPL secured 27 patents in FY26 (PY: 22 patents), taking its cumulative global patents granted to 154. Its continued investments in recyclable laminates, advanced printing and decoration, specialised tooling, applicators, and in-house caps and closures strengthen product differentiation and support greater value addition, particularly in Beauty and Cosmetics.

Liquidity: Strong

EPL's liquidity remains strong, supported by cash and liquid investments of ₹207.70 crore on March 31, 2026 (PY: ₹216.30 crore). The company has scheduled term debt repayments aggregating ~₹65.02 crore over the four quarters ending Q1FY28, which remain comfortably covered by its cash balance and expected accruals. Liquidity is further supported by moderate average utilisation of fund-based facilities at 39% in the 12 months ended June 2026. Although planned capital expenditure and higher inventory values may increase near-term funding requirements, healthy internal accruals, available banking lines, and manageable repayments provide adequate financial flexibility.

Key weaknesses

Susceptibility of profit margins to volatile raw material prices and exposure to currency risk

Polymer granules, particularly linear low-density polyethylene (LLDPE) and high-density polyethylene (HDPE), are key inputs for EPL and expose its margins and working capital to crude-linked price volatility. A sharp increase in polymer prices following supply disruptions amid the Middle East crisis contributed to moderation in PBILDT margin to 19.03% in Q1FY27. The risk is mitigated by established pricing arrangements covering ~50%-60% of the business, which allow polymer, freight, and power costs to be passed through to customers. The balance is largely covered through negotiated or order-based pricing. Calibrated procurement, strategic inventory management, local sourcing, and established supplier relationships provide additional comfort, although recovery lags may temporarily affect reported margins and working capital.

EPL is also exposed to currency movements through cross-border transactions, overseas operations, and foreign-currency borrowings. The exposure is moderated by geographically localised operations, natural hedges, forward contracts and customer price-adjustment mechanisms. However, sharp currency movements can temporarily affect profitability, as witnessed in FY24 due to the significant depreciation of the Egyptian pound.

Intense competition

EPL operates in a fragmented and competitive tube-packaging market comprising global packaging groups, such as Amcor plc, Albéa Group, Hoffmann Neopac, and CTLpack, and specialised regional manufacturers and unorganised participants. Competitive pressure is more pronounced in standardised, high-volume formats, where limited product differentiation can restrict pricing flexibility. In Beauty and Cosmetics and pharmaceutical packaging, competition is increasingly based on innovation, speed of product development, decoration capabilities, dispensing functionality, and compliance with customers' sustainability requirements. Cosmetics and personal care accounted for over 55% of the global tube-packaging market in CY25, making this an attractive but highly contested growth segment. Industry consolidation, including the combination of Amcor plc and Berry Global, may further strengthen competitors' scale and investment capacity. For EPL, sustained competition could constrain price increases and require continued expenditure on customer qualification, sustainable formats, and value-added packaging capabilities. The risk is moderated by EPL's ~30%-35% share in global Oral Care tubes, increasing contribution from Personal Care and Beyond, and established relationships with large multinational customers.

Environment, social, and governance (ESG) risks

Particulars	Risk Factors
Environmental	- EPL has committed to achieve net-zero greenhouse-gas emissions across its value chain by 2050. Its SBTi-validated near-term targets include a 55% reduction in absolute Scope 1 and 2 emissions by 2030 from the 2017 base year and a 42% reduction in relevant Scope 3 emissions by 2030 from the 2020 base year. - Recyclable packaging increased to 44% of the portfolio in Q1FY27 (FY26: 38%). EPL also secured the EcoVadis Platinum rating, placing it among the top 1% of over 150,000 companies assessed globally.
Social	- EPL continues to undertake CSR initiatives across plastic waste management, community development and skill development. In FY26, the company reported 17,400+ beneficiaries through community projects, collected 12,600+ kg of plastic waste, benefited 2,134 students through school-bench donations and conducted awareness sessions for 6,400 families. It also onboarded 397 trainees under its skill-development programme, taking cumulative beneficiaries under the programme to 1,200+ trainees. - For FY27, the Board has approved a CSR plan of ₹4.03 crore, comprising ₹2.08 crore for skill development, ₹1.20 crore for plastic-waste management and ₹0.75 crore for education, healthcare and rural-development projects.
Governance	There are no governance issues per the auditor's report, nor qualified opinions. EPL's Board comprises nine directors, including three Independent Directors, with Davinder Singh Brar serving as Chairman and Independent Director. The board is supported by established audit, nomination and remuneration, stakeholder-relations and risk-management oversight mechanisms.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital Goods	Industrial Products	Packaging

Incorporated in 1982, EPL (formerly Essel Propack Limited) is a specialty packaging company. Operating in the packaging industry, EPL manufactures laminated plastic tubes, producing over 9 billion tubes annually for sectors, such as oral care, beauty and cosmetics, pharmaceuticals, healthcare, food, nutrition, and home care. The company holds a significant share in the oral care market, producing one in every three tubes globally in this category. EPL has 21 manufacturing facilities across 11 countries and operates in four geographical segments: Americas, Europe, AMESA, and EAP.

Brief Consolidated Financials (₹ crore)	FY25 (A)	FY26 (A)	Q1FY27 (UA)
Total operating income	4,213.30	4,763.10	1,391.50
PBILDT*	836.80	965.60	264.80
PAT	363.80	393.90	100.60
Overall gearing (times)	0.37	0.36	NA
Interest coverage (times)	7.35	8.42	9.10

A: Audited UA: Unaudited NA: Not available; Note: these are latest financial results available

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1
Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	RBI	Simple	-		-	31-03-2031	466.23	CARE AA+ (RWD)
Fund-based-Short Term	RBI	Simple	-		-	-	5.00	CARE A1+
Fund-based/Non-fund-based-LT/ST	RBI	Simple	-		-	-	14.00	CARE AA+ (RWD) / CARE A1+
Fund-based/Non-fund-based-LT/ST	RBI	Simple	-		-	-	241.00	CARE AA+ (RWD) / CARE A1+
Fund-based/Non-fund-based-LT/ST	RBI	Simple	-		-	-	40.00	CARE AA+ (RWD) / CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	466.23	CARE AA+ (RWD)	1)CARE AA+ (RWD) (29-Apr-26) 2)CARE AA+ (RWD) (08-Apr-26)	1)CARE AA+; Stable (01-Oct-25)	1)CARE AA+; Stable (04-Oct-24)	1)CARE AA+; Stable (05-Oct-23)
2	Fund-based/Non-fund-based-LT/ST	LT/ST	14.00	CARE AA+ (RWD) / CARE A1+	1)CARE AA+ / CARE A1+ (RWD) (29-Apr-26) 2)CARE AA+ / CARE A1+ (RWD) (08-Apr-26)	1)CARE AA+; Stable / CARE A1+ (01-Oct-25)	1)CARE AA+; Stable / CARE A1+ (04-Oct-24)	1)CARE AA+; Stable / CARE A1+ (05-Oct-23)
3	Fund-based/Non-fund-based-LT/ST	LT/ST	241.00	CARE AA+ (RWD) / CARE A1+	1)CARE AA+ / CARE A1+ (RWD) (29-Apr-26) 2)CARE AA+ / CARE A1+ (RWD) (08-Apr-26)	1)CARE AA+; Stable / CARE A1+ (01-Oct-25)	1)CARE AA+; Stable / CARE A1+ (04-Oct-24)	1)CARE AA+; Stable / CARE A1+ (05-Oct-23)
4	Fund-based-Short Term	ST	5.00	CARE A1+	1)CARE A1+ (RWD) (29-Apr-26) 2)CARE A1+ (RWD)	1)CARE A1+ (01-Oct-25)	1)CARE A1+ (04-Oct-24)	1)CARE A1+ (05-Oct-23)

					(08-Apr-26)			
5	Fund-based/Non-fund-based-LT/ST	LT/ST	40.00	CARE AA+ (RWD) / CARE A1+	1)CARE AA+ / CARE A1+ (RWD) (29-Apr-26) 2)CARE AA+ / CARE A1+ (RWD) (08-Apr-26)	1)CARE AA+; Stable / CARE A1+ (01-Oct-25)	1)CARE AA+; Stable / CARE A1+ (04-Oct-24)	1)CARE AA+; Stable / CARE A1+ (05-Oct-23)
6	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (05-Oct-23)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-5: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Arista Tubes, Inc.	Full	Wholly owned subsidiary
2	Lamitube Technologies (Cyprus) Limited	Full	Wholly owned subsidiary
3	Lamitube Technologies Limited	Full	Wholly owned subsidiary
4	EPL Brasil Ltda.	Full	Wholly owned subsidiary
5	EPL MISR for Advanced Packaging S.A.E.	Full	Step-down subsidiary
6	EPL Packaging (Guangzhou) Limited	Full	Step-down subsidiary
7	EPL Packaging (Jiangsu) Limited	Full	Step-down subsidiary
8	EPL Propack Philippines, Inc.	Full	Step-down subsidiary
9	MTL de Panama S.A.	Full	Step-down subsidiary
10	EPL Propack UK Limited	Full	Step-down subsidiary
11	EPL Deutschland GmbH & Co. KG	Full	Step-down subsidiary
12	EPL Deutschland Management GmbH	Full	Step-down subsidiary
13	EPL Propack de Mexico, S.A. de C.V.	Full	Step-down subsidiary
14	Laminate Packaging Colombia S.A.S.	Full	Step-down subsidiary
15	LLC EPL Propack, Russia	Full	Step-down subsidiary
16	EPL Poland Sp. z o.o.	Full	Step-down subsidiary
17	EPL America, LLC	Full	Step-down subsidiary
18	EPL Packaging (Thailand) Co., Ltd.	Full	Wholly owned subsidiary
19	P.T. Lamipak Primula	Proportionate	Associate

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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