

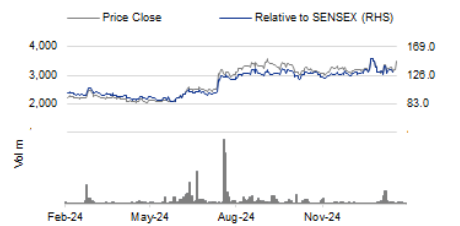
India

ADD (no change)

Consensus ratings*:	Buy 2	Hold 0	Sell 0
Current price:	Rs3,485		
Target price:	▲	Rs4,380	
Previous target:		Rs4,250	
Up/downside:		25.7%	
InCred Research / Consensus:		25.7%	
Reuters:			
Bloomberg:		TCPL IN	
Market cap:		US\$365m	
		Rs31,711m	
Average daily turnover:		US\$0.2m	
		Rs16.4m	
Current shares o/s:		9.1m	
Free float:		44.3%	
*Source: Bloomberg			

Key changes in this note

- Raise FY26F/27F EPS by 4%/3%, respectively.
- Raise the target price to Rs4,380 from Rs4,250.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	10.6	9.6	55.5
Relative (%)	11.4	12.0	47.0

Major shareholders	% held
Promoter	55.7
Anil Goel	7.7
DSP	7.1

Research Analyst(s)



Nishant BAGRECHA
T (91) 22 4161 1564
E nishant.bagrecha@incredresearch.com

Rohan KALLE
T (91) 22 4161 1561
E rohan.kalle@incredresearch.com

Saurabh SINGH
T (91) 2241611558
E saurabh.singh@incredresearch.com

TCPL Packaging Ltd

Strong growth across segments & markets

- TCPL Packaging posted 31.9% yoy (+3.7% qoq) sales growth in 3Q led by strong momentum in exports and c.18% growth in the domestic business.
- Export contribution continues to rise, as per our estimates, settling at 36% of 9MFY25 sales (vs. 31.3%/30% salience in 9MFY24/FY24, respectively).
- We retain our ADD rating on TCPL Packaging with a higher target price of Rs4,380 (22x FY27F EPS) and it remains our high-conviction stock idea.

Recovery in domestic sales & aggressive export growth drive beat

TCPL Packaging (or TCPL) posted a strong 31.9% yoy (+3.7% qoq) sales growth in 3QFY25, beating our estimate by 15%. The growth was led by strong momentum in exports and a recovery in domestic business growth. We estimate exports to have grown c.65% yoy (on an estimated 12% yoy growth in 3QFY24), implying a c.18% yoy growth in domestic sales (on an estimated 9.2% yoy decline in 3QFY24), supported by strong growth in flexible packaging products and sustained momentum in folding cartons. Considering that the domestic FMCG industry's growth remains subdued (55-60% of TCPL's sales), gradually improving volume for the industry bodes well for TCPL. Its new facility in Chennai is expected to commence operations by the end of 4QFY25F, which can add Rs700-800m to its topline, and should take c.6-12 months to reach the optimum level of utilization. TCPL has announced an exclusive manufacturing agreement with Ventit, which supplies pizza boxes (with heat retention technology) to leading QSR players, thereby providing an additional fillip to growth. We expect more launches to be announced in the medium term.

Subsidiary's biz is firming up - expected to grow in high double-digits

TCPL's arm, Creative Offset Packaging Pvt. Ltd (COPPL) is expected to exit the year with Rs500m in sales, implying a 26% yoy growth in FY25F, along with high double-digit momentum expected in FY26F. COPPL achieved breakeven in 9MFY25 & should gradually aid margins as its utilization improves, with rigid boxes fetching a better margin vs. core business.

Margins are expected to remain range-bound in the medium term

Gross margin contracted by 140bp yoy (-300bp qoq) to 40.2%. EBITDA grew by 29.4% yoy to Rs706m, ~5% above our estimate. The EBITDA margin stood at 14.7%, contracting 30bp yoy (-190bp qoq). Raw material prices are expected to remain stable in the near term.

Reiterate ADD rating with a higher target price of Rs4,380

Since our initiation in Oct 2024, the stock is up c.18% vs an c.18% decline in the Nifty Smallcap 100 Index. We believe TCPL is in a strong position compared to the industry, led by structural improvement in its export business and a gradually improving domestic market, which was subdued last year. Gradually improving utilization level at its subsidiary COPPL provides further margin comfort. We maintain our high-conviction ADD rating on TCPL with a higher target price of Rs4,380, or 22x FY27F EPS, from Rs4,250 earlier. Downside risk: Slowdown in its export growth & sustained weakness in domestic markets.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	14,749	15,414	18,087	20,433	23,391
Operating EBITDA (Rsm)	2,360	2,514	2,890	3,300	3,829
Net Profit (Rsm)	1,104	1,014	1,268	1,458	1,803
Core EPS (Rs)	107.5	111.4	139.3	160.2	198.1
Core EPS Growth	108.8%	3.6%	25.1%	15.0%	23.6%
FD Core P/E (x)	28.71	31.28	25.02	21.75	17.59
DPS (Rs)	10.0	23.7	22.0	27.9	32.0
Dividend Yield	0.57%	0.63%	0.80%	0.92%	1.14%
EV/EBITDA (x)	15.48	14.46	12.73	11.11	9.49
P/FCFE (x)	53.64	40.69	49.88	25.20	37.58
Net Gearing	108.5%	88.4%	81.2%	66.4%	51.9%
P/BV (x)	7.18	6.03	5.06	4.26	3.57
ROE	25.0%	21.0%	22.0%	21.3%	22.1%
% Change In Core EPS Estimates			8.41%	3.86%	3.00%
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Strong growth across segments & markets

Takeaways from 3QFY25 earnings conference call

Highlights

- Growth was driven by healthy delivery from both flexible packaging and core-folding cartons, with a favourable product mix. In the domestic market, flexible packaging posted stronger growth, with stable growth in folding cartons. Exports saw very strong growth from the folding carton segment.
- The exclusive manufacturing agreement with Ventit will enhance TCPL's play, with its presence in the food delivery packaging segment.
 - Ventit currently supplies pizza boxes with heat retention technology to premium QSR chains in Mumbai, Goa, Bengaluru and New Delhi among other markets.
 - With TCPL's manufacturing strength, the product can be offered to leading QSR chains.
 - TCPL does not require additional capex for this product and can produce it at its existing manufacturing facilities spread across India.
- Capex outlay in FY25F is expected at Rs1.5bn.

Figure 1: Quarterly results summary – consolidated

Rs m	3QFY24	2QFY25	3QFY25	YoY (%)	QoQ (%)	9MFY24	9MFY25	Gr. (%)
Revenue	3,636	4,626	4,797	31.9	3.7	11,409	13,479	18.1
Expenditure	3,090	3,857	4,091	32.4	6.0	9,598	11,290	17.6
Consumption of raw materials	2,122	2,625	2,867	35.1	9.2	6,610	7,760	17.4
as % of sales	58.4%	56.7%	59.8%			57.9%	57.6%	
Employee costs	366	423	414	13.0	-2.1	1,088	1,247	14.6
as % of sales	10.1%	9.1%	8.6%			9.5%	9.2%	
Other expenditure	602	810	810	34.5	0.1	1,899	2,283	20.2
as % of sales	16.6%	17.5%	16.9%			16.6%	16.9%	
EBITDA	546	769	706	29.4	-8.2	1,811	2,189	20.9
Depreciation	182	191	193	6.0	1.1	527	571	8.4
EBIT	363	578	513	41.1	-11.3	1,284	1,618	26.1
Other income	67	6	120	78.5	1,798.1	101	143	41.7
Interest	149	138	150	0.9	8.3	415	419	0.9
PBT	282	446	483	71.2	8.3	969	1,342	38.5
Total tax	94	91	105	12.0	16.4	261	292	11.7
Adjusted PAT	188	355	377	100.8	6.2	707	1,050	48.4
(Profit)/loss from JVs/Ass/MI	0.0	0.0	0.0	NA	NA	0.0	0.0	NA
APAT after MI	188	355	377	100.8	6.2	707	1,050	48.4
Extraordinary items	0	0	0	NA	NA	0	0	NA
Reported PAT	188	355	377	100.8	6.2	707	1,050	48.4
Adj. EPS	20.6	39.0	41.5	100.8	6.2	77.7	115.4	48.4
Margins (%)	3QFY24	2QFY25	3QFY25	(bp)	(bp)	9MFY24	9MFY25	(bp)
Gross margin	41.6	43.3	40.2	-140	-300	42.1	42.4	40
EBITDA	15.0	16.6	14.7	-30	-190	15.9	16.2	40
EBIT	10.0	12.5	10.7	70	-180	11.3	12.0	80
EBT	7.8	9.6	10.1	230	40	8.5	10.0	150
PAT	5.2	7.7	7.9	270	20	6.2	7.8	160
Effective tax rate	33.4	20.3	21.8	-1,150	150	27.0	21.8	-520

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Our revised earnings estimates

Y/E Mar (Rs m)	FY25F			FY26F			FY27F		
	Earlier	Revised	% Change	Earlier	Revised	% Change	Earlier	Revised	% Change
Revenue	17,086	18,087	5.9	19,210	20,433	6.4	22,073	23,391	6.0
EBITDA	2,875	2,890	0.5	3,313	3,300	(0.4)	3,858	3,829	(0.8)
EBITDA Margin (%)	16.8%	16.0%	-85bp	17.2%	16.1%	-110bp	17.5%	16.4%	-110bp
Net Profit	1,169	1,268	8.4	1,404	1,458	3.8	1,750	1,803	3.0
EPS	128.5	139.3	8.4	154.3	160.2	3.8	192.3	198.1	3.0

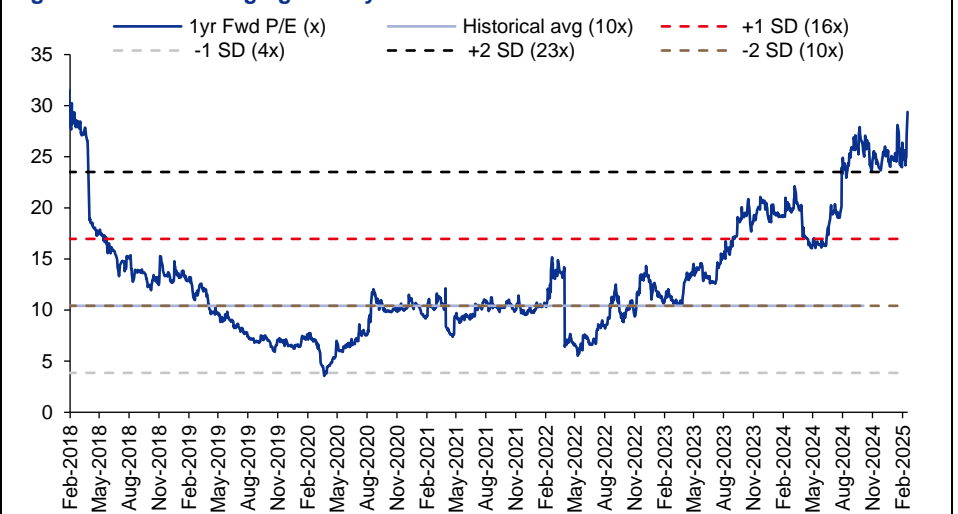
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Peer valuation summary

Company	Currency	CMP M-cap (m)		CAGR FY24-FY26F			P/E (x)			EV/EBITDA (x)			EV/Sales (x)		
				Sales	EBITDA	EPS	FY24	FY25F	FY26F	FY24	FY25F	FY26F	FY24	FY25F	FY26F
Domestic Peers															
EPL	INR	245	78,096	9%	16%	29%	30.4	23.0	18.4	11.8	10.0	8.8	2.1	2.0	1.8
Huhtamaki India	INR	201	15,172	8%	44%	52%	22.3	15.0	9.6	11.3	7.8	5.4	0.5	0.5	0.4
Mold-Tek Packaging	INR	529	17,576	14%	15%	12%	27.9	28.6	22.2	14.1	12.8	10.6	2.6	2.3	2.0
TCPL Packaging	INR	3,775	34,357	15%	15%	20%	33.9	27.1	23.6	15.5	13.7	11.9	2.2	1.8	1.6
Domestic Average	INR						28.7	23.4	18.4	13.2	11.1	9.2	1.8	1.6	1.5
Global Peers															
Packaging Corp of America	USD	213	19,084	5%	11%	14%	23.3	19.9	18.1	12.6	11.1	10.3	2.5	2.3	2.3
International Paper Co	USD	56	29,590	16%	38%	68%	45.4	20.1	16.1	18.1	11.5	9.5	1.9	1.5	1.4
Amcor PLC	USD	10	14,555	7%	8%	7%	14.5	13.7	12.6	10.9	10.7	9.3	1.6	1.6	1.4
Graphic Packaging Holding Co	USD	27	8,013	0%	3%	5%	10.6	10.4	9.6	7.7	7.6	7.3	1.5	1.5	1.5
Sonoco Products	USD	48	4,693	14%	15%	12%	9.4	7.9	7.5	7.4	5.8	5.6	1.2	1.0	0.9
USA Average	USD						20.6	14.4	12.8	11.4	9.3	8.4	1.7	1.6	1.5
Huhtamaki Oyj	EUR	39	4,151	4%	5%	9%	15.9	14.4	13.3	8.9	8.5	8.1	1.3	1.3	1.2
Stora Enso OYJ	EUR	11	8,608	7%	18%	48%	26.4	18.7	12.1	9.9	8.9	7.1	1.4	1.3	1.2
Europe Average	EUR						21.1	16.6	12.7	9.4	8.7	7.6	1.3	1.3	1.2

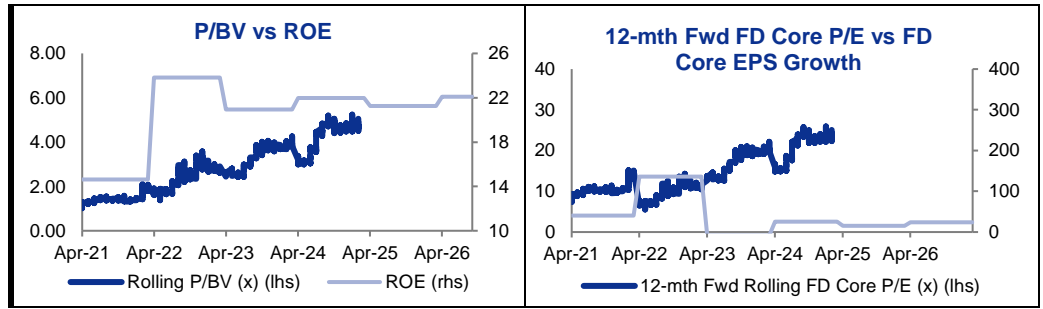
SOURCE: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG REPORTS

Figure 4: TCPL Packaging's one-year forward P/E trades above +2SD level



SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Net Revenues	14,749	15,414	18,087	20,433	23,391
Gross Profit	5,870	6,576	7,651	8,705	10,009
Operating EBITDA	2,360	2,514	2,890	3,300	3,829
Depreciation And Amortisation	(639)	(716)	(770)	(909)	(1,001)
Operating EBIT	1,721	1,799	2,120	2,391	2,828
Financial Income/(Expense)	(474)	(559)	(572)	(609)	(604)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	96	106	153	175	196
Profit Before Tax (pre-EI)	1,343	1,346	1,701	1,957	2,420
Exceptional Items	173				
Pre-tax Profit	1,516	1,346	1,701	1,957	2,420
Taxation	(411)	(332)	(434)	(499)	(617)
Exceptional Income - post-tax					
Profit After Tax	1,104	1,014	1,268	1,458	1,803
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	1,104	1,014	1,268	1,458	1,803
Recurring Net Profit	979	1,014	1,268	1,458	1,803
Fully Diluted Recurring Net Profit	979	1,014	1,268	1,458	1,803

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	2,360	2,514	2,890	3,300	3,829
Cash Flow from Invt. & Assoc.	18				
Change In Working Capital	(1,095)	123	(601)	(493)	(662)
(Incr)/Decr in Total Provisions	6	32	40	20	20
Other Non-Cash (Income)/Expense	173				
Other Operating Cashflow	470	606	534	581	524
Net Interest (Paid)/Received	(474)	(559)	(572)	(609)	(604)
Tax Paid	(365)	(377)	(434)	(499)	(617)
Cashflow From Operations	1,093	2,340	1,858	2,300	2,489
Capex	(965)	(1,423)	(1,450)	(1,250)	(1,250)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(4)	(27)	(20)	(20)	(40)
Other Investing Cashflow	70	(115)	(52)	(22)	(5)
Cash Flow From Investing	(900)	(1,565)	(1,522)	(1,292)	(1,295)
Debt Raised/(repaid)	397	5	300	250	(350)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(91)	(182)	(254)	(292)	(361)
Preferred Dividends					
Other Financing Cashflow	(524)	(584)	(560)	(593)	(535)
Cash Flow From Financing	(217)	(761)	(513)	(634)	(1,246)
Total Cash Generated	(23)	14	(177)	374	(52)
Free Cashflow To Equity	591	779	636	1,258	844
Free Cashflow To Firm	668	1,333	907	1,617	1,798

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Cash And Equivalents	73	246	100	505	484
Total Debtors	2,954	3,449	3,809	4,269	4,838
Inventories	2,410	2,060	2,676	3,023	3,461
Total Other Current Assets	286	326	350	389	483
Total Current Assets	5,724	6,080	6,935	8,186	9,266
Fixed Assets	5,734	6,850	7,604	8,010	8,329
Total Investments					
Intangible Assets	22	48	68	88	128
Total Other Non-Current Assets	704	297	397	497	597
Total Non-current Assets	6,460	7,195	8,069	8,595	9,054
Short-term Debt	2,955	2,644	2,744	2,794	2,744
Current Portion of Long-Term Debt					
Total Creditors	1,622	1,807	2,081	2,351	2,692
Other Current Liabilities	502	566	652	714	792
Total Current Liabilities	5,079	5,017	5,477	5,860	6,228
Total Long-term Debt	1,932	2,248	2,448	2,648	2,348
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	285	294	309	317	326
Total Non-current Liabilities	2,217	2,542	2,757	2,965	2,673
Total Provisions	452	459	499	519	539
Total Liabilities	7,748	8,018	8,733	9,343	9,440
Shareholders Equity	4,418	5,257	6,271	7,438	8,880
Minority Interests	18				
Total Equity	4,435	5,257	6,271	7,438	8,880

Key Ratios					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	35.8%	4.5%	17.3%	13.0%	14.5%
Operating EBITDA Growth	52.3%	6.5%	14.9%	14.2%	16.0%
Operating EBITDA Margin	16.0%	16.3%	16.0%	16.1%	16.4%
Net Cash Per Share (Rs)	(529.00)	(510.56)	(559.53)	(542.50)	(506.34)
BVPS (Rs)	485.45	577.72	689.16	817.33	975.81
Gross Interest Cover	3.63	3.22	3.71	3.93	4.68
Effective Tax Rate	27.1%	24.7%	25.5%	25.5%	25.5%
Net Dividend Payout Ratio	19.5%	19.7%	20.0%	20.0%	20.0%
Accounts Receivables Days	64.73	75.81	73.23	72.15	71.05
Inventory Days	87.25	92.30	82.82	88.67	88.42
Accounts Payables Days	67.52	70.80	68.00	68.97	68.77
ROIC (%)	17.2%	16.9%	17.4%	18.1%	19.7%
ROCE (%)	20.0%	18.5%	19.6%	19.7%	21.0%
Return On Average Assets	12.3%	12.4%	13.0%	13.0%	13.7%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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InCred Research Services Private Limited

Research Analyst SEBI Registration Number: INH000011024

Registered Office: Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, BKC, Bandra (E), Mumbai – 400051

Phone: +91-22-6844-6100

Corporate Office: 05th floor, Laxmi Towers, Plot No. C-25, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051

Phone: +91-22-4161-1500

Name of the Compliance Officer: Mr. Yogesh Kadam

Email ID: compliance@incredresearch.com, Phone No: +91-22-41611539

For any queries or grievances, you may contact the Grievance Officer.

Name of the Grievance Officer: Mr. Rajarshi Maitra

Phone no. +91-022-41611546

Email ID: rajarshi.maitra@incredresearch.com

CIN: U74999MH2016PTC287535

Recommendation Framework**Stock Ratings**

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.