



Company Details:

- EPack Prefab Technologies Ltd (Epack Prefab) operates 2 business verticals viz. i) Prefab business and ii) EPS Packaging business.
- Under Pre-Fab business, Company provides complete solutions to customers on turnkey basis which includes designing, manufacturing, installation, and erection of pre-engineered steel buildings, pre-fabricated structures and its components in India and overseas.
- Company under its EPS Packaging business, manufactures expanded Polystyrene sheets (EPS) and blocks which are used in various industries such as construction, packaging and consumer goods in India.
- Company operates 3 manufacturing facilities under its Pre-Fab business - one each in Greater Noida (Uttar Pradesh), Ghiloth (Rajasthan) and Mambattu (Andhra Pradesh) with aggregate installed capacity of 1,33,922 MTPA of pre-engineered capacity and 13,10,000 sq. mtrs. of Sandwich Insulated Panels. Additionally, Company also has 3 design centres located at Noida (Uttar Pradesh), Hyderabad (Telangana) and Vishakapatnam (Andhra Pradesh).
- Company has total production capacity of 8,400 MTPA in its EPS Packaging business. Its products are known for their lightweight, insulating properties and impact resistance which make them ideal for various industries such as construction, packaging and consumer durables.
- It sells its Prefab business products under the brand name 'EPACK PREFAB' and EPS Packaging Business products under the brand name 'EPACK PACKAGING'.

Strength:

- Company has strong and diverse market presence with comprehensive offerings in the growing pre-engineered steel building industry.
- Its manufacturing plants are strategically located with comprehensive in-house design and engineering capabilities.
- Enjoys long-standing relationships with customers belonging to diverse set of industries. Its customers includes marquee names viz. Reliance Industries Ltd., Hero MotoCorp, Century Ply, Haier, Safari, JK Tyre, Aditya Birla Group, Airports Authority of India, Godrej, etc.
- Company enjoys 8% market share in EPS Packaging business.



Growth Drivers:

- Increasing demand for housing and infrastructure, smart cities, innovations like BIM, 3D Printing and automation is expected to drive growth for Prefab building industry in domestic markets on the back of growing acceptance of prefabricated construction. Indian Prefab industry is expected to grow at a CAGR of 9% - 11% between FY25 – 30 and reach a size of Rs. 73,000 – 80,000 cr by FY30.
- Rapid addition of solar capacity too is expected to propel growth for the prefab industry.
- Capacity expansion by various industries like automobile, tyre, building products, solar modules, warehousing & cold storage warehouse, data centres, energy, healthcare, etc.
- Healthy outstanding order book in the Prefab business of Rs. 920.00 cr.

Key Financial Highlights:

| Epack Prefab Technologies Ltd | | FY23 | FY24 | FY25 |
|--|--|--------------|--------------|---------------|
| Rs. Cr | | | | |
| Net Operating Revenues | | 656.76 | 904.90 | 1,133.92 |
| Raw Material Cost | | 475.08 | 652.42 | 757.56 |
| % to Revenue from Operations | | 72.3% | 72.1% | 66.8% |
| Purchase of Stock-in-trade | | - | - | - |
| % to Revenue from Operations | | 0.0% | 0.0% | 0.0% |
| Changes in inventories | | (18.75) | (39.76) | (12.93) |
| % to Revenue from Operations | | -2.9% | -4.4% | -1.1% |
| Employee Expenses | | 39.38 | 64.95 | 100.96 |
| % to Revenue from Operations | | 6.0% | 7.2% | 8.9% |
| Other Expenses | | 109.52 | 140.29 | 170.53 |
| % to Revenue from Operations | | 16.7% | 15.5% | 15.0% |
| Ebitda | | 51.53 | 86.99 | 117.79 |
| Ebitda Margins | | 7.8% | 9.6% | 10.4% |
| Depreciation | | 10.22 | 12.67 | 17.31 |
| Other Income | | 3.73 | 1.47 | 6.57 |
| Share of Profits/(Loss) from JV/Associates | | (0.02) | (0.06) | (1.92) |
| Exceptional Gain/(Loss) | | - | - | - |
| Ebit | | 45.03 | 75.74 | 105.14 |
| Finance Cost | | 12.33 | 17.27 | 24.25 |
| PBT | | 32.70 | 58.47 | 80.89 |
| Tax Expenses | | 8.73 | 15.52 | 21.57 |
| Tax Rate | | 26.7% | 26.5% | 26.7% |
| PAT | | 23.97 | 42.96 | 59.32 |
| EPS | | 3.09 | 5.54 | 7.39 |
| O/s Shares | | 7.75 | 7.75 | 7.75 |



| | | | |
|---------------------------|---------------|---------------|---------------|
| Cash Flow from Operations | 1.52 | 71.65 | 62.29 |
| Cash Flow from Investing | (33.85) | (94.79) | (150.99) |
| Cash Flow from Financing | 33.28 | 23.11 | 166.47 |
| | | | |
| Purchase of PPE | 28.24 | 82.49 | 87.11 |
| | | | |
| Capital WIP | 2.07 | - | 55.91 |
| | | | |
| Networth | 126.10 | 168.96 | 353.93 |
| LT Debt | 61.70 | 80.43 | 102.13 |
| ST Debt | 44.23 | 64.89 | 108.11 |
| Capital Employed | 232.03 | 314.27 | 564.16 |
| | | | |
| Cash & Cash Equivalents | 13.30 | 15.69 | 156.34 |
| | | | |
| RoCE | 19.4% | 24.1% | 18.6% |
| RoE | 19.0% | 25.4% | 16.8% |

- Operating Revenues of the Company has grown at a CAGR of 31.4% between FY23 – FY25 i.e. from Rs. 656.76 cr in FY23 to Rs. 1,133.92 cr in FY25.
- Ebitda margins has steadily improved from 7.8% in FY23 to 10.4% in FY25, primarily on the back of lower Raw Material cost and also due to operating efficiency.
- Profits after Tax has inched up from Rs. 23.97 cr in FY23 to Rs. 59.32 cr in FY25, translating into CAGR of 57.3% between FY23 – FY25.
- Capital efficiency of the business has been healthy with Company registering RoCE and RoE of 18.6% and 16.8% respectively in FY25.



Conclusion:

Investments can be made in EPack Prefab Technologies Ltd considering –

- Company's leading position in Indian prefab industry which is expected to grow at a CAGR of 9% - 11% between FY25 – 30 to reach size of Rs.73,000 – 80,000 cr.
- Long standing partnership with marquee customers belonging to varied industries.
- Healthy outstanding order book of Rs. 920.0 cr as of 30th Sep' 25, coupled with steady order inflow in Prefab business.
- At current market price of Rs. 251, Company is valued at Rs. 2,524 cr and is trading at PE of 27.52x its TTM EPS of Rs. 9.12, EV/Ebitda of 15.63x its TTM Ebitda of Rs. 143.14 cr.



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*Long Term Investments could range from 3-5 years.