

B&B TRIPLEWALL CONTAINERS LTD.



**Multibagger
Stock Idea**

Date : 13th Dec 2022 | boxandboard.in | CMP = 239 | BSE: 543668 | NSE : BBTCL

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STOCK AT A GLANCE...

- ❑ **Current Market Price = 239 as on 13th Dec 2022**
- ❑ **Single Phase Buying Strategy = Buy between INR 235-250**
- ❑ **Price Target = INR 400 in next 12 months & INR 1500+ in next 5 years.**
- ❑ **It can deliver ~35-40% CAGR over the period of next 5 years.**



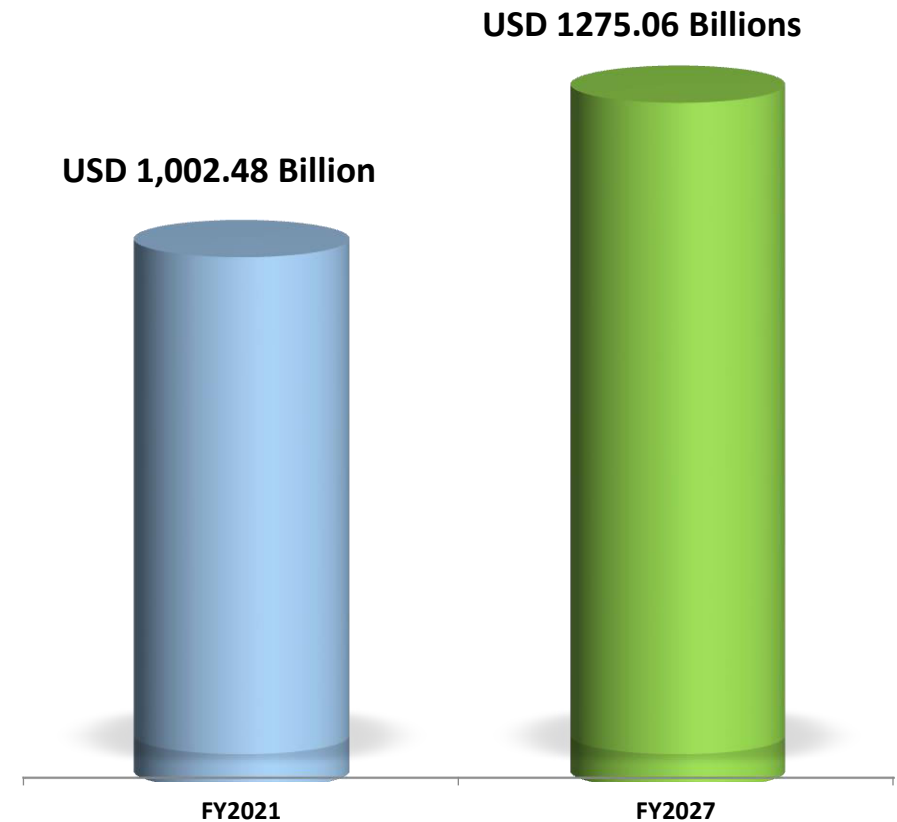
Market Cap: INR 490 Cr.	Current Price: INR 239	52 weeks H/L: 345/138
ROE: 32%	Stock P/E: 18.6	Dividend Yield: 0.00%
ROCE: 29%	Debt to Equity: 0.82	Dividend Payout: 8.39%
Face Value: INR 10	Promoter Holding: 71.4%	Pledged Percentage: 0.00%
Market Cap / Sales: 1.46	Price to Book Value: 5.16	Gross Block: INR 100 Cr.

INDUSTRY OVERVIEW (1/2)

- ❑ The global packaging market was valued at USD 1,002.48 billion in 2021. It is expected to reach USD 1,275.06 billion by 2027, registering a CAGR of 3.94% during 2022-2027.
- ❑ The packaging industry in India is expected to register a CAGR of approximately 26.7% during the period (2022-2027).
- ❑ The demand for packaging is growing due to the rising population, increasing income levels, changing lifestyles, increased media penetration through the internet, television, and growing economy. Moreover, it is one of the strongest growing sectors in the country.
- ❑ According to Care Ratings, a prominent credit rating company in India, more than 49% of the paper produced in the country is used for packaging purposes.
- ❑ Furthermore, according to the Indian Brand Equity Foundation (IBEF), between March 2020 and February 2021, total agriculture commodities exports by India were USD 17.19 billion. Grape exports totaled USD 47.36 million in April 2021. Grape exports totaled USD 313.61 million in fiscal 2021. India exported pulses for USD 17.73 million and dairy products worth USD 12.63 million in April 2021. Such high export rates indicate the increasing increase in the demand for various packaging formats in the country, including corrugated boxes and flexible films.

Global Packaging Market

Market forecast to grow at a CAGR of 3.94%



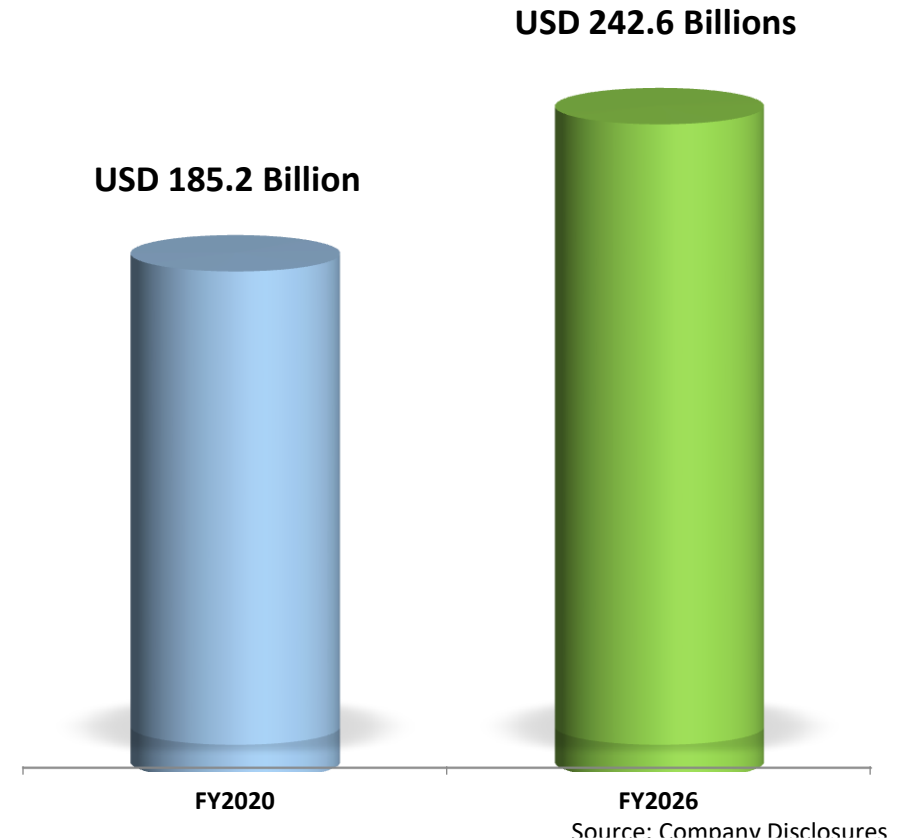
Source: Company Disclosures

INDUSTRY OVERVIEW (2/2)

- ❑ **The global corrugated boxes market** attained a value of USD 185.2 billion in 2020. The market is further expected to grow in the forecast period of 2022-2027 at a CAGR of 4.6% to reach USD 242.6 billion by 2026.
- ❑ **The India corrugated boxes market** is expected to exhibit a CAGR of 3.70% during 2022- 2027.
- ❑ **With the trend of online shopping**, the demand for corrugated boxes has gained momentum across the globe. Manufacturers are designing corrugated boxes in different shapes and sizes to make the packaging unique and attractive. It has encouraged e-commerce retailers like Flipkart and Amazon to use them widely for storage and shipping purposes. Besides, these boxes are capable of photorealistic image printing, which in turn helps in effective marketing and promotion of the products among consumers. Consequently, **they are highly preferred in shelf-ready packaging (SRP) and retail-ready packaging (RRP). These developments are expected to support the growth of the market.**
- ❑ **The demand for packaging is growing due to** the rising population, increasing income levels, changing lifestyles, increased media penetration through the internet, television, and growing economy. Moreover, it is one of the strongest growing sectors in the country. According to Care Ratings, a prominent credit rating company in India, more than 49% of the paper produced in the country is used for packaging purposes.







Global Corrugated Boxes Market

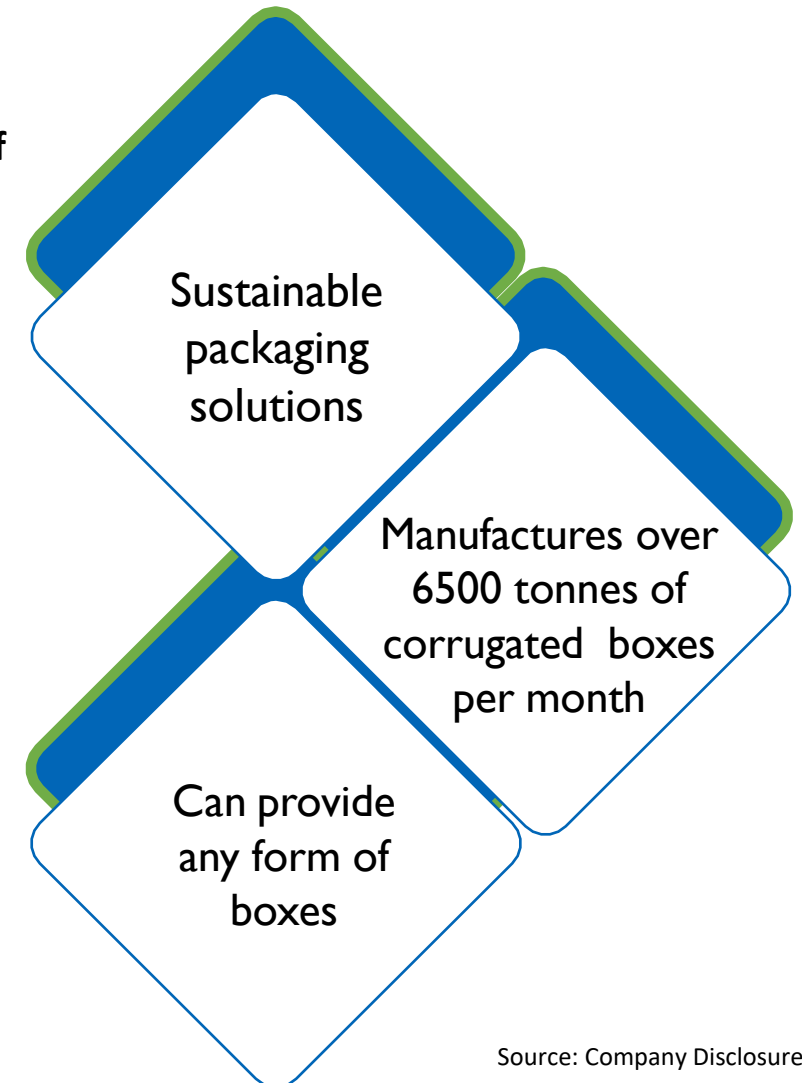
Market forecast to grow at a CAGR of 4.6%



B&B TRIPLEWAL CONTAINERS LTD.

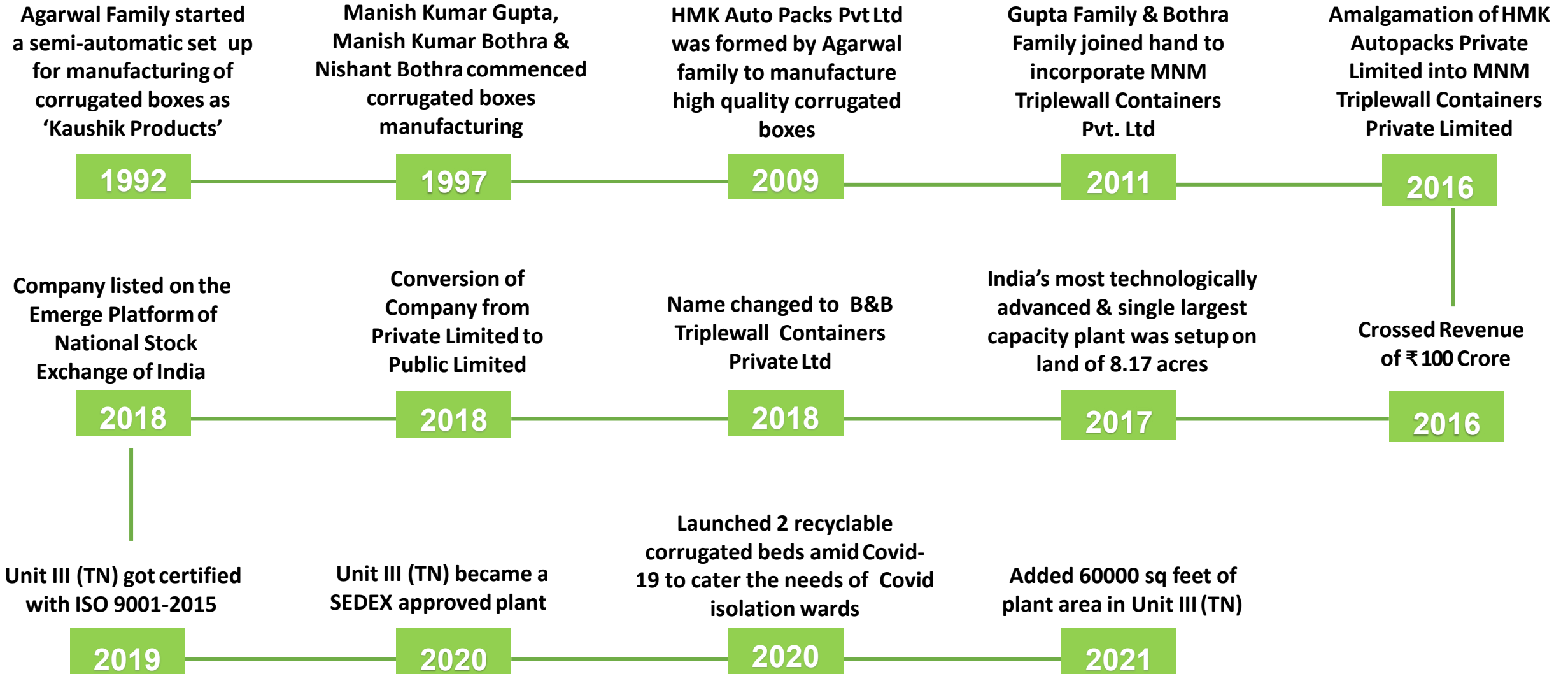
"To be "20-in-10". That is to convert 20,000 metric tonnes of paper/month in 10 years' time or by 2027."

-  Established in 2011, B&B Triplewall Containers Limited is a manufacturer of corrugated boxes and boards in India.
-  The company offers all ply, 3 ply, 5 ply, and 7 ply boards, as well as T- and I-folder products, bins, slotted containers, A1 products, fitments, self-locking boxes, variable depth boxes, and large shipper cartons used for packaging in various industries, such as FMCG, agriculture, pharma, retail, etc.
-  B&B is the 1st company in Indian corrugated segment to start sheet feed model.
-  It got listed on the exchange in 2018.
-  It has 3 manufacturing units of which unit II is given on lease. Unit II is located in Bangalore with Installed capacity is 2000 tonnes/month. Unit III is located in Hosur with Installed capacity is 5000 tonnes/month.
-  3rd plant with an additional capacity of 2500 MT per month at Hyderabad is yet to be start its operation.



Source: Company Disclosures

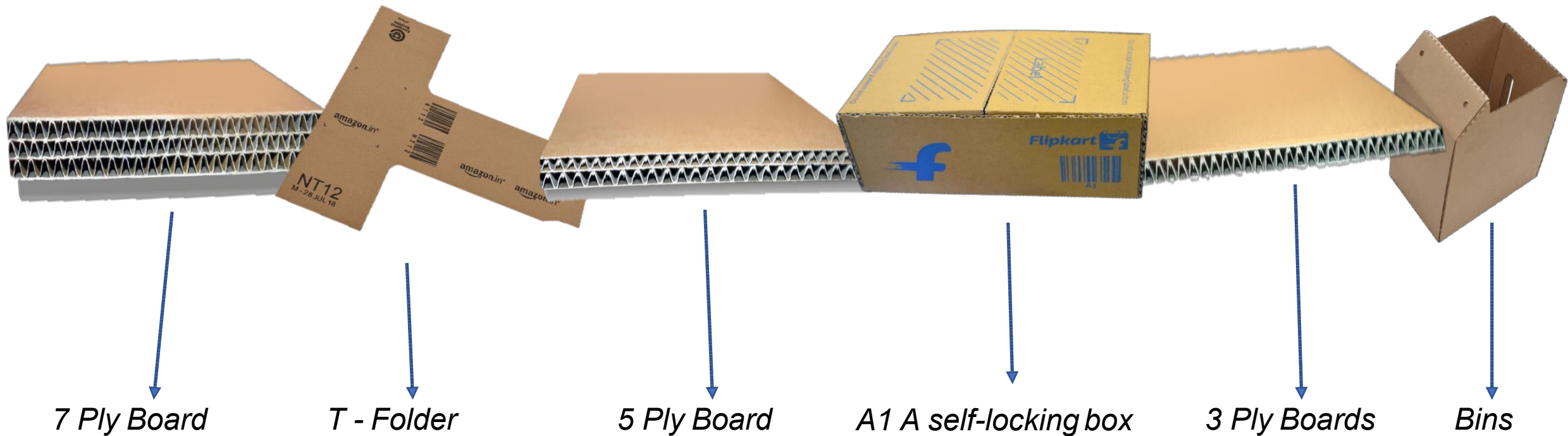
JOURNEY OF B&B...



Source: Company Disclosures

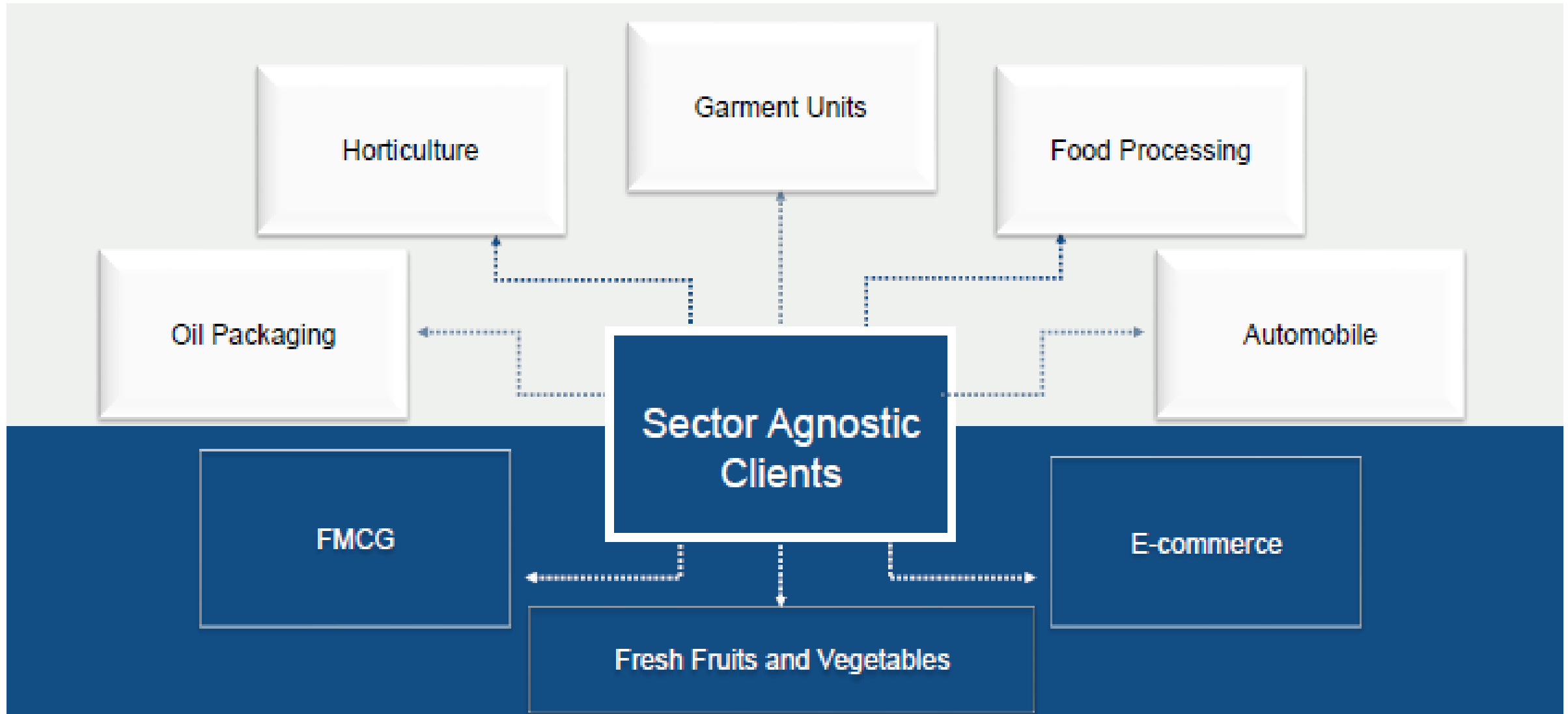
PRODUCT RANGE

Company provide it's customers a wide variety of products. It's product type varies from customer-to-customer. Is has uniquely positioned as the prominent manufacturer of exceptional quality assortment of packaging Product



Source: Company Disclosures

THE SECTORS THAT COMPANY CATERS TO



INVESTMENT THESES

- ❑ **India is an emerging economy** and thus **Fast-moving consumer goods** is one of the primary growing segments in the retail sector and is also one of the biggest end users of the packaging industry, and pharmaceutical is yet another major user of the packaging industry. India is the fastest growing market for the e-commerce sector and boom in e-commerce and organized retail will enhance the growth of packaging and per-capita consumption in the years to come.
- ❑ **The paper packaging market contributes more than 30% to overall packaging market share** and dominates other packaging domains. The demand for packaging has been continuously increasing on account of rising disposable income, single living, on the go lifestyle and convenient packaging. Furthermore, the **recyclability proposition** of paper as well as **growing environmental consciousness among consumers towards sustainable packaging** is drawing heightened industry attention to entice customers. The growth in lifestyle and consumption patterns has increased the demand for the packaged products resulting in growth packaging industry.
- ❑ **B&B is the only company in India to have an installed capacity of 5000 tonnes/month, within a single facility, and a combined installed capacity of 6500 tonnes/month from both the facilities.** The latest technology employed in manufacturing the corrugated boxes is a pointer to the high professionalism. The manufacturing facilities are fully automated and the entire manufacturing process is managed through fully automatic machines including corrugation machine, printing, converting machines. The company has setup a neat and clean structure, invested heavily in technology and modern facility which will make it attractive to MNC's to collaborate for their India footprints. This will help the company attract investment and thus make its growth plans a reality. Company's qualitative approach has helped Company to obtain status of recognized vendors with large corporate houses and MNCs.

The investment thesis on B&B Triplewal Containers Ltd. is based on the following:

- **Opportunistic Mindset**
- **Strong Demand For Sustainable Packaging**
- **Well-Structured Infrastructure**

Source: Company Disclosures

Opportunistic Mindset

Amidst the pandemic, B&B saw an opportunity and used it to their advantage which indicates the opportunistic mindset of the management. B&B Launched 2 recyclable corrugated beds- Smart bed and Value Bed to cater the need of Covid isolation wards.

Value Bed



Smart bed

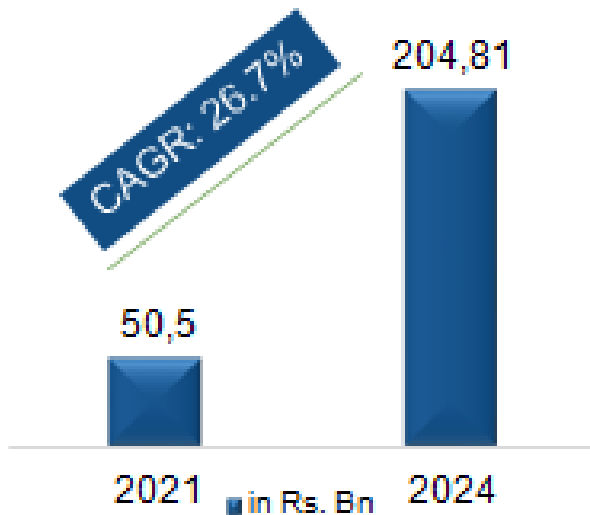


Source: Company Disclosures

Strong Demand For Sustainable Packaging

Leading & Growing Market

- It is one of the strongest growing sectors in the country
- More than 49% of the paper produced in the country is used for packaging purposes



The recyclability proposition of paper as well as growing environmental consciousness among consumers towards sustainable packaging is drawing heightened industry attention to entice customers which is positively influencing the market growth



Convenient, Safe, & Cushioned Packaging demand in sectors like: Agriculture, Pharma, Retail, FMCG, & Food



Growing e-commerce market has increased demand for corrugated boxes for the shipment of products



Solid demand of Fresh Fruits and Vegetables Packaging



Rising Disposable Income & On-the-go Lifestyle



Increasing demand of Home, Personal Care Goods, & Electronic Goods

Source: Company Disclosures

Well-Structured Infrastructure

- **1st Indian company** to install both BHS (Germany) boardline and BOBST flexo folder & gluer
- **Safety Assurance-** Adhere to all the applicable safety norms
- **Efficient Inventory Management –** All the processes and system are energized by ERP technology
- 1st factory in Indian corrugated Industry to install a **100% closed loop** steam condensate recovery system
- **Quality Assurance-** Have in-house testing laboratory
- **Highest capacity** plant among other industry players
- **State of the art** facility brings about a high degree of precision in the box making process
- Installed a specialized **Starch Kitchen** and equipment to reuse machine wash water



Source: Company Disclosures

Manufacturing Facilities

Unit I - Bangalore facility - Attibele plant



3-acre plot with built-up area of 90,000 sq. ft

Installed capacity is **2000 tonnes/month**

Unit III - Hosur facility - Soolagiri plant



8-acre plot with built-up area of 2,30,000 sq. ft

Installed capacity is **5000 tonnes/month**

Unit II is given on Lease. The 3rd plant with an additional capacity of **2500 MT per month** at Hyderabad has become operational by April 2023.

In FY23 Company has setup subsidiary - **B&B Colour Carton Pvt. Ltd.** with a capacity of 500 tonnes per month to manufacture Offset Printed Mono and Fluted Cartons in Bengaluru, Karnataka.

Source: Company Disclosures

FINANCIAL ANALYSIS (1/3)

	FY18	FY19	FY20	FY21	FY22	H1FY22	H1FY23
Revenue	158.55	193.42	191.18	234.36	312.60	153.00	171.00
EBITDA	9.78	11.60	19.59	32.60	44.61	23.00	17.00
EBITDA Margin %	6%	6%	10%	14%	14%	15%	10%
Net profit	4.44	5.18	4.53	15.87	24.44	13.00	8.00
Net profit Margin %	2.80%	2.68%	2.37%	6.77%	7.82%	8.50%	4.68%
EPS	12.00	2.53	2.21	7.74	11.92	6.34	3.83

- **In the last five years period** Revenue has seen more than 100% rise, whereas net profit has grown by 600%, which indicates the company's ability to convert revenue into profits.
- **In the last 5 year period** Revenue was grown at CAGR of 15% . Whereas EBITDA Margin was growing at 35% and Net Profit was growing at 41% CAGR in last 5 year period.
- **For the year ended FY2022** Company has achieved its **highest revenue of Rs. 313 crore with CAGR of 33%** and EBITDA of Rs. 43 crores with CAGR of 37% as well as Net Profit of Rs. 12 crores with CAGR of 54% in comparison to FY2021.
- **For H1FY23 Revenue** was **grown** at CAGR of **12%** in comparison to H1FY22. Profitability and EBITDA Margin are pressurised due increase in raw material prices in the overall industry.
- **EPS** for the year ended FY2022 was **grown at 54%** in comparison to FY2021.

FINANCIAL ANALYSIS (2/3)

BALANCE SHEET	FY18	FY19	FY20	FY21	FY22	H1FY23
Equity Share Capital	3.74	20.51	20.51	20.51	20.51	20.51
Reserves	17.64	24.29	28.63	44.51	67.91	74.00
Borrowings	46.92	53.83	47.97	48.4	58.33	77.01
Long term Borrowings	33.14	31.86	23.99	21.22	26.41	39.57
Short term Borrowings	7.42	13.01	15.45	27.35	32.09	37.44
Other Liabilities	26.84	22.53	17.14	30.69	33.56	47.00
Total	95.14	121.16	114.25	144.11	180.31	218.52
Net Block	45.74	44.62	53.42	57.44	55	61.59
Capital Work in Progress	0.42	16.8	2.81	0.16	7.24	6.94
Investments	-	-	-	-	-	-
Other Assets	48.98	59.74	58.02	86.51	118.07	149.98
Total	95.14	121.16	114.25	144.11	180.31	218.52

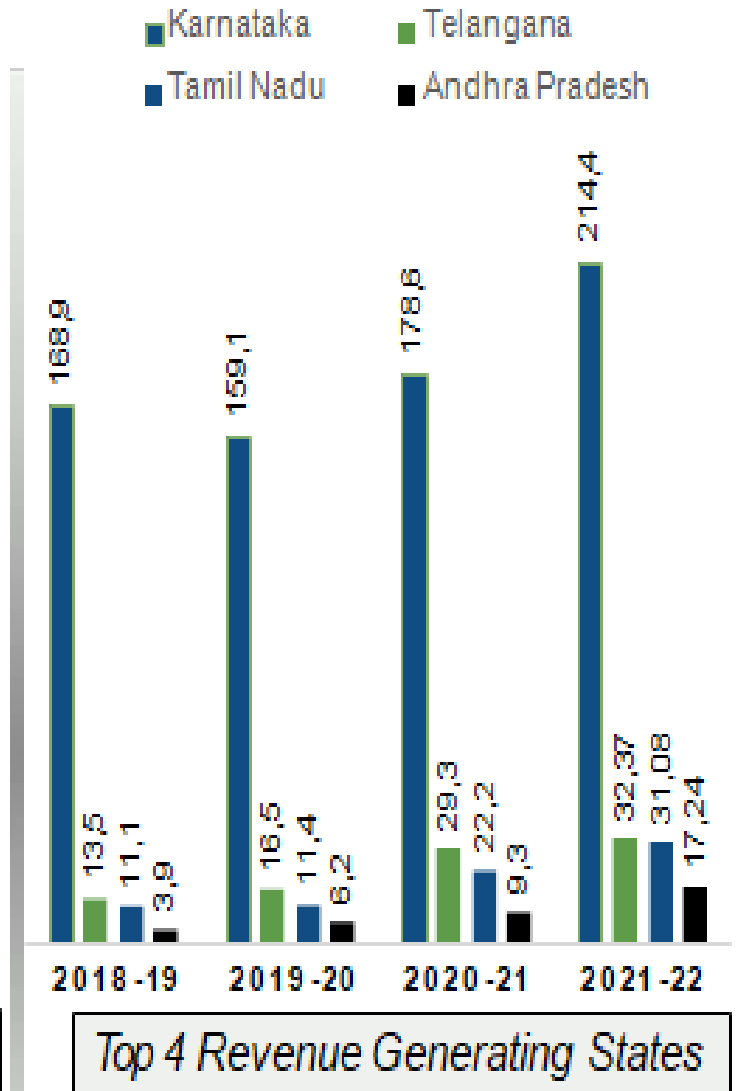
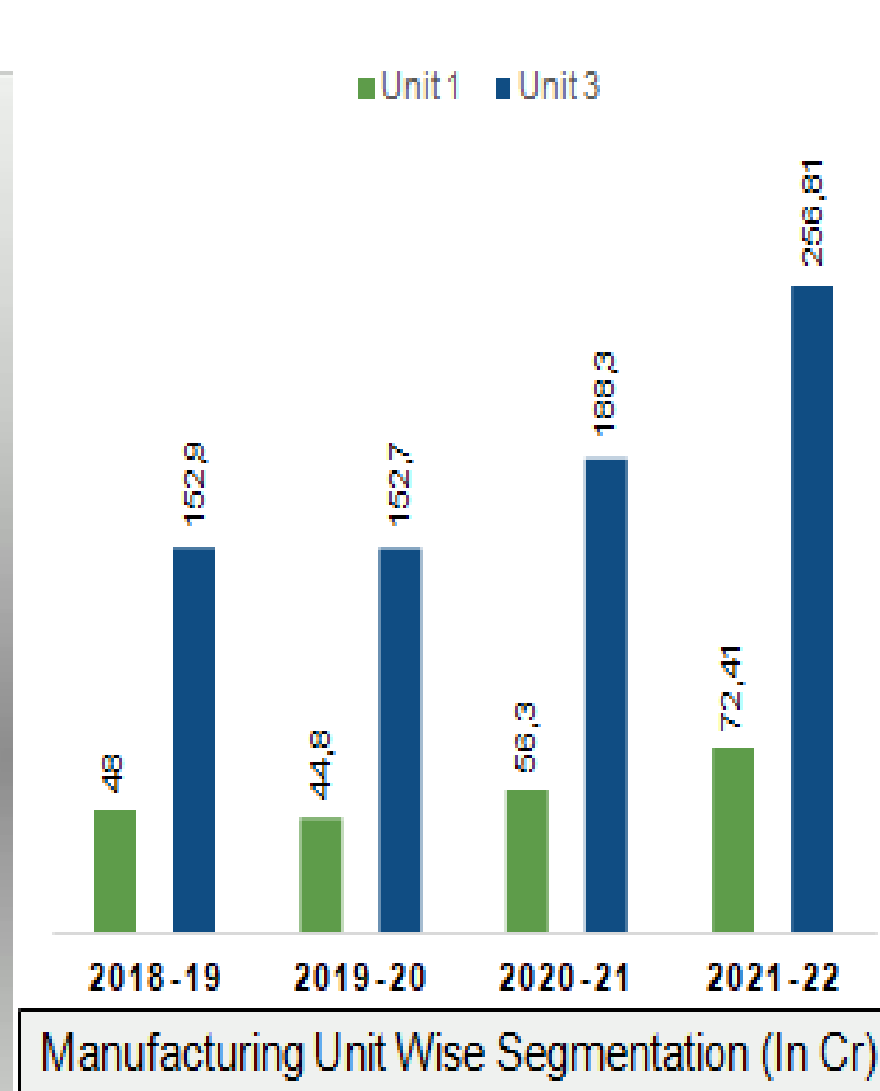
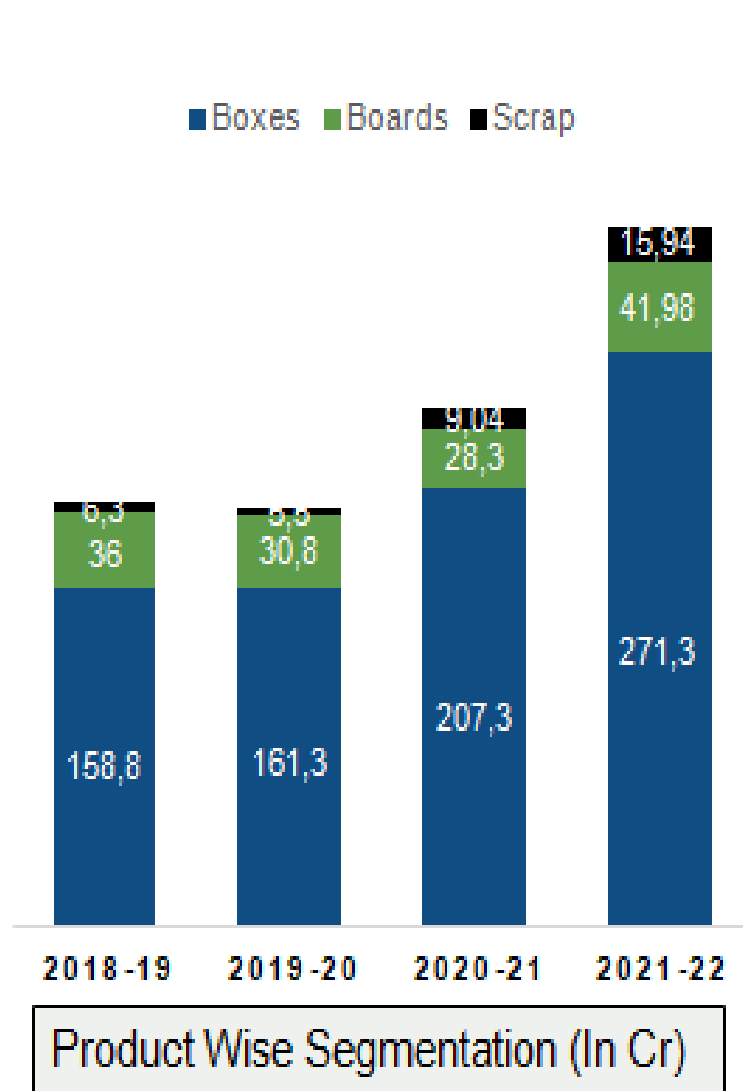
- In FY22 **reserves** of the company is increases by ₹ **23 crores**.
- Company has managing its working capital effectively. Debt protection metrics are healthy with **interest coverage at 5.8 times** for the **half year ended FY23**, which shows company is more capable to meeting its interest obligations from operating earnings and are likely to improve because of healthy profitability and operating efficiency.
- **For the half year ended FY23 Net debt to equity ratio 0.82** is considered satisfactory which shows that company is avail debt as and when it needs.
- **For the half year ended FY23** Company has **current ratio of 1.39** which is satisfactory.

FINANCIAL ANALYSIS (3/3)

CASH FLOW	FY19	FY20	FY21	FY22	H1FY23	H1FY23
Cash from Operating Activity	13.18	5.24	14.49	13.62	7.83	-1.71
Cash from Investing Activity	-5.39	-21.09	-3.50	-9.07	-12.07	-11.44
Purchase of Fixed Assets	-5.26	-22.37	-4.09	-9.72	-12.69	-11.94
Sale of Fixed Assets	-	0.02	-	0.08	-	0.18
Rental Income	0.06	0.07	0.03	0.02	0.03	0.30
Interest Income	-0.19	1.19	0.56	0.55	0.59	0.02
Cash from Financing Activity	-8.41	16.70	-11.06	-4.56	4.19	13.36
Proceeds from shares	-	19.99	-	-	-	-
Proceeds from borrowings	-	5.59	-	2.78	9.93	13.16
Repayment of borrowings	-4.00	-1.28	-8.28	-2.76	-	5.35
Interest Expense	-5.05	-4.85	-5.21	-4.57	-4.71	-3.09
Dividend Paid	-0.13	-0.07	-	-	-1.03	-2.05
Net Cash Flow	-0.62	0.84	-0.07	-0.01	-0.04	0.21

- The company has done **capex of ₹ 11.94 crores in H1FY23** for Investment in new Paper Kraft manufacturing facility .
- Further, Company has invested in **H1FY23 ₹ 6.94 crores in Capital work in progress.**
- **Proceeds from Borrowings has increased** as company has taken new loan for new Kraft Paper Facility while paying off some of its existing loans which can be seen in the changes in borrowings.
- The finance cost of the company is also increased.
- Company's Operating cash flows continues to remain healthy.
- Company have maintained stable cash and cash equivalents too.

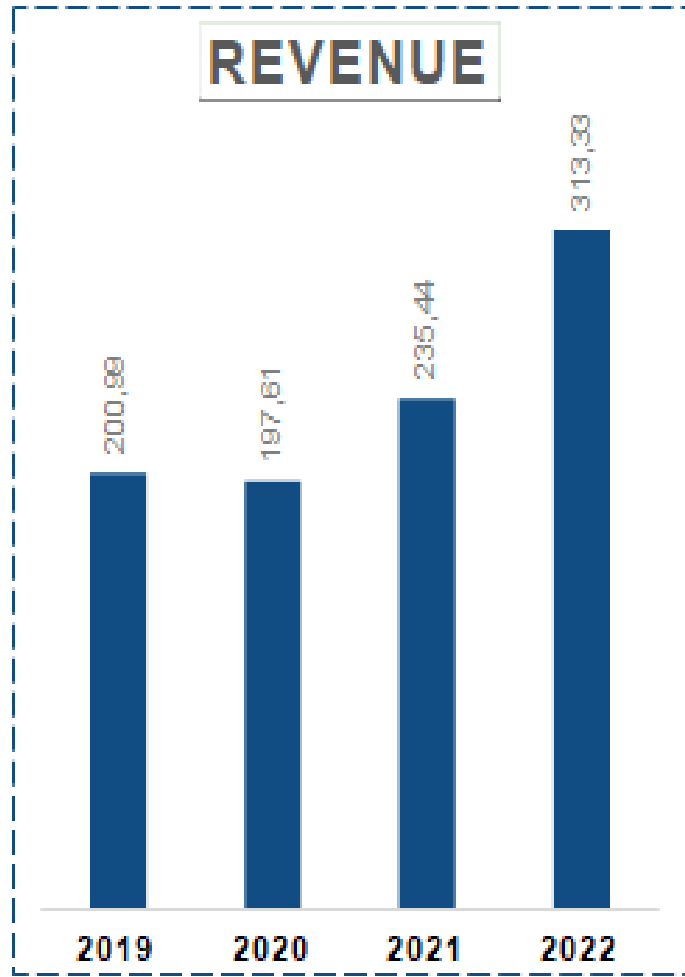
PERFORMANCE IN CHARTS (1/3)



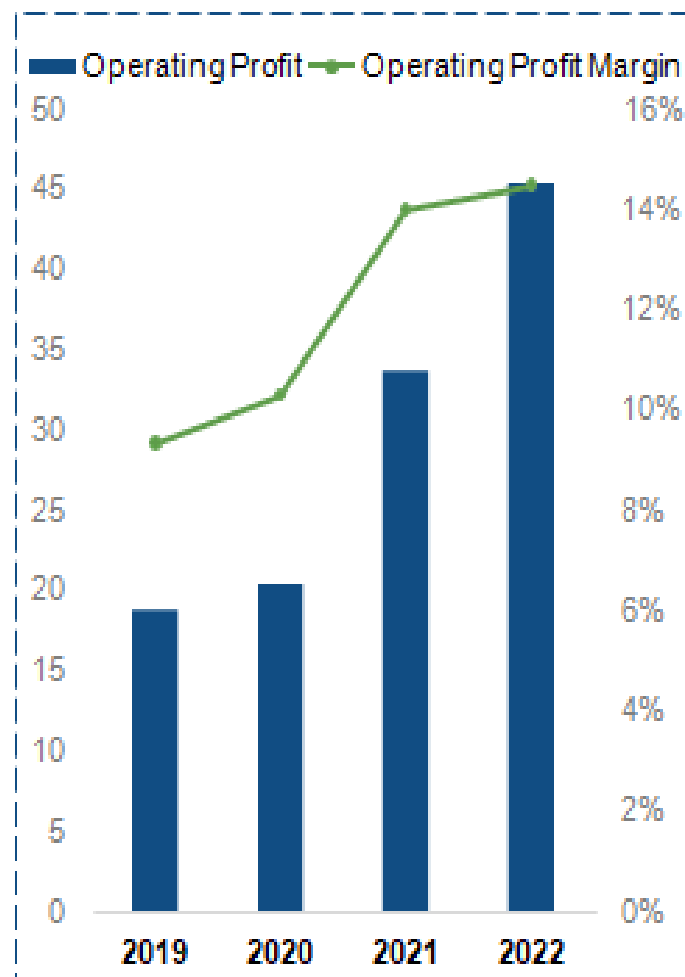
Source: Company Disclosures

PERFORMANCE IN CHARTS (2/3)

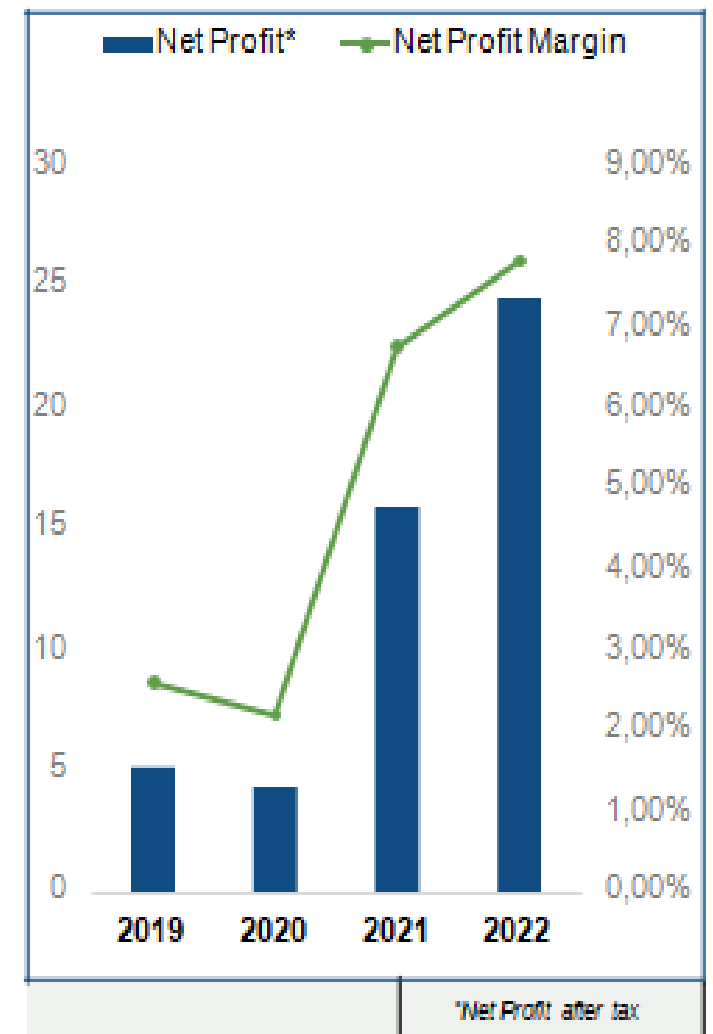
Figures in INR Cr



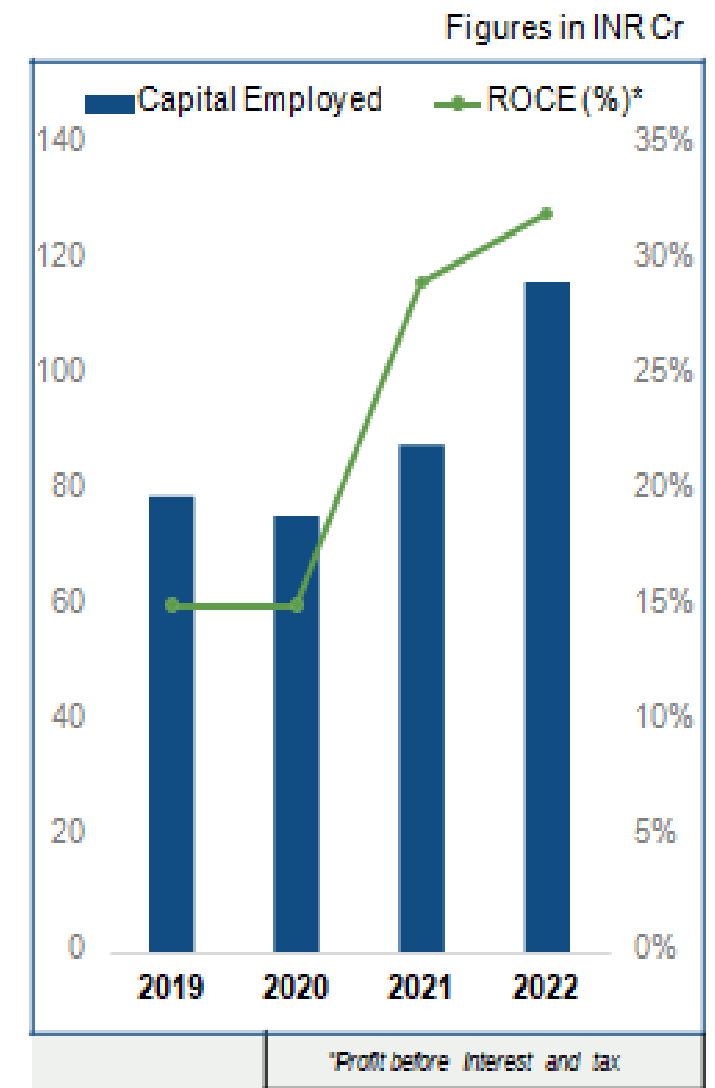
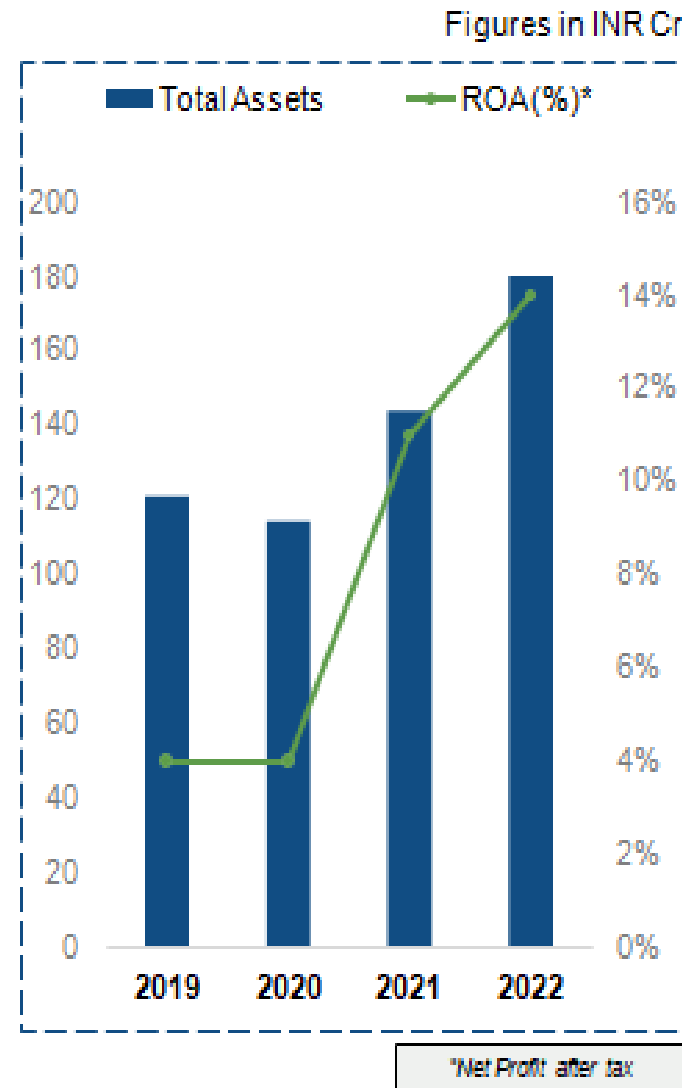
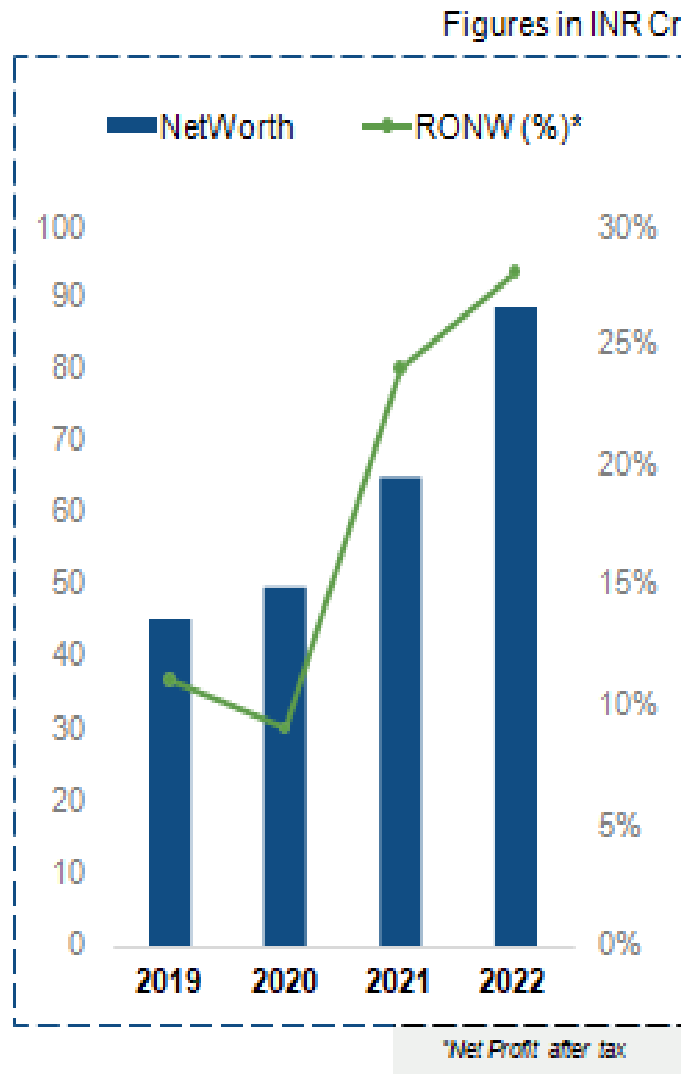
Figures in INR Cr



Figures in INR Cr



PERFORMANCE IN CHARTS (3/3)



Source: Company Disclosures

CAPACITY EXPANSION

Although B&B uses debt for capacity expansion, it has been paying off the debt in recent years which is a good indication.

- The two major expansions were done in FY17 and FY19. It invested Rs. 31 cr in fixed assets in FY17, i.e., more than doubled its fixed assets.
- Rs. 22.80 cr was invested in FY19 of which approximately 21 cr was invested in fixed assets alone.
- The company also **added an additional capacity of 2500 MT per month at Hyderabad** which was going to be operational in FY2022-2023. **The current total capacity is 9500 MT/month.**

In FY 2020-21 company propose to Set-up of Craft paper manufacturing unit.

Progress in Craft paper manufacturing unit :

During Financial year 2020-21, Company had **planned to Set-up of Craft paper manufacturing unit** in SIPCOT Industrial Park at Bargur, Tamil Nadu. Setting-up of unit will ensure the timely supply of raw material and make the company to focus to increase the client based. Capacity planned for kraft paper unit is 7500MT per month.

During Financial Year 2021-22, Company had placed the order with vender for following Machinery:

- Pulping Machine
- Paper waste cutting Machine
- Waste Management Machine

Apart of ordering Machinery, Company start Construction of Compound wall, Office Building, Parking, Security Room and other Construction work need in project

Company has target dead line to commence operation by March-2023.

- **It is at an estimated cost of around Rs 130 crore, which will be partly funded via debt of Rs 80 crore.** The balance requirement will be met through internal accruals. Funding support will be provided by promoters if required.

Source: Company Disclosures

REVENUE ESTIMATION

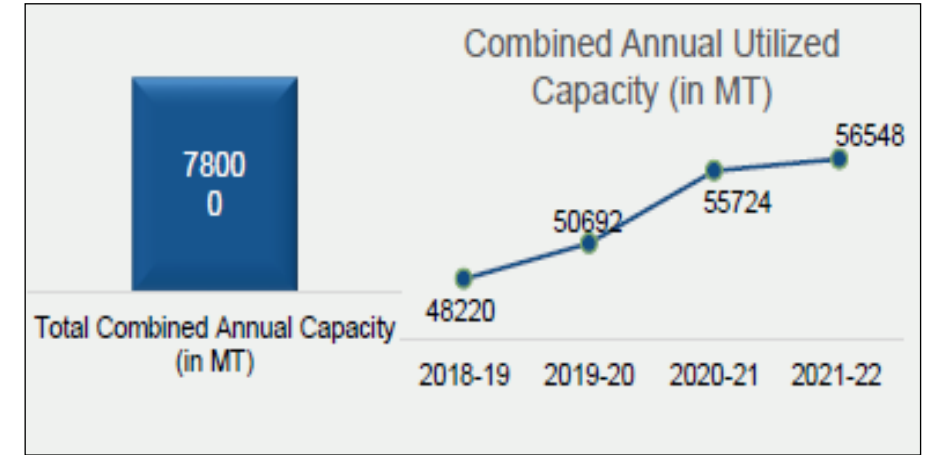
Amount in Crores

Particulars	FY23E	FY24E	FY25E	FY26E
Revenue	349	404	473	515
Operating Profit	45	65	80	103
Operating Profit Margin %	13%	16%	17%	20%
Net Profit	24	36	52	62
Net Profit Margin %	7%	9%	11%	12%

Revenue Visibility From FY24 onwards if B&B Make Sales to Outsiders

Particulars	FY23E	FY24E	FY25E	FY26E
* Benchmark Revenue	-	320	320	320
Capacity in MTPA	-	90000	90000	90000
% age of Capacity Utilization	-	50%	60%	70%
Revenue Visibility	-	160	192	224
Revenue Growth %	-	-	20%	17%
Operating Profit	-	22	31	40
Operating Profit Margin %	-	14%	16%	18%
Net Profit	-	16	23	34
Net Profit Margin %	-	10%	12%	15%

# Consolidation :::::	FY23E	FY24E	FY25E	FY26E
Revenue	349	564	665	739
Operating Profit	45	87	111	143
Operating Profit Margin %	13%	15%	17%	19%
Net Profit	24	52	75	95
Net Profit Margin %	7%	9%	11%	13%



- The total installed capacity has become **9500MT/Month** starting this year because the new plant has become operational.
- With combined capacity utilization could take the revenue to **over Rs. 500 Cr by FY26**.

Note:

Consolidation figures are for understanding purpose only.

* Benchmark Sales was based on Similar company having the same capacity as B&B has set-up (i.e. 250 TPD).



A zero
discharge company

They have installed green technology to help minimize environmental damage.

B&B is committed to the environment

Adhere to the best practices at an international level

The closed loop steam condensate recovery system saves about 3 Mn liters of water per year and also saves on fuel (Coal)

Specialized Starch Kitchen uses the machine wash water that comes of the Glue tray back for making fresh glue.

They recycle waste generated while making the corrugated boxes, use it back to make more boxes

Plants have been designed to accommodate roof top solar modules for generating captive power which they are proposing to install in the near future

IMPRESSIVE CLIENTELE



Source: Company Disclosures

COMPETITOR'S ANALYSIS

RATIOS	B&B TRIPLEWAL CONTAINERS	WORTH PERIPHERALS	RAJSHREE POLYPACK
RoE (%)	31.7	16.4	8.58
RoCE (%)	28.6	21.8	10.8
RoA (%)	15.1	12.2	5.30
Debt to Equity	0.82	0.02	0.61
Interest Coverage	5.80	30.6	4.51
Inventory Turnover	5.70	10.8	4.00
Debtor Days	59.0	53.2	53.5

- **RoA, RoE and RoCE of B&B have jumped to 15%, 29% & 32% respectively**, since the last year which is exceptional. The major reason which caused this surge is the increase in net income (grew 133%). The RoCE has mostly been in double digits which indicates company efficiently uses its capital. Whereas, its competitor's ratios haven't changed in recent years and most of them are below B&B.
- Debt to equity ratio of B&B, though decreasing, is higher than its peers. The reason is the expansion has done as well as going on which is ultimately contributing to its revenue and profit. Its interest coverage ratio too has improved remarkably in the latest financial year by jumping to 5.8.
- B&B has the higher debtor days amongst its peers. However, inventory turnover has decreased owing to the increase in the inventory to avoid shortage of raw material.

A VISIONARY MANAGEMENT (1/2)



Manish Gupta (Chairman & Managing Director)

With over 2 decades of experience in the packaging industry, Mr. Manish fittingly guides the company. He is a visionary and is often praised for his strategic and dynamic thinking. Furthermore, he is also an ex-president of the “Karnataka Corrugated Box manufacturers association” (KCBMA).

Amit Agarwal (Promoter and the Chief Executive Officer)

Mr. Amit handles the marketing and manufacturing process of this company. Mr. Agarwal is the managing partner at RD industries and also sat on the board of HMK Auto Packs Pvt. Ltd. He is a visionary and his contribution to B&B has been tremendous and of immense value. He is also an ex-president of the “Karnataka corrugated box manufacturers association” (KCBMA).



Source: Company Disclosures

A VISIONARY MANAGEMENT (2/2)



Nishant Bothra (Promoter and Chief Technical Officer)

He is a Commerce Graduate. He has been instrumental in running B&B Triplewall Containers Ltd. from its inception in 2011. At B&B he is the head of maintenance and facilities. He spear heads new projects, new constructions and any new machinery installations.

Sidharth Agarwal (Promoter and the Chief Operating Officer)

Mr. Sidharth is a B. Com (Honors) graduate and is an expert in value engineering and value analysis for customers to reduce costs and increase profits for both the companies. He also served on the board of HMK Auto Packs Pvt. Ltd. and is the youngest person who sits on the board of B&B Triplewall containers Ltd.



Source: Company Disclosures

FUTURE STRATEGY

Retaining & enhancing our customer base focusing on geographical expansion

Improve efficiencies to achieve cost reductions and reduce wastage

Invest in high quality machineries and equipment to ensure efficient production & quality products

Deploy additional field force to aggressively penetrate in the market. Also, trying to tap into export market

Target large corporates to improve top line.
Target Mid size corporates to improve bottom line

Focus on new growth sectors like E- Commerce, Electronics manufacturing and Fruits & vegetables

Focus on value added products like Automobile, Heavy Engineering and Electronic Packaging

Reduce dependency on single customer by not having 10%+ exposure to a single customer by the year 2024

Source: Company Disclosures

FUTURE OUTLOOK

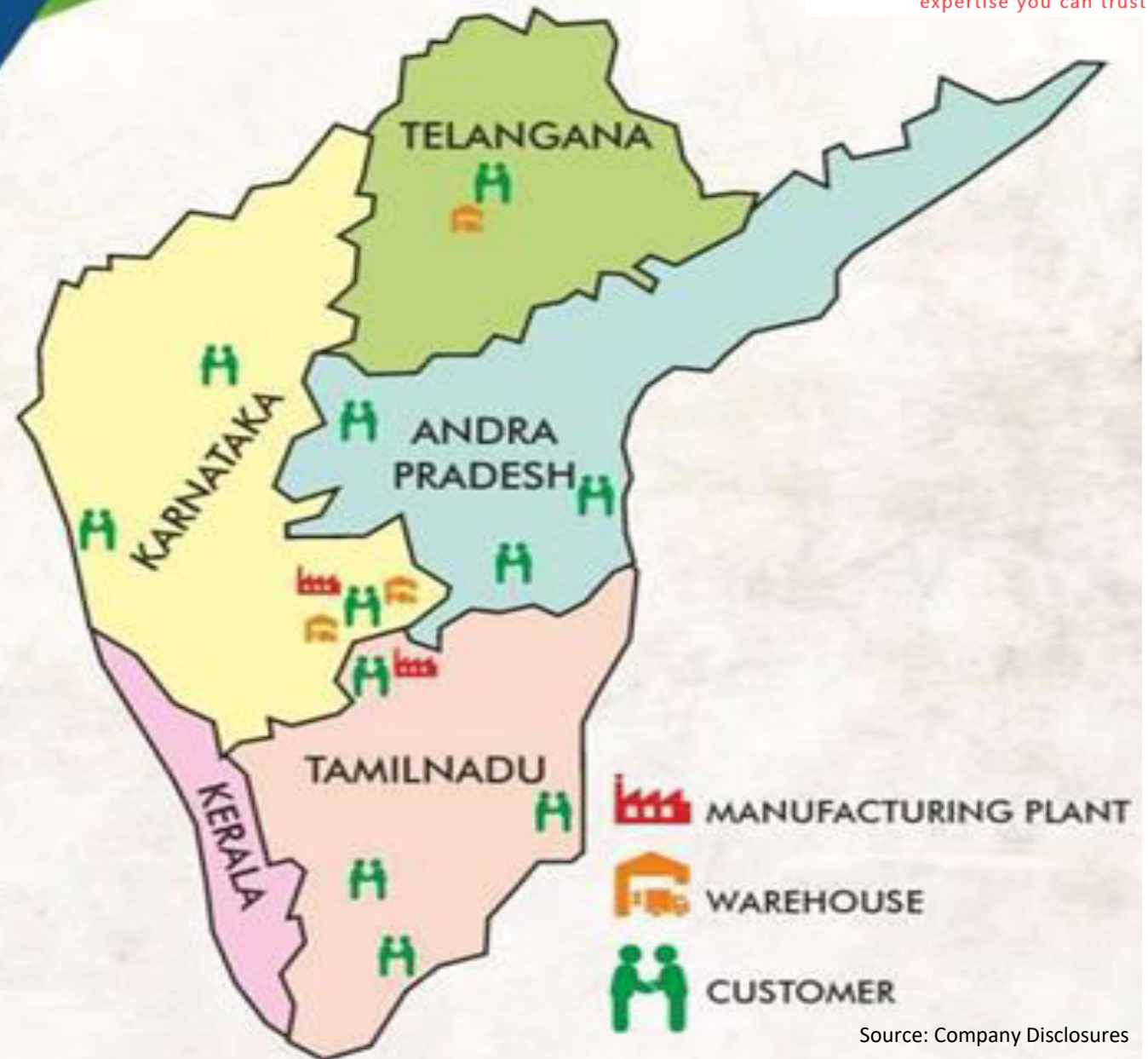
- Backward Integration of 7500 MTPM Kraft Paper Manufacturing Unit to commence around Mar'23 will boost Operating Margin.
- Mission : "To be "20-in-27". That is to convert 20,000 metric tonnes of paper/month in 10 years' time or by 2027
- **Expect FY26 Revenue ~ 740 Cr Vs FY22 Revenue of 313 Cr | Operating Margin FY22 ~14% Vs FY26 ~20%.**
 - Revenue Breakup: In FY21, boxes accounted for ~85% of revenues, followed by boards (12%) and scrap (3%). Revenues are significantly concentrated as the state of Karnataka accounts for ~75% of total sales of the company.
 - Subsidiary Company: Band B Colour Cartons Private Limited - Incorporated on 9th May 2022 - with 70,00,000 Equity Investment. With a capacity of 500 tonnes per month to manufacture Offset Printed Mono and Fluted Cartons in Bengaluru, Karnataka.
 - **We are expecting FY23E Revenue ~350 Cr Vs FY22 Revenue of 313 Cr. Expect FY24E Revenue around 560 Cr, FY25E around 665 Cr and FY26E around 740 Cr.**
 - Operating Margin improvement will be seen from ~14% in FY22 to ~18-20% in FY26.



GEOGRAPHICAL REACH

Market Overview

- ❑ We conclude from the market trends that e-commerce sector will grow @ 30% year on year.
- ❑ FMCG has a normal growth of 15% every year.
- ❑ Biggest growth we foresee is in fresh fruits and vegetables. This sector would grow by leaps & bounds as it is untapped and consumerism is growing in India.



Source: Company Disclosures

RISK AND CONCERNS

- In today's more challenging business environment companies operating in a global market are faced by uncountable numbers of risks. An increase in the prices of basic raw material i.e. Kraft Paper & Glue could raise B&B's manufacturing costs and could adversely affect their profitability.
- Any significant decline in the demand for products, introduction of alternative technology or consumer habits or slowdown of the industry in which B&B operates may adversely affect their profitability and business prospects.
- The company generates major portion of sales from operations in certain geographical regions especially Karnataka & Tamil Nadu. Any adverse developments affecting their operations in these regions could have an adverse impact on the revenue and results of operations.
- Company is mainly engaged in manufacturing of corrugated Board and boxes form corrugated paper sheets which are highly flammable. This may result to catch fire very quickly as compare to other flammable product, which may adversely affect the business.
- Although the Company has taken the necessary precaution as required for Fire Safety as per the Fire Service License under Section 13 of Tamil Nadu & Rescue Service Act, 1985 and adequate insurance has been taken. Change in the government policies can pose a challenge for the company.

Source: Company Disclosures

STATUTORY DISCLOSURE

SEBI Research Analyst Registration No. : INH200006451

1. At the time of writing this article, the analyst have no position in the stock covered by this report.
2. The analyst has not traded in the recommended stock in the last 30 days.
3. The research analyst does not have any material conflict of interest at the time of publication of the research report.
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