ADD (Downgrade from BUY)

CMP: **INR 250** Target Price: **INR 275 (INR 450)** ▲ 10%

ICICI Securities

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21 January 2026

India | Equity Research | Results Update

EPACK Durable

White Goods

Growth aided by SDA and LDA; RAC remains an overhang

EPACK Durables (EPACK) reported steady Q3FY26 despite challenging macro environment, led by strong demand in SDA, LDA and component business. Growth was aided by new customer addition and portfolio diversification. Takeaways: (1) Management highlighted that RAC industry could de-grow by 10-15% in FY26 due to inventory overhang from H1FY26 and lower secondary sales. However, management expects industry to grow in high teens in CY26 in volume terms. (2) A price hike of 8-10% is expected at industry level, primarily attributed to change in BEE norms and higher raw material prices. (3) RAC trade inventory as of Dec'25 end was ~1mn units higher than the normal level. (4) The company added two new customers in Q3FY26, taking the total customer base to 67. This reduced revenue concentration from top two customers from 46% in FY25 to 38% in 9MFY26. (5) Commercial production for Hisense is likely to start from Q4FY26. (6) It incurred capex of INR 2,200mn in 9MFY26 (INR 450mn in Q3FY26) and is on track to invest ~INR 4,500mn by Q2FY27. We cut FY26/27E EPS by 20.3%/15.5% on account of decline in RAC industry growth and inventory overhang. Downgrade to **ADD** (from *Buy*) with a revised TP of INR 275 (earlier: INR 450); implied P/E works out to 29x FY28E EPS. However, medium-term outlook remains strong on account of new customer additions, product portfolio diversification and RAC industry growth expectations.

Q3FY26 result review

EPACK reported revenue/EBITDA/adj. PAT growth of 13.5%/31.5%/3.2% YoY. Growth was led by operating leverage and superior product mix. Gross margin contracted 119bps YoY on account of higher raw material prices. PAT margin contracted 6bps YoY due to higher interest cost (+8.4% YoY), higher depreciation (+12.4% YoY) and lower other income (-43.0% YoY).

RAC industry to decline by 10-15% in FY26

The segment reported a revenue decline of ~1% YoY. This was attributed to broader industry decline and inventory overhang from H1FY26. Management expects industry to de-grow by 10-15% in FY26. There was primary liquidation of the old-rated inventory by brands in Q3FY26, which cushions the further decline in RACs. We believe that new BEE-rated inventory production requirement provides revenue visibility for EPACK; however, we also remain cautious due to above-normal level inventory with the channels.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	21,709	20,146	26,149	33,466
EBITDA	1,577	1,612	2,157	2,761
EBITDA Margin (%)	7.3	8.0	8.3	8.3
Net Profit	551	316	607	907
EPS (INR)	5.7	3.3	6.3	9.5
EPS % Chg YoY	32.1	(42.6)	92.0	49.3
P/E (x)	43.6	76.0	39.6	26.5
EV/EBITDA (x)	17.5	17.5	13.7	11.0
RoCE (%)	6.3	5.3	6.7	8.5
RoE (%)	6.0	3.3	6.0	8.3

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Market Data

Market Cap (INR)	24bn
Market Cap (USD)	263mn
Bloomberg Code	EPACK IN
Reuters Code	EPAC.BO
52-week Range (INR)	536 /246
Free Float (%)	43.0
ADTV-3M (mn) (USD)	8.7

Price Performance (%)	3m	6m	12m
Absolute	(26.5)	(29.4)	(50.1)
Relative to Sensex	(23.6)	(29.0)	(58.1)

ESG Score	2024	2025	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(6.3)	(6.5)
EBITDA	(6.3)	(6.5)
EPS	(20.3)	(15.5)

Previous Reports

21-07-2025: Q1FY26 results review
03-02-2025: Q3FY25 results review

Growth in SDA and LDA led by product addition

SDA/LDA segment grew ~30.0%/74.0% YoY on account of new customer addition and new product launches. The company is planning to add tower fans, air purifiers and other products by FY27. In LDA, the company will be launching semi-automatic machines and fully automatic front load washing machines by FY27. This could enable the company to provide a complete product basket and capture a larger market share, in our view.

Customer addition reduces revenue concentration

The company added two new customers in Q3FY26, taking total customers to 67 in 9MFY26. It has already commenced the supply for new customers. Addition of new customers reduced revenue concentration from top two customers from 46% in FY25 to 38% in 9MFY26. We believe this supports the healthy top-line visibility and reduces the seasonality downside.

Component business growth led by health order pipeline

Component business grew 61.0% YoY aided by a robust order pipeline for copper parts, PCBs and plastic moulding components. The company is strategically expanding this segment to reduce the concentration risk and capitalise on cross-sector opportunities. This could allow the company to expand beyond the traditional RAC industry.

Capex is on track

EPACK plans to invest INR 4,500-5,000mn for expanding its capacity for washing machine and component segment. This capex is expected to complete by Q2FY27. It has already incurred a capex of INR 2,200mn in 9MFY26 (INR 450mn in Q1FY26, INR 1,300mn in Q2FY26 and INR 450mn in Q3FY26). This could support the company's diversification growth roadmap, in our view.

Downgrade to ADD (from *Buy*)

We model EPACK to report revenue/PAT CAGR of 15.5%/18.0% over FY25–28E. Downgrade to **ADD** (from *Buy*) with a revised TP of INR 275 (earlier: INR 450); implied P/E works out to 29x FY28E EPS.

Risks

Key risks: Steep increase in competitive pressures, higher insourcing by OEMs (brands) and execution miss (if any).

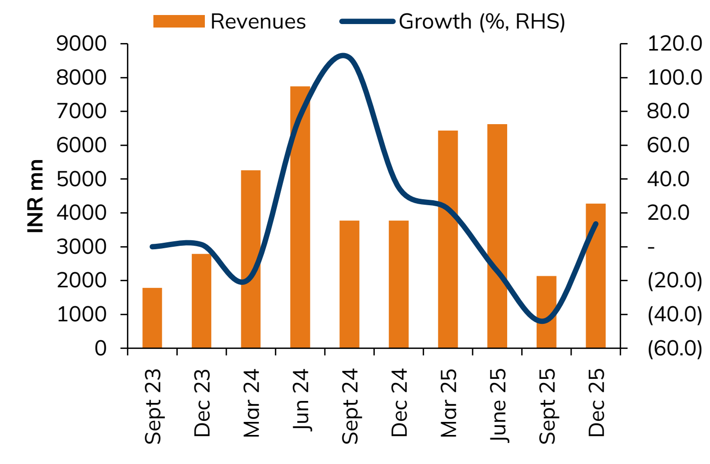
Exhibit 1: Q3FY26 consolidated financial performance

Y/e March INR mn	Q3FY26	Q3FY25	YoY % chg.	Q2FY26	QoQ % chg.
Revenue	**4,278**	**3,768**	***13.5***	**2,133**	***100.6***
Expenditure					
Raw materials	3,565	3,096	*15.2*	1,797	*98.3*
% of revenue	*83.3*	*82.1*		*84.3*	
Employee cost	168	169	*(1.1)*	138	*21.6*
% of revenue	*3.9*	*4.5*		*6.5*	
Other expenditure	228	262	*(12.9)*	192	*18.8*
% of revenue	*5.3*	*7.0*		*9.0*	
Total expenditure	3,961	3,527	*12.3*	2,127	*86.2*
EBITDA	**317**	**241**	***31.5***	**5**	***5,800.2***
EBITDA margin	*7.4*	*6.4*		*0.3*	
Other income	28	49	*(43.0)*	62	*(55.0)*
PBDIT	**345**	**290**	***19.0***	**67**	***414.5***
Depreciation	136	121	*12.4*	135	*0.8*
PBIT	**209**	**169**	***23.7***	**(68)**	***(406.4)***
Interest	135	124	*8.4*	203	*(33.7)*
PBT	**74**	**44**	***66.7***	**(271)**	***(127.2)***
Prov for tax	24	10	*148.9*	(64)	*(138.1)*
% of PBT	33.2	22.2		23.7	
PAT before MI/Share of associate	**49**	**34**	***43.2***	**(207)**	***(123.8)***
Minority Interest	23	9	*150.8*	16	*42.7*
Adjusted PAT	**26**	**25**	***3.2***	**(223)**	***(111.6)***
Extra ordinary items	(0)	(1)	*(9.3)*	(1)	*(14.7)*
Reported PAT	**25**	**25**	***3.4***	**(224)**	***(111.4)***

Source: Company data, I-Sec research

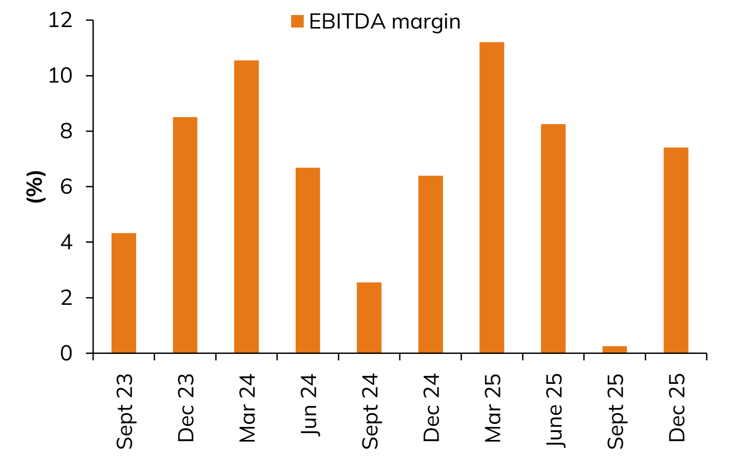
Key performance highlights

Exhibit 2: Revenue and revenue growth



Source: Company data, I-Sec research

Exhibit 3: EBITDA margin trend



Source: Company data, I-Sec research

Exhibit 4: Segment wise performance

Particulars	Q3FY26	Q3FY25	YoY % chg.	Q2FY26	QoQ % chg.
Revenues (INR mn)					
RAC	2,436	2,459	-0.9%	617	294.8%
SDA & LDA	792	580	36.6%	1,073	-26.2%
Components and others	1,050	730	43.8%	443	137.0%
Total	**4,278**	**3,769**	**13.5%**	**2,133**	**100.6%**
Revenue as a % of Total					
RAC	57%	65%		29%	
SDA & LDA	19%	15%		50%	
Components and others	25%	19%		21%	
Total	**100%**	**100%**		**100%**	

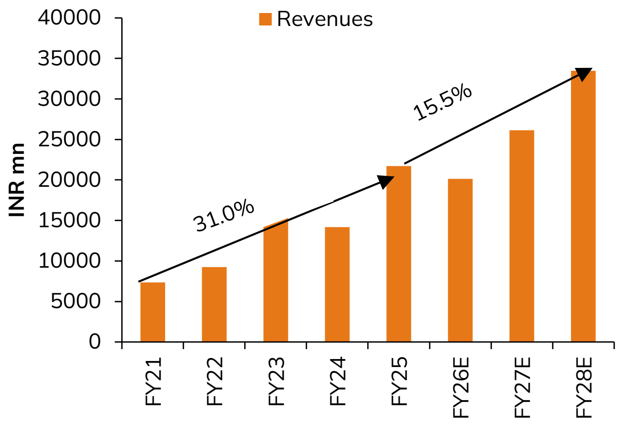
Source: Company data, I-Sec research

Q3FY26 result and conference call takeaways

- EPACK reported healthy performance in Q3FY26 despite challenging macro environment, led by growth in SDA and LDA.
- Revenue mix is becoming more balanced and revenue concentration from top new customers is also reducing due to addition of new customers. The company is diversifying into higher growth and better margin categories.
- It added two new customers in Q3FY26. Total customer base increased to 67 in 9MFY26.
- LDA growth was primarily led by growth in washing machines. Coolers remain muted due to structurally weak season.
- Washing machine is seeing a large ramp up driven by the two new MNC customers where demand outlook is strong.
- It will be focusing on the addition of new products in SDA and LDA. The company plans to launch two new products every quarter in SDA.
- Price hike of 8-10% is expected in RAC across industry level. Nearly 50% is attributed to BEE norms change and the rest is attributed to high raw material inflation.
- There has been 25-30% decline in primary sales of RAC in H1FY26 and 10-15% degrowth in 9MFY26 in secondary sales.
- Management expects RAC industry to revive in CY26 with volume growth of 15-20% on account of channel inventory normalisation, higher energy efficient products and normalised summer season.
- Management highlighted that RAC industry is expected to degrow by 10-15% in FY26 due to slower-than-expected offtake of products.
- RAC has the lowest gross margin. SDA, LDA and components have a gross margin of ~16-17%. Margin improvement in Q3FY26 was on account of increased revenue from SDA and LDA.
- Management expects to generate ~50-55% of revenue from RAC, 20-25% from SDA and LDA and ~20-25% from components in medium term.
- The company is strategically expanding components segment to reduce the concentration risk. This will allow it to serve various industries.
- Management reiterated EBITDA margin guidance of 7.5-8.0% in medium term.
- The demand of RAC is gradually improving due to BEE rating change. There has been liquidation of inventory at primary channel. This will eventually increase the production of new BEE rated inventory.
- Margins of the company remained unaffected due to raw material inflation on account of pass-through clause.
- Company is on track to meet its capex guidance. It has already invested INR 2,200mn in 9MFY26 and aims to invest another INR 2,200-2300mn in 6-9 months.
- The newly formed JV has completed the construction process. It is set to commence commercial production in Q4FY26. This facility will manufacture RACs, fully automatic front load washing machine and TVs.

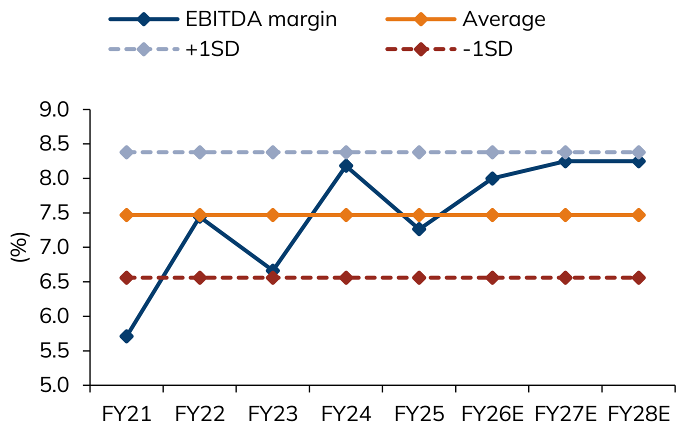
Key indicators – annual

Exhibit 5: Revenue and revenue growth



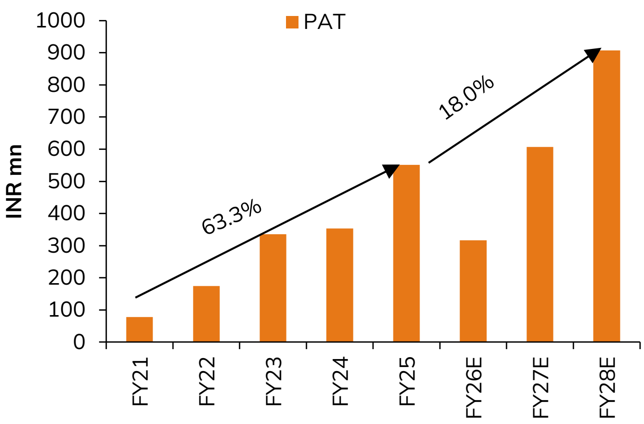
Source: Company data, I-Sec research

Exhibit 6: EBITDA margin



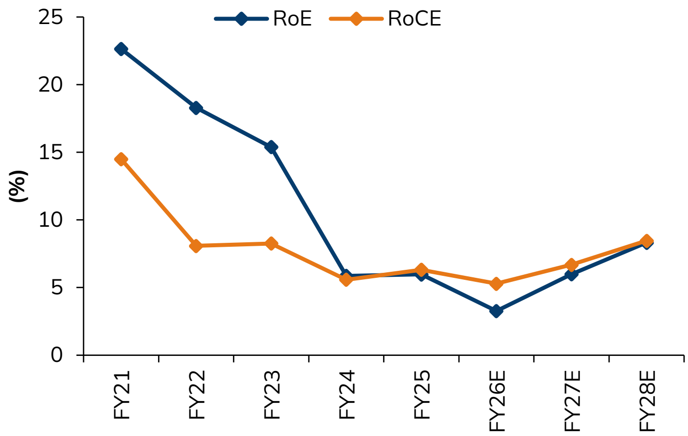
Source: Company data, I-Sec research

Exhibit 7: PAT and PAT growth



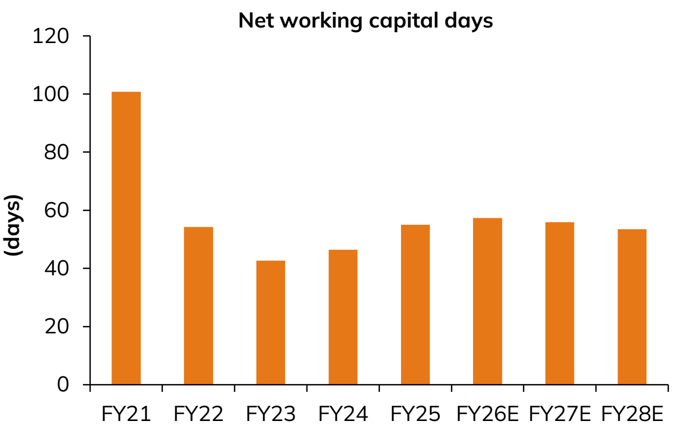
Source: Company data, I-Sec research

Exhibit 8: RoE and RoCE



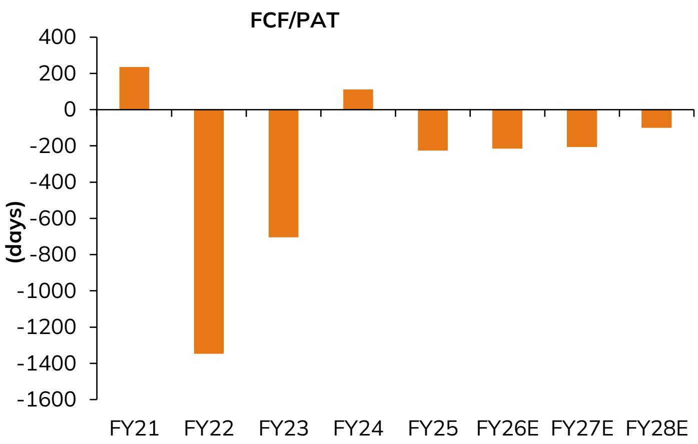
Source: Company data, I-Sec research

Exhibit 9: Net working capital days



Source: Company data, I-Sec research

Exhibit 10: FCF/PAT (%)



Source: Company data, I-Sec research

Valuation and key risks

DCF valuation

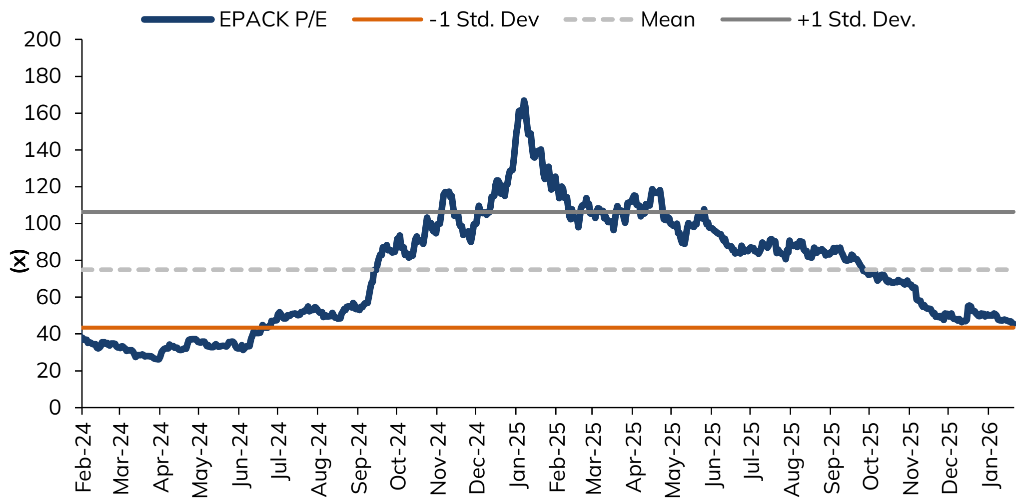
We model EPACK to report revenue/PAT CAGR of 15.5%/18.0% over FY25–28E. Downgrade to **ADD** (from *Buy*) with a revised TP of INR 275 (earlier: INR 450); implied P/E works out to 29x FY28E EPS.

Exhibit 11: DCF valuation

Particulars	
Cost of Equity (%)	10.6%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	510
Discounted terminal value (INR mn)	26,901
Total equity value (INR mn)	26,391
Value per share (INR)	**275**

Source: Company data, I-Sec research

Exhibit 12: Mean PE (x) and standard deviations



Source: I-Sec research, Bloomberg

Risks

Sharp increase in input prices and competitive pressures

Major increase in input prices and/or increase in competitive pressures may result in downside to our estimates.

Delays in launch of new plants/products

Any delays in launch of new products and/or plants may result in lower earnings than estimated.

Higher insourcing by OEMs

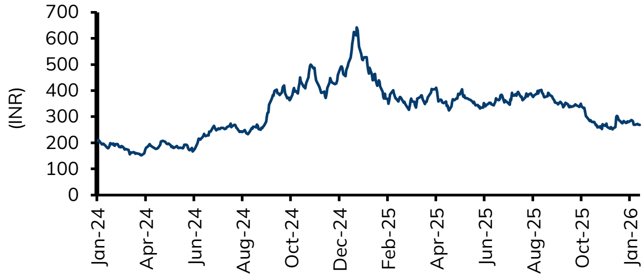
RAC brands may backward integrate their operations, resulting in downside to our estimates.

Exhibit 13: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	48.0	47.9	47.2
Institutional investors	4.4	7.5	7.4
MFs and other	4.0	3.2	4.8
Banks/ FIs	0.0	0.0	0.0
Insurance Cos.	1,4	1.6	1.4
FIIs	0.4	2.7	1.2
Others	47.6	44.6	45.4

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	21,709	20,146	26,149	33,466
Operating Expenses	**20,132**	**18,534**	**23,992**	**30,705**
EBITDA	1,577	1,612	2,157	2,761
EBITDA Margin (%)	**7.3**	**8.0**	**8.3**	**8.3**
Depreciation & Amortization	474	567	707	811
EBIT	1,103	1,045	1,450	1,949
Interest expenditure	539	754	889	926
Other Non-operating Income	211	120	218	158
Recurring PBT	774	411	779	1,181
Profit / (Loss) from Associates	**(30)**	**10**	**27**	**27**
Less: Taxes	**193**	**105**	**199**	**301**
PAT	551	316	607	907
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(3)	-	-	-
Net Income (Reported)	548	316	607	907
Net Income (Adjusted)	**551**	**316**	**607**	**907**

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	10,075	10,915	12,200	14,848
of which cash & cash eqv.	442	1,784	584	206
Total Current Liabilities & Provisions	6,357	5,963	7,609	9,739
Net Current Assets	**3,718**	**4,951**	**4,591**	**5,109**
Investments	2,569	2,569	2,569	2,569
Net Fixed Assets	6,897	8,563	9,531	10,419
ROU Assets	-	-	-	-
Capital Work-in-Progress	582	-	-	-
Total Intangible Assets	5	5	5	5
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	**13,771**	**16,087**	**16,695**	**18,102**
Liabilities				
Borrowings	**4,028**	**6,028**	**6,028**	**6,528**
Deferred Tax Liability	**225**	**225**	**225**	**225**
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	960	960	960	960
Reserves & Surplus	8,559	8,875	9,482	10,389
Total Net Worth	**9,518**	**9,835**	**10,442**	**11,349**
Minority Interest	-	-	-	-
Total Liabilities	**13,771**	**16,087**	**16,695**	**18,102**

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Mar-24	Jun-25	Sept-25	Dec-25
Net Sales	6,432	6,624	2,133	4,278
% growth (YOY)	22.4	(14.4)	(43.4)	13.5
EBITDA	721	546	5	317
Margin %	11.2	8.2	0.3	7.4
Other Income	55	57	62	28
Extraordinaries	(1)	(1)	(1)	(0)
Adjusted Net Profit	377	229	(223)	26

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	**(182)**	**992**	**474**	**823**
Working Capital Changes	(1,182)	109	(840)	(896)
Capital Commitments	(1,130)	(1,650)	(1,675)	(1,700)
Free Cashflow	**(1,456)**	**(658)**	**(1,201)**	**(877)**
Other investing cashflow	**(26)**	**-**	**-**	**-**
Cashflow from Investing Activities	(1,157)	(1,650)	(1,675)	(1,700)
Issue of Share Capital	26	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	386	2,000	-	500
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	412	2,000	-	500
Chg. in Cash & Bank balance	**(927)**	**1,342**	**(1,201)**	**(377)**
Closing cash & balance	142	1,784	584	206

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	5.7	3.3	6.3	9.5
Adjusted EPS (Diluted)	5.7	3.3	6.3	9.5
Cash EPS	10.7	9.2	13.7	17.9
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	99.2	102.5	108.8	118.3
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	52.9	(7.2)	29.8	28.0
EBITDA	35.8	2.2	33.9	28.0
EPS (INR)	32.1	(42.6)	92.0	49.3
Valuation Ratios (x)				
P/E	43.6	76.0	39.6	26.5
P/CEPS	23.4	27.2	18.3	14.0
P/BV	2.5	2.4	2.3	2.1
EV / EBITDA	17.5	17.5	13.7	11.0
P / Sales	1.1	1.2	0.9	0.7
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	16.3	16.3	16.3	16.3
EBITDA Margins (%)	7.3	8.0	8.3	8.3
Effective Tax Rate (%)	24.9	25.5	25.5	25.5
Net Profit Margins (%)	2.5	1.6	2.3	2.7
NWC / Total Assets (%)	27.0	30.8	27.5	28.2
Net Debt / Equity (x)	0.4	0.4	0.5	0.6
Net Debt / EBITDA (x)	2.3	2.6	2.5	2.3
Profitability Ratios				
RoCE (%)	6.3	5.3	6.7	8.5
RoE (%)	6.0	3.3	6.0	8.3
RoIC (%)	8.6	7.1	8.7	10.2
Fixed Asset Turnover (x)	3.0	2.5	2.9	3.4
Inventory Turnover Days	118	95	111	111
Receivables Days	61	49	58	57
Payables Days	129	104	120	119

Source Company data, I-Sec research

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