

# Q2FY25 Result Update

## TCPL Packaging Ltd

### Steady operational execution; growth outlook remain healthy

- TCPL Packaging (TCPL) reported robust Q2FY25 earnings, with revenue up 14% each YoY and QoQ to INR463cr, slightly above our estimate of INR437cr. Recovery in domestic demand resulted in the second consecutive quarter of mid to high single-digit growth. Despite muted domestic demand, TCPL's market share gains reflect its competitive strength. Export revenue surged over 25% YoY and ~10% QoQ on geographical expansion and new client acquisitions.
- The management expects domestic market conditions to improve, potentially accelerating revenue growth in upcoming quarters. Utilisation rates for folding cartons/flexible packaging stood ~80%/60–70%, with additional folding carton capacity in Chennai and Goa set to be commercialised soon.
- Gross margin expanded by 122bp YoY to 43.3% (est. 44%) aided by a favourable product mix.
- EBITDA rose 18% YoY to INR77cr (in line) led by a better product mix and operating leverage.
- EBITDA margin expanded by 58bp YoY to 16.6%, though it came in 87bp below our estimate. Standalone EBITDA margin stood strong at 17.3%, while subsidiary margin fell due to an unfavourable product mix.
- Adjusted PAT grew 23% YoY to INR36cr, 8% above our estimate, benefiting from a stronger-than-anticipated revenue.
- TCPL's new greenfield facility near Chennai is on track for commissioning in coming months, aligning with its strategic expansion across India. With an initial capacity of 750tpm, this facility is expected to contribute INR70–80cr at peak revenue, with ample space for future capacity expansions.
- It is set to launch a marketing campaign targeting existing clients and new customers, with optimal production levels expected within 12 months of commissioning.
- In the rigid packaging segment, TCPL has successfully onboarded multiple customers and is leveraging its strong FMCG client base to cross-sell COPPL products for gift packaging, a high-margin segment.
- Over the next two years, the management aims to push COPPL's revenue beyond INR100cr through client additions and product launches.

### Valuation and view — Maintain 'BUY'

TCPL delivered a strong operational performance in Q2FY25, though EBITDA margin slightly missed our estimate. Despite a slower-than-expected recovery in domestic demand, it posted healthy growth led by market share gains. This suggests that the company is effectively capitalising on competitive advantages by boosting its market presence in a challenging environment. The management anticipates a favourable shift in market dynamics as demand conditions improve, suggesting strong growth in coming quarters. The imminent commissioning of the Chennai plant to significantly enhance its presence in South India and boost its export potential in Southeast Asia. This aligns with its strategic focus on geographical diversification and client expansion. The growth outlook appears steady aided by: i) a clear strategic vision, ii) an experienced management team, and iii) a track record of market share gains. TCPL is well positioned to navigate future challenges and capitalise on growth opportunities due to better supply chain efficiencies. In the medium term, the integration of a new flexible packaging line and advanced offset printing capabilities should drive volume growth further, adding to its earnings potential. Despite consistent earnings visibility and recent outperformance, we keep our earnings estimate unchanged. However, we upgrade our target multiple to 20x (from 18x) based on FY26 earnings, resulting in a revised TP of INR4,103. Maintain 'BUY'.

Year to March	Q2FY25	Q2FY24	YoY(%)	Q1FY25	QoQ(%)	FY24	FY25E	FY26E
Net sales	463	406	14%	406	14%	1,541	1,794	2,138
EBITDA	77	65	18%	71	8%	251	313	380
Margin	16.6%	16.0%	58bps	17.6%	-98bps	16.3%	17.5%	17.8%
Adj PAT	36	29	23%	32	14%	101	142	187
Margin	7.8%	7.2%	57bps	7.8%	-1bps	6.6%	7.9%	8.7%
Dil. EPS (INR)	40	32	23%	35	14%	111	156	205
Diluted P/E (x)						30	21	16
EV/EBITDA (x)						14	11	9
ROACE (%)						19	20	22

**CMP: INR 3,251**

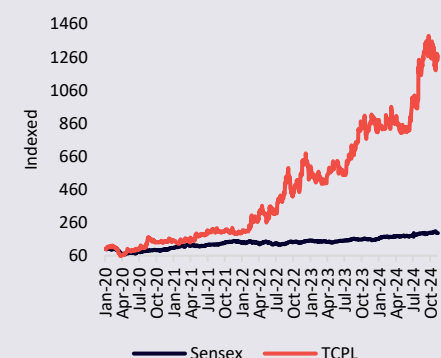
**Rating: BUY**

**Target Price: INR 4,103**

**Upside: 26%**

**Date: November 12, 2024**

Bloomberg:	TCPL:IN
52-week range (INR):	1,902/3,662
M-cap (INR cr):	2,964
Promoter holding (%)	55.74



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### Q2FY25 Result Highlights:

Particulars (INR cr)	Q2FY25	Q2FY24	YoY(%)	Q1FY25	QoQ(%)	H1FY25	H1FY24	YoY(%)
Net Revenues	463	406	14%	406	14%	868	1,475	-41%
Cost of Goods Sold	262	235	12%	227	16%	489	888	-45%
Gross Profit	200	171	17%	179	12%	379	587	-35%
Employee Expenses	42	36	16%	41	3%	83	123	-33%
Other expenses	81	69	17%	66	22%	147	228	-35%
Operating Expenses	386	341	13%	334	15%	720	1,239	-42%
EBITDA	77	65	18%	71	8%	148	236	-37%
Depreciation	19	18	5%	19	2%	38	64	-41%
EBIT	58	47	23%	53	10%	111	172	-36%
Interest expenses	14	13	6%	13	6%	27	47	-43%
Non-operating Income	1	2.8	-77%	1.6	-61%	2.3	10	-77%
Extraordinary Income	0	0		0		0	17	
PBT	45	37	22%	41	8%	86	152	-43%
Tax	9	7	24%	10	-6%	19	41	-55%
Profit after tax (before MI)	36	29	21%	32	12%	67	110	-39%
Share of Minority in profits	-0	0		0	-	-0	-1	
Profit after tax	36	29	23%	32	14%	68	111	-39%
Adjusted Profit after tax	36	29	23%	32	14%	68	111	-39%
Equity Capital	9	9	-	9	-	9	9	0%
No of Shares	1	1	-	1	-	1	1	
EPS	40	32	-	35	-	74	122	-39%
Gross Profit Margin	43.3%	42.0%	122bps	44.1%	-81bps	44%	40%	384bps
EBITDA Margin	16.6%	16.0%	58bps	17.6%	-98bps	17%	16%	109bps
PAT Margin	7.8%	7.2%	57bps	7.8%	-1bps	8%	8%	26bps

### Revised Estimates

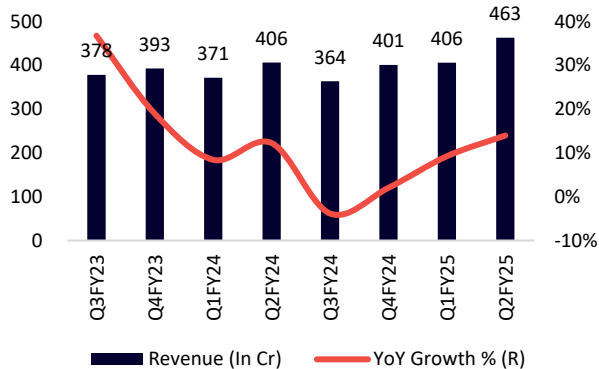
(INR cr)	FY25E			FY26E		
	Old	Revised	Change (%)	Old	Revised	Change (%)
Net sales	1,794	1,794	-	2,138	2,138	-
Gross Profit	784	784		934	934	
Gross margin (%)	44	43.7		44	43.7	
EBITDA	313	313	-	380	380	-
EBITDA margin (%)	17	17.5		18	17.8	
PBT	189	189	-	250	250	-
PBT margin	11	10.6		12	11.7	
Net profit	142	142	-	187	187	-
Adj EPS (Rs)	156	156	-	205	205	-

Source: Nuvama Wealth Research

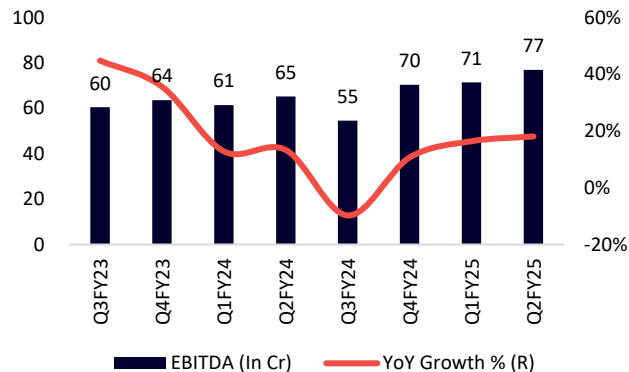
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### Financial Charts

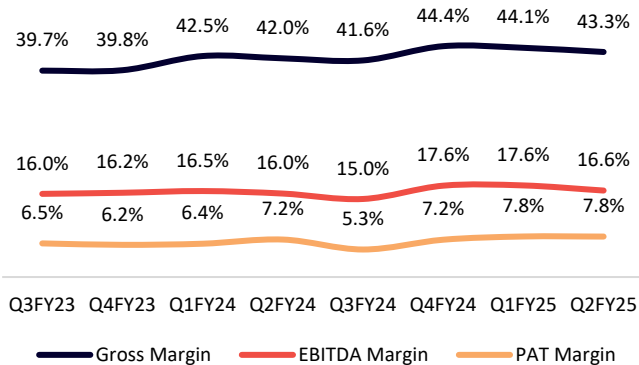
**Exhibit 1: Revenue Growth Trend**



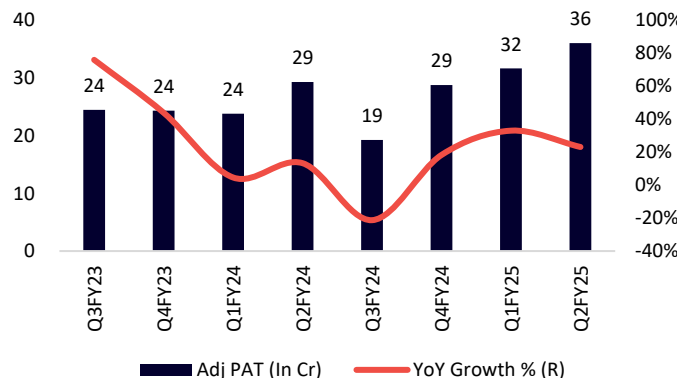
**Exhibit 2: EBITDA growth trend**



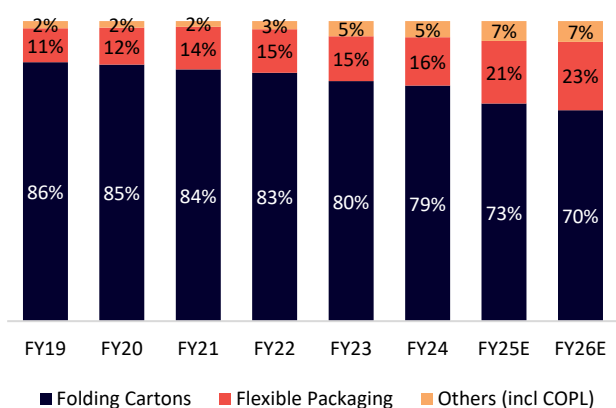
**Exhibit 3: Stable margin profile**



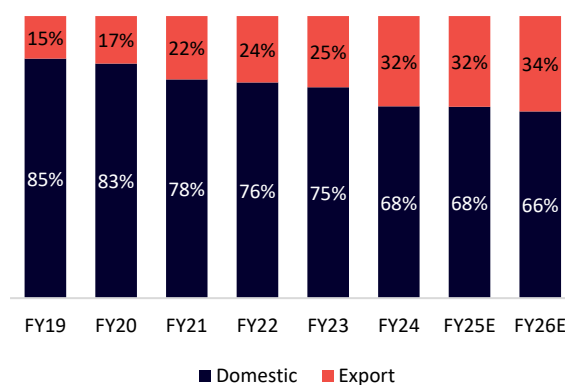
**Exhibit 4: PAT Growth Trend**



**Exhibit 5: Folding carton dominates the revenue mix with over 70% share**



**Exhibit 6: Exports to outpace domestic growth**



Source: Company, Nuvama Wealth Research

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## Previous Outlook

**Q1FY25:** TCPL delivered a healthy operational performance in Q1FY25, though revenue growth was slightly lower than our estimate. With demand improving, the management expects better market dynamics and robust growth in coming quarters. Commissioning of the Chennai plant can allow it to attract multiple clients in South India and boost its export potential in Southeast Asian markets. The growth outlook is significantly bolstered by its clear vision, a management team with a proven track record, increased market share, and improved supply chains. The new flexible packaging line and advanced offset printing line are expected to enhance volume growth in the medium term. Given the consistent earnings visibility and better-than-expected performance, we are revising our FY25E/FY26E earnings estimate upward by 7%/9%. We maintain 'BUY' with a revised TP of INR3,693, valuing the stock at 18x FY26E earnings.

**Q4FY24:** TCPL demonstrated healthy operational performance in Q4FY24, albeit with slightly lower revenue growth. With an improving external environment, the management anticipates a better market dynamics and healthy growth in coming quarters. With the commissioning of the Chennai plant, it will be able to add more clients in South India and export to Southeast Asian countries. Its medium-term growth prospects are greatly enhanced by a clear vision, a management team with a proven track record, higher market share, better supply chains, and the commissioning of a flexible packaging and an advanced offset printing line which is likely to drive volume growth. At CMP, the stock trades at 14.8x/11.4x of FY25E/FY26E EPS — a considerable discount to its peers with a comparable product profile. We maintain 'BUY' with a revised TP of INR2,684, valuing the stock at 16x FY26E earnings.

### Q1FY25



### Q4FY24



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### Financials

Year to March (INR Cr)	FY22	FY23	FY24	FY25E	FY26E
Income from operations	1,086	1,475	1,541	1,794	2,138
Direct costs	654	888	884	1,010	1,204
Gross Profit	431	587	658	784	934
Employee costs	102	123	146	168	193
Other expenses	175	227	261	303	361
Total Operating expenses	931	1,239	1,290	1,481	1,758
EBITDA	154	236	251	313	380
Depreciation and amortisation	56	64	72	78	85
EBIT	98	172	180	235	295
Interest expenses	34	48	56	56	56
Non-operating Income	4	10	11	11	11
Extraordinary Income	-	17	-	-	-
Profit before tax	68	152	135	189	250
Provision for tax	21	41	33	48	63
Profit after tax (before MI)	47	110	101	142	187
Share of Minority in profits	(0)	(1)	-	-	-
Profit after tax	47	111	101	142	187
Adjusted Profit after tax	47	98	101	142	187
Shares outstanding	1	1	1	1	1
Adjusted EPS	52	108	111	156	205

### Common size metrics- as % of net revenues

Year to March	FY22	FY23	FY24	FY25E	FY26E
Operating expenses	85.8	84.0	83.7	82.5	82.2
Depreciation	5.2	4.3	4.6	4.4	4.0
Interest expenditure	3.2	3.2	3.6	3.1	2.6
EBITDA margins	14.2	16.0	16.3	17.5	17.8
Net profit margins	4.4	6.7	6.6	7.9	8.7

### Growth metrics (%)

Year to March	FY22	FY23	FY24	FY25E	FY26E
Revenues	20.1	35.8	4.5	16.4	19.2
EBITDA	15.7	52.9	6.5	24.5	21.4
PBT	43.1	98.2	0.2	40.7	31.8
Net profit	41.4	108.0	2.9	39.8	31.8
EPS	41.4	108.0	2.9	39.8	31.8

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### Balance Sheet

(INR cr)

As on 31 <sup>st</sup> March	FY22	FY23	FY24	FY25E	FY26E
Equity share capital	9	9	9	9	9
Reserves & surplus	331	433	517	630	780
Shareholders funds	340	442	526	639	789
Total Debt	391	412	489	489	489
Other Long Term Liabilities	26	32	35	35	35
Deferred Tax Liabilities	33	36	35	35	35
Minority interest	2	2	-	-	-
<b>Sources of funds</b>	<b>792</b>	<b>924</b>	<b>1,085</b>	<b>1,199</b>	<b>1,349</b>
Gross block	759	855	1,042	1,142	1,242
Depreciation	218	275	347	425	510
Net block	540	580	696	717	732
Capital work in progress	48	44	4	4	4
Total fixed assets	588	624	700	722	736
Investments	23	20	20	20	20
Inventories	183	241	206	225	268
Sundry debtors	228	295	345	387	461
Cash and equivalents	11	7	25	131	204
Loans and advances	56	67	33	38	45
Total current assets	502	631	628	800	997
Sundry creditors and others	166	162	181	251	299
Provisions	132	169	62	72	86
Total CL & provisions	299	332	242	323	385
Net current assets	203	299	385	477	612
Misc expenditure	-	-	-	-	-
<b>Uses of funds</b>	<b>792</b>	<b>924</b>	<b>1,085</b>	<b>1,199</b>	<b>1,349</b>
Book value per share (INR)	374	485	578	703	867
	-	-	-	-	-

### Cash flow statement

Year to March	FY22	FY23	FY24	FY25E	FY26E
Operating Profit After Tax Before WC changes	134	196	218	265	317
WC Changes	(44)	(103)	(69)	15	(63)
CFO	90	93	149	280	255
CFI	(176)	(80)	(136)	(89)	(89)
CFF	91	(17)	4	(84)	(93)
Total Cash Flow	5	(4)	17	107	73

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### Ratios

Year to March	FY22	FY23	FY24	FY25E	FY26E
ROAE (%)	14.8	25.2	20.4	24.3	26.1
ROACE (%)	14.0	17.4	19.4	19.6	22.2
Debtors (days)	76.5	73.1	81.7	78.7	78.7
Current ratio	1.6	1.8	2.5	2.4	2.5
Debt/Equity	1.1	0.9	0.9	0.8	0.6
Inventory (days)	62	60	49	46	46
Payable (days)	65	48	51	51	51
Cash conversion cycle (days)	73	85	79	73	73
Debt/EBITDA	2.5	1.7	1.9	1.6	1.3
Adjusted debt/Equity	1.1	0.9	0.9	0.8	0.6

### Valuation Parameters

Year to March	FY22	FY23	FY24	FY25E	FY26E
Diluted EPS (INR)	52	108	111	156	205
Y-o-Y growth (%)	41	108	3	40	32
Diluted P/E (x)	62	30	30	21	16
Price/BV(x)	8.7	6.7	5.6	4.6	3.7
EV/Sales (x)	2.7	2.0	1.9	1.6	1.4
EV/EBITDA (x)	22	14.3	13.6	10.6	8.5
Diluted shares O/S (in Cr)	0.9	0.9	0.9	0.9	0.9
Basic EPS	52	108	111	156	205
Basic PE (x)	62	30	30	21	16

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