

EPACK Durable Ltd.(EPACK)

Consumer Electricals | 2QFY26 Result Update

BUY

CMP: Rs334 | Target Price (TP): Rs413 | Upside: 23%

November 6, 2025

A weak Q2; long-term story intact

Key Points

- Revenue came in at Rs2bn, missing our and street estimates and declining 41% YoY, primarily due to a sharp drop in RAC sales amid weak seasonal demand and unseasonal rains. EBITDA margin also fell short of expectations, contracting by 539bps YoY, owing to subdued product demand and higher inventory levels from the previous quarter.
- **RAC segment** declined 76% YoY due to unseasonal rains and delays in GST rate implementation, resulting in high carryover inventory and weak secondary sales. Following the GST cut to 18%, the management said that demand had rebounded sharply during Navratri and Diwali leading to normalized inventory levels, improved channel movement, and strong momentum supported by better affordability and sentiment.
- **SDA segment** grew 45% YoY, driven by strong orders across core and new products, supported by robust pre-season demand for air fryers.
- **Components:** This segment surged 73% YoY, supported by a robust order pipeline for PCBs, copper parts, and plastic molding components.
- **LDA segment** surged 466% YoY on a low base, driven by coolers and top-load washing machines. Production, delayed for three quarters, has now picked up pace with front-load and semi-automatic models under development.
- We maintain our BUY rating on EPACK Durable with a revised target price of Rs413, valuing the stock at 30x Sep-27E EPS, a multiple we consider fair given its strong growth visibility. With the Hisense facility set to begin mass production by Q4FY26, the company is well-positioned for a sharp rebound in FY27E. We expect a 28% revenue CAGR over FY25–28E, supported by an improving product mix, better operating leverage, and sustained momentum in the SDA, LDA, and components segments. The Hisense JV, focused on exports, further strengthens EPACK's growth profile by reducing dependence on the domestic market, reinforcing our positive view on its medium-term outlook.

Weak Q2 but recovery signs emerging: EPACK Durable reported a weak Q2FY26, missing estimates amid a sharp slowdown in the RAC segment caused by unseasonal rains and the lag between the GST rate cut announcement and its implementation, which kept channel inventories elevated for most of the quarter. The RAC industry declined nearly 35% in H1FY26, weighing on volumes and margins. Operating revenue fell 43.4% YoY, while EBITDA dropped to Rs53mn with margins at just 0.3%, primarily due to negative operating leverage. Encouragingly, demand improved toward late September and during the festive season, aiding inventory normalization. Management expects recovery to continue into H2, though RAC growth for FY26 is likely to remain flattish, with stronger momentum expected from CY26. Margin performance in SDA, components, and LDA remained resilient; as capacity utilization improves, inventory stabilizes, and BEE-linked price hikes of 5–7% for RAC flow through from January, the management anticipates a meaningful margin recovery in H2 and beyond.

Strong momentum in non-RAC segments: EPACK Durable's diversification strategy of reducing its dependence on the RAC segment is paying off. The SDA division grew 45% YoY, supported by strong order inflows and robust demand for new-age products such as air fryers, vacuum cleaners, coffee makers, nutritional blenders, and infrared cooktops. The components segment surged 73% YoY, driven by a healthy pipeline in PCBs, copper parts, and molded plastics, while LDA posted a sharp 466% YoY increase on a low base, aided by the gradual ramp-up in washing machine production and onboarding of four new customers in Q2, with a target of 15 additions in FY26.

Est Change	Downward
TP Change	Downward
Rating Change	No change

Company Data and Valuation Summary

Reuters:	EPAC.BO
Bloomberg:	EPACK IN
Mkt Cap (Rsbn/US\$mn):	32.1 / 364.0
52 Wk H / L (Rs):	674 / 316
ADTV-3M (mn) (Rs/US\$):	109.6 / 1.2
Stock performance (%) 1M/6M/1yr:	(6.8)/(5.4)/(26.3)
Nifty 50 performance (%) 1M/6M/1yr:	4.0 / 3.4 / 5.0

Shareholding	4QFY25	1QFY26	2QFY26
Promoters	48.0	48.0	47.9
DIIIs	6.6	5.5	5.9
FIIIs	1.6	0.4	1.5
Others	43.8	46.0	44.7
Pro pledge	15.7	7.6	7.6

Financial and Valuation Summary

Particulars (Rsmn)	FY25	FY26E	FY27E	FY28E
Net Sales	21,709	23,498	32,663	45,619
Growth YoY (%)	52.9	8.2	39.0	39.7
Gross Margin (%)	16.3	18.0	18.3	18.3
EBITDA	1,577	1,592	2,435	3,543
EBITDA Margin (%)	7.3	6.8	7.5	7.8
Adj. PAT	551	446	1,029	1,610
Growth YoY %	55.9	(19.1)	130.7	56.5
Adj. EPS (Rs)	5.8	4.7	10.7	16.8
RoCE (%)	6.5	4.8	8.6	11.4
ROE (%)	6.0	4.6	9.8	13.6
RoIC	6.9	4.9	8.6	11.4
P/E	58.0	71.7	31.1	19.9
EV/EBITDA	20.3	20.1	13.1	9.0
P/B	3.4	3.2	2.9	2.5

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links – [2QFY26 Results](#) | [2QFY26 Investor PPT](#)

Please refer to the disclaimer towards the end of the document.

Hisense JV nears launch; set to drive export-led growth: The Hisense joint venture marks a major strategic milestone for EPACK Durable. The facility is now fully ready with trial production and regulatory approvals already in place. Mass production is slated to commence by end-December or early January, starting with room air conditioners (RACs) based on Hisense's proven global designs. These units will primarily cater to export markets such as the Middle East and Africa, reducing dependence on the domestic RAC cycle. The Phase-1 capex of Rs1bn has been completed, and subsequent phases will extend into washing machines—including top-load, front-load, and semi-automatic models—by end-FY26, further broadening EPACK's manufacturing portfolio and customer reach.

What does the medium-to-long term outlook look like?: We expect revenue split from RAC: SDA+LDA+components to shift to ~65:35 levels by FY28E (the management guidance is at ~60:40) from the current ~70:30 levels in FY25. This is when we expect meaningful contribution to flow into the margin from high-margin SDA and LDA businesses. We remain positive on EPACK's growth story over the medium-to-long term.

Exhibit 1: Quarterly performance

Particulars (Rsmn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	FY25	FY26E
Net Sales	7,737	3,771	3,768	6,432	6,624	2,133	5,276	9,466	21,709	23,498
YoY Change (%)	NA	NA	NA	NA	(14.4)	(43.4)	40.0	47.2	(7.8)	(6.8)
Gross Profit	1,081	551	673	1,227	1,037	335	897	1,961	3,531	4,230
Margin (%)	14.0	14.6	17.9	19.1	15.7	15.7	17.0	20.7	16.3	18.0
EBITDA	517	96	241	721	546	5	379	661	1,577	1,592
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Margin (%)	6.7	2.5	6.4	11.2	8.2	0.3	7.2	7.0	7.3	6.8
Depreciation	113	116	121	124	127	135	157	292	474	712
Interest	140	137	124	137	159	202	156	(19)	539	498
Other income	61	47	49	55	57	62	56	39	211	213
Extraordinary Items	0	-	-	-	0	(0)	-	-	-	-
PBT (bei)	325	(110)	44	515	317	(270)	121	426	774.14	594.74
PBT	325	(110)	44	515	317	(270)	121	426	774	595
Tax	89	(32)	10	126	86	(64)	30	97	193	149
ETR (%)	27.4	29.1	22.2	24.4	27.0	23.8	25.0	22.8	24.9	25.0
Reported PAT	234	(85)	25	377	229	(222)	91	329	551	446
Adj. PAT	234	(85)	25	377	229	(222)	91	329	551	446
YoY Change (%)	NA	NA	NA	NA	(2.2)	162.0	262.6	(12.7)	NA	NA
Adj. EPS (Rs)	2.5	(0.8)	0.4	4.1	2.4	(2.1)	0.9	3.4	5.8	4.7

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Consolidated performance

Particulars (Rsmn)	2Q25	1Q26	2Q26	YoY (%)	QoQ (%)	1HFY25	1HFY26	YoY (%)
Net Sales	3,771	6,624	2,133	-43%	-68%	11,508	8,757	-24%
Gross Margin (%)	15	16	16	111.4	7.3	14%	0.1	-0.2
EBITDA	96	546	5	-94%	-99%	613	552	-10%
EBITDA Margin (%)	2.5	8.2	0.3	-229.8	-799.6	5%	0.1	1.0
Adj. PAT	(85)	229	(222)	162%	-197%	149	6	-96%
Adj. PAT Margin	3%	3%	-10%	-13.9	-13.9	1%	0%	-1.2
Adj. EPS (Rs)	(0.8)	2.4	(2.1)	164%	-189%	1.7	0.3	-83%

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Actual performance vs NBIE and consensus estimates

2QFY26 (Rsmn)	Actuals	NBIE	VAR (%)	CONS	VAR (%)
Net Sales	2,133	3,600	-41%	3,811	-44%
EBITDA	5	200	-97%	201	-97%
EBITDA Margin (%)	0.3	5.6	(539) bps	5.3	(502) bps
Adj. PAT	(222)	(30)	NA	-40	NA

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Change in our estimates

Description (Rsmn)	Changes in Estimates					
	FY26E			FY27E		
	Old	New	Change (%)	Old	New	Change (%)
Net Sales	25,335	23,498	(7.2)	35,464	32,663	(7.9)
EBITDA	1,922	1,592	(17.2)	2,673	2,435	(8.9)
EBITDA Margin (%)	7.6	6.8	(81) bps	7.5	7.5	(8) bps
Adj. PAT	737	446	(39.4)	1,209	1,029	(14.9)
Adj. EPS (Rs)	7.7	4.7	(39.4)	12.6	10.7	(14.9)

Source: Company, Nirmal Bang Institutional Equities Research

Key highlights

Management commentary and outlook

- Management indicated that Q3FY26 began on a muted note due to extended monsoon activity, though steady channel movement is expected to sustain demand through the quarter.
- The company expects a rebound in AC industry growth in H2FY26, supported by normalized weather conditions and improved secondary sales.
- For FY26 as a whole, the management expects the overall AC industry to remain flattish, given the steep over 35% decline seen in H1, which is difficult to recover within the year.
- EPACK's diversification into SDA, LDA, and other categories is expected to drive overall growth for FY26, cushioning the impact of the AC industry slowdown.
- Management expressed a very bullish outlook for CY26, highlighting a robust order book for Jan–Dec '26, with confirmed orders from most major brands.

The company remains on track with its plan to double overall manufacturing capacity by FY27.

- From 1-Jan-26, new BEE rating norms will come into effect, leading to expected RAC price hikes of 5–7%, driven by revised efficiency standards, higher dollar rates, and a 15–20% rise in copper prices.
- These price hikes will largely offset the benefit previously passed on to customers due to the GST reduction.

Production of new star-rated AC models will commence from mid to end of Dec-25.

Segment

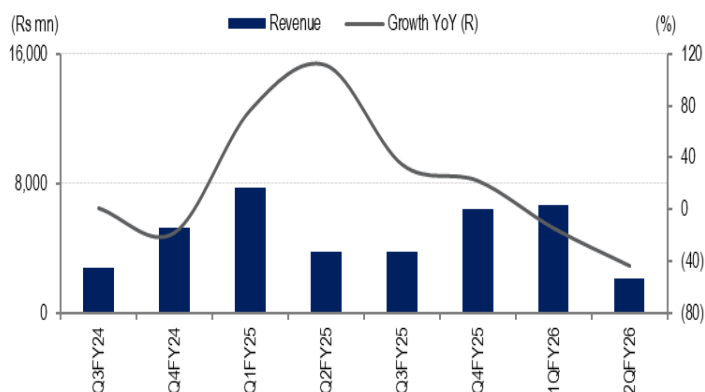
- The RAC segment declined 76% QoQ in Q2FY26, though it continued to contribute around 79% of the total operating revenue, reflecting its core business strength.
- The SDA segment grew 45% QoQ, supported by strong order inflows across air fryers, vacuum cleaners, coffee makers, infrared cooktops, and nutri blenders, along with the addition of several key new customers.
- The component segment reported 73% QoQ growth, driven by a robust order pipeline for non-AC components and significant traction from the energy meter sector, where EPACK supplies molded parts and casings.
- The LDA segment recorded an exceptional 466% QoQ growth on a low base, led by coolers and top-load washing machines. Washing machine production, delayed by three quarters, has now gained momentum with front-load and semi-automatic models in development.

Capex

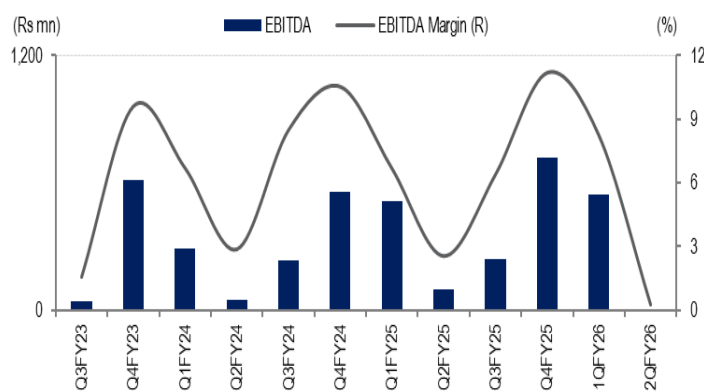
- EPACK incurred approximately Rs1.29bn in capex during Q2FY26 and Rs1.75bn during H1FY26.
- The total planned capex remains in the Rs4.5–5.0bn range.
- The Hisense facility, with a total investment of about Rs1bn, is nearly complete. Phase 1 for AC production is ready with mass production scheduled for late December or early January.
- Phase 2, covering washing machines (top load, front load, semi-automatic), is planned to begin production by the end of Q1FY27 (April–May).
- The company projects cumulative revenue of around Rs80bn (US\$1bn) over five years from products under this dedicated setup.
- The Sri City expansion entails a planned outlay of Rs2.25bn, including Rs1bn for building infrastructure (to be leased to the Hisense JV), Rs0.5bn for washing machine tooling and ramp-up, and Rs0.8bn for new components and controllers.

Financials

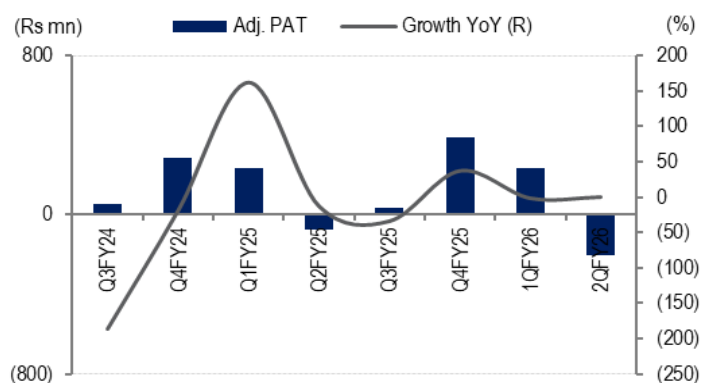
- Revenue from operations in Q2FY26 stood at Rs2.13bn, a 43% QoQ decline, with EBITDA of Rs0.05bn and an EBITDA margin of 0.23%, resulting in a net loss of Rs0.22bn.
- For H1FY26, revenue was Rs8.76bn, down 24% YoY, with a marginal net profit of Rs0.06bn.
- Total borrowings stand at around Rs6.8bn with Rs1.26bn cash on books, leading to a net debt position of approximately Rs5bn.
- Working capital utilization increased in H1FY26 due to high paid inventory from Q1 and reduced payable days; the management expects improvement in H2 as inventory liquidation continues.
- Channel inventory reduced sharply by nearly 50% in Q2FY26, declining from about 5mn units at the end of Q1 to 2.5–3mn units by the end of Q2.

Exhibit 5: Revenue trend
Exhibit 6: EBITDA trend


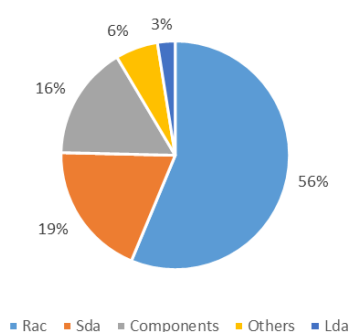
Source: Bloomberg, Nirmal Bang Institutional Equities Research



Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 7: Adj. PAT trend
Exhibit 8: 1HFY26 revenue contribution


Source: Bloomberg, Nirmal Bang Institutional Equities Research

1HFY26 Revenue Contribution


Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 9: Strategic capital investment by end of Q2FY26-27

Location	Investment (Rsmn)	Q2FY26 Update (Rsmn)
EDL Dehradun	200	2
EDL Bhiwadi	1,250	356
EDL Sricity	2,250	399
New Sricity Plant through EMPTL (WOS)	1,000	532

Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 10: Income statement

Y/E March (Rsmn)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	14,196	21,709	23,498	32,663	45,619
% growth	(7.8)	52.9	8.2	39.0	39.7
Gross Profit	2,296	3,531	4,230	5,977	8,348
Gross Margin (%)	16.2	16.3	18.0	18.3	18.3
Staff cost	482	692	997	1,426	2,053
% of sales	3.4	3.2	4.2	4.4	4.5
Other Expenses	653	1,262	1,641	2,116	2,751
% of sales	4.6	5.8	7.0	6.5	6.0
EBITDA	1,162	1,577	1,592	2,435	3,543
% growth	13.3	35.8	0.9	53.0	45.5
EBITDA margin (%)	8.2	7.3	6.8	7.5	7.8
Depreciation	355	474	712	684	744
EBIT	807	1,103	880	1,751	2,800
Interest	389	539	498	613	910
Other Income	89	211	213	234	257
PBT (bei)	507	774	595	1,372	2,147
PBT	507	774	595	1,372	2,147
Effective tax rate (%)	27.3	24.9	25.0	25.0	25.0
PAT	368	582	446	1,029	1,610
Adj PAT	354	551	446	1,029	1,610
% growth	5.5	55.9	(19.1)	130.7	56.5

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Balance sheet

Y/E March (Rsmn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	958	960	960	960	960
Reserves	7,964	8,559	9,005	10,034	11,644
Net worth	8,922	9,518	9,965	10,994	12,604
Short-term Loans	2,696	3,371	3,649	5,072	7,084
Long-term Loans	618	326	500	500	500
Total debt	3,314	3,697	4,149	5,572	7,584
Net debt	2,243	3,255	2,578	2,689	2,681
Other non-current liabilities	613	425	685	864	1,118
Total Equity & Liabilities	12,849	13,641	14,798	17,430	21,306
Gross Block	6,775	6,897	10,897	11,897	12,897
Depreciation	0	0	712	1,396	2,139
Net Block	6,775	6,897	10,185	10,502	10,758
CWIP	266	582	630	876	1,223
Other non-current assets	633	1,835	2,229	3,093	4,316
Investments	0	0	0	0	0
Trade receivables	2,124	2,980	3,541	4,743	6,624
Inventories	3,782	5,807	5,150	7,159	9,999
Cash & Cash Equivalents	1,071	442	1,571	2,883	4,903
Other Current assets	3,028	1,359	1,471	2,045	2,856
Total Current assets	10,004	10,589	11,733	16,830	24,382
Trade payables	4,156	5,389	5,150	7,159	9,999
Other current liabilities	673	874	4,828	6,712	9,374
Total current liabilities	4,829	6,263	9,979	13,871	19,372
Total Assets	12,850	13,641	14,798	17,430	21,306

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Cash flow

Y/E March (Rsmn)	FY24	FY25	FY26E	FY27E	FY28E
PBT	492	551	595	1,372	2,147
Depreciation	355	474	712	684	744
Other adjustments	395	506	-	-	-
Change in Working capital	1,424	(1,182)	3,700	107	(30)
Tax paid	96	37	149	343	537
Operating cash flow	2,570	313	4,858	1,820	2,324
Capital expenditure (-)	(1,566)	(1,126)	(4,000)	(1,000)	(1,000)
Free cash flow	1,003	(814)	858	820	1,324
Other investing activities	(2,200)	181	(182)	(931)	(1,316)
Investing cash flow	(3,766)	(946)	(4,182)	(1,931)	(2,316)
Issuance of share capital	4,000	-	-	-	-
Movement of Debt	(1,773)	386	452	1,423	2,012
Dividend paid (incl DDT)	-	-	-	-	-
Other financing activities	(561)	(680)	0	-	-
Financing cash flow	1,666	(294)	452	1,423	2,012
Net change in cash flow	469	(927)	1,128	1,313	2,020
Opening cash	755	1,071	144	1,272	2,585
Closing cash	1,071	144	1,272	2,585	4,604

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Key ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Adjusted EPS	3.7	5.8	4.7	10.7	16.8
Book value	93.1	99.4	104.0	114.8	131.6
DPS	0.0	0.0	0.0	0.0	0.0
Valuation (x)					
P/Sales	2.3	1.5	1.4	1.0	0.7
EV/EBITDA	27.5	20.3	20.1	13.1	9.0
P/E	90.5	58.0	71.7	31.1	19.9
P/BV	3.6	3.4	3.2	2.9	2.5
Return ratio (%)					
RoCE	5.8	6.5	4.8	8.6	11.4
RoCE (Pre- Tax)	7.9	8.7	6.4	11.4	15.2
RoE	5.9	6.0	4.6	9.8	13.6
RoIC	6.4	6.9	4.9	8.6	11.4
Profitability ratio (%)					
Gross Margin	16.2	16.3	18.0	18.3	18.3
EBITDA margin	8.2	7.3	6.8	7.5	7.8
PAT margin	2.5	2.5	1.9	3.2	3.5
Liquidity ratios (%)					
Current ratio	1.3	1.1	0.9	0.9	0.9
Quick ratio	0.8	0.5	0.5	0.5	0.5
Solvency ratio (x)					
Net Debt-Equity	0.3	0.3	0.3	0.2	0.2
Turnover ratio					
Fixed asset turnover ratio (x)	2.1	3.1	2.3	3.1	4.2
Debtor days	55	50	55	53	53
Inventory days	97	98	80	80	80
Creditors days	107	91	80	80	80
Net Working capital days	45	57	55	53	53

Source: Company, Nirmal Bang Institutional Equities Research

Rating Track

Date	Rating	Market price (Rs)	Target price (Rs)
26 March 2025	Buy	344	504
29 May 2025	Buy	376	504
21 July 2025	Buy	363	468
6 November 2025	Buy	334	413

DISCLOSURES

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SELL < -5%

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Team Details:

Name		Email Id	Direct Line
Krishnan Sambamoorthy	Head of Research	krishnan.s@nirmalbang.com	+91 22 6273 8210
Seshagiri Ranganathan	Head of Sales	seshagiri.r@nirmalbang.com	+91 22 6273 8228
Dealing			
Ravi Jagtiani	Dealing Desk	ravi.jagtiani@nirmalbang.com	+91 22 6273 8230, +91 22 6636 8833
Michael Pillai	Dealing Desk	michael.pillai@nirmalbang.com	+91 22 6273 8102/8103, +91 22 6636 8830

Nirmal Bang Equities Pvt. Ltd.

Correspondence Address

B-2, 301/302, Marathon Innova,
 Nr. Peninsula Corporate Park,
 Lower Parel (W), Mumbai-400013.
 Board No. : 91 22 6273 8000/1; Fax. : 022 6273 8010