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May 30, 2025

The Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Security Code:-523301

The National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex,
Bandra East, Mumbai 400 051
Trading Symbol:- TCPLPACK

Dear Sir(s),

Re:- Investors Presentation

We wish to inform you that Board of Directors of the company in their Meeting held today, inter-alia considered and approved the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter / year ended March 31, 2025.

Attached is Investors Presentation. We request you to take the Investors Presentation in your records in the interest of general public at large.

Thanking You

For **TCPL Packaging Limited**

Compliance Officer

Encl. As above



Investor Presentation

May 2025

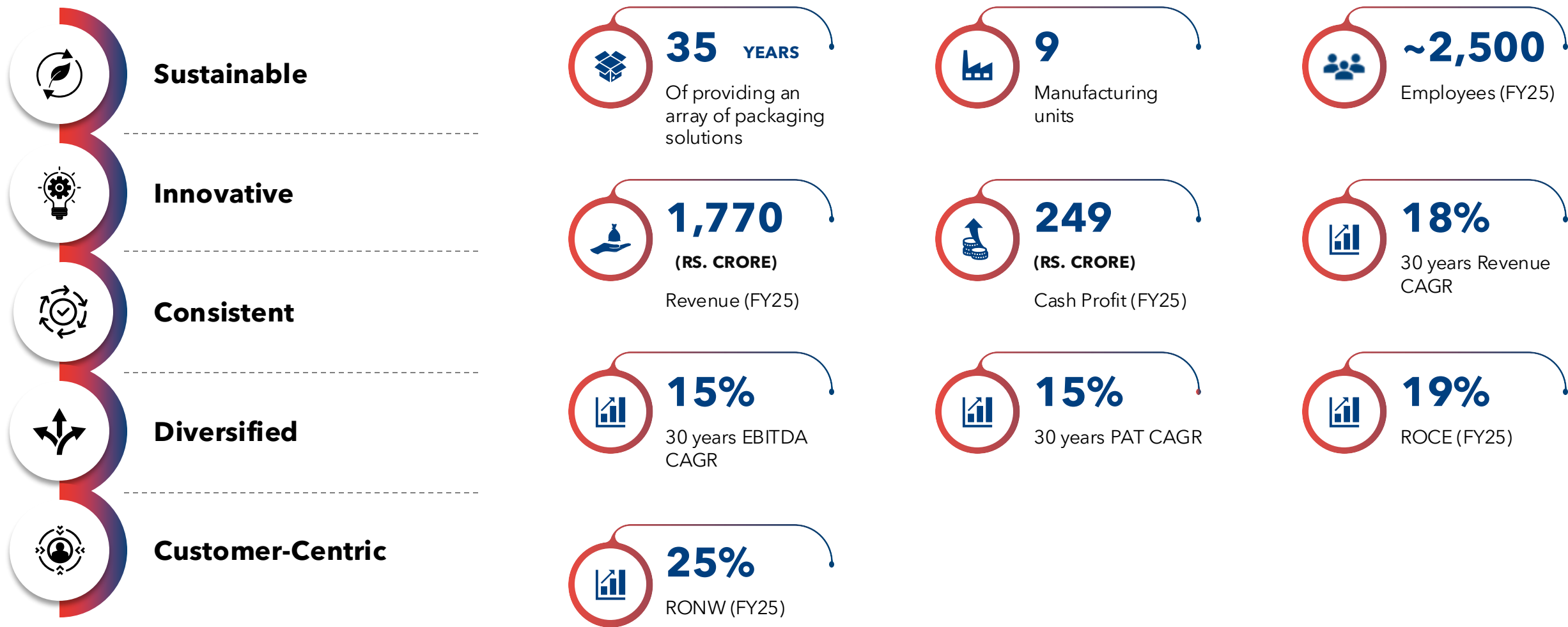
Disclaimer

Certain statements and opinions with respect to the anticipated future performance of TCPL Packaging Limited in the presentation ("forward-looking statements"), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. Such forward-looking statements involve several risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward-looking statements only speak as at the date the presentation is provided to the recipient and TCPL is not under any obligation to update or revise such forward-looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this presentation or that this presentation is suitable for the recipient's purposes. The delivery of this presentation does not imply that the information herein is correct as at any time after the date hereof and TCPL has no obligation whatsoever to update any of the information or the conclusions contained herein or to correct any inaccuracies which may become apparent after the date hereof.



Company Overview

At a Glance



TCPL - One of India's leading producers of sustainable packaging solutions for customers across industries

*Note - Calculation for Cash Profit: PBT + Depreciation; ROCE: EBIT / Avg. CE and RONW: PAT / Avg. Net Worth

Consolidated figures

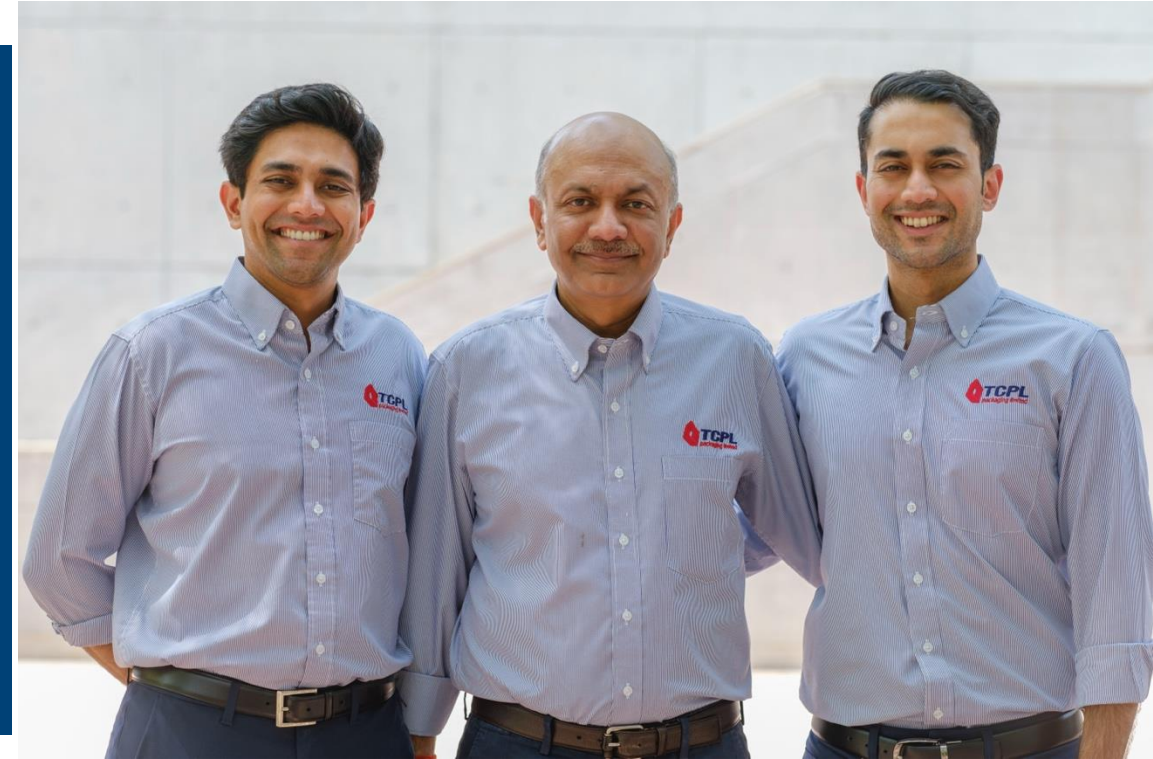
Mission Statement

To be the most admired Indian packaging Company with an objective to:

Maintain and acquire customers and contribute to their success

To drive long term profitable growth

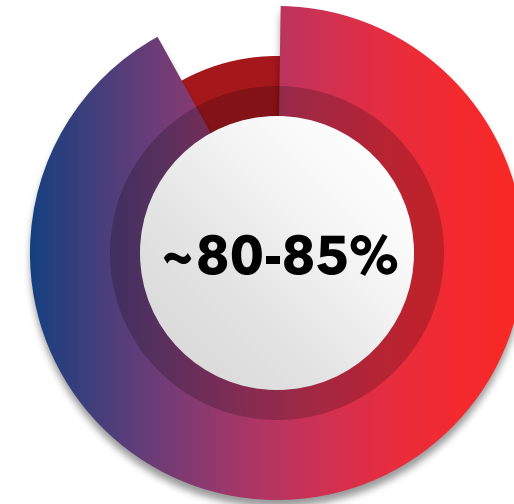
Get it right the first time every time



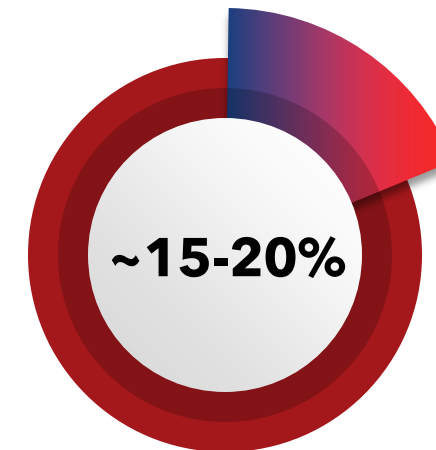
Business Overview

- One of India's largest Folding Carton manufacturers and convertors of paperboard
- Innovative player in the Flexible packaging industry
- Strategic presence in the high-potential rigid box segment
- Close-to-Demand Pan-India Footprint to fast-track growth
- Caters to Consumer Goods, Food & Beverage, Tobacco, Liquor, Agro-Chemicals, Pharma, and various other industries
- Accredited with international certifications of quality and implemented Integrated Management System (IMS) for all-round quality assurance

Revenue Mix (FY25)



Folding Cartons



Flexible Packaging

Folding Carton Division

One of India's leading Carton Packaging companies since 1990s driven by adoption of industry-leading technology

Offers wide-range of innovative, sustainable & unique packaging solutions

Well-positioned to support diverse customer requirements with PAN India presence and network



MONOCARTONS



SPECIALTY & GIFT PACKAGING



SHELF READY PACKS



FOOD & BEVERAGES PACKAGING



PHARMA PACKAGING

Flexible Packaging Division

Innovative player providing versatile and sustainable solutions to customers across industry verticals

Offers a variety of products including Pouches, Laminates, Shrink Sleeves, and Wrap Around Labels



POUCHES



SHRINK SLEEVES



WRAP AROUND LABELS



LAMINATES



TIPPING PAPER



BUNDLE PAPER, INNER FRAMES & SOFT PACKS

Rigid Box Division

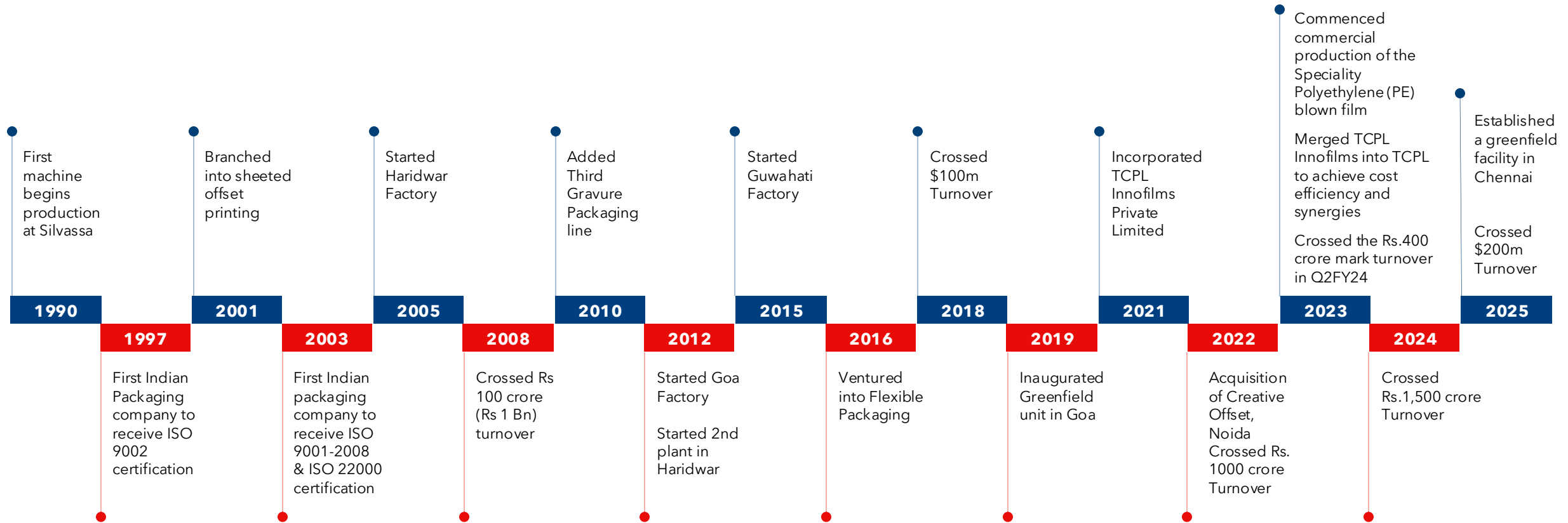
Rigid boxes featuring advanced customizable printing, embossing, and finishing to maximize brand impact and shelf appeal

High-quality rigid materials provide outstanding durability and a refined, luxurious feel that safeguards premium products



Rigid Boxes

Key Milestones - Journey of TCPL Since 1990



Pillars of Strength



Deep-rooted Relationships

Long-term connect with
marquee clients
spanning over 35 years



Innovative Products

Developing creative
solutions by a dedicated
team with proven
capabilities



Advanced Technology

Equipped with latest
state-of-the-art machines

Several technical
collaborations to ensure
efficiency & productivity



Wide-spread Presence

Operates multiple
manufacturing units

Vast market network
across India and
Oversees

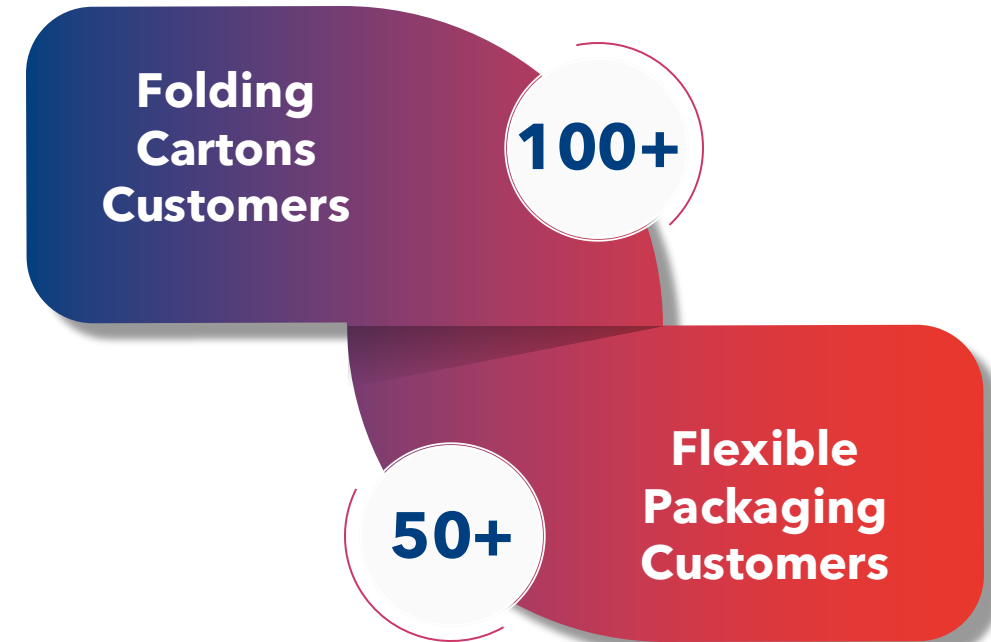
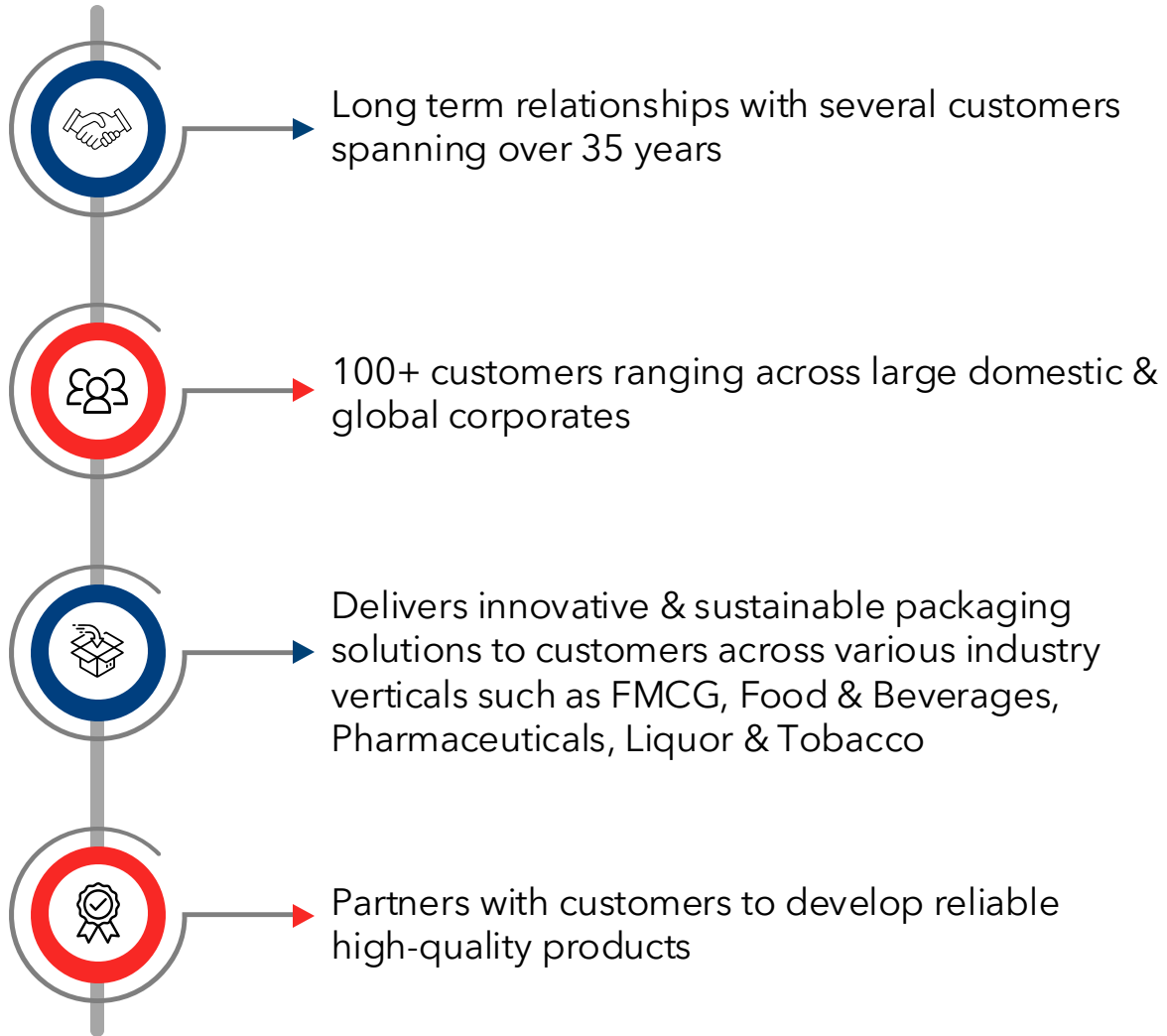


Sustainability

Consistent investment in
sustainable packaging
solutions



Diversified Customer Base



Deep partnerships with a diverse customer base, built upon a portfolio of sustainable & quality products

Marquee Clients

FMCG



Food & Beverages & Liquor



ELECTRICALS, ELECTRONICS, PHARMACEUTICALS & OTHERS

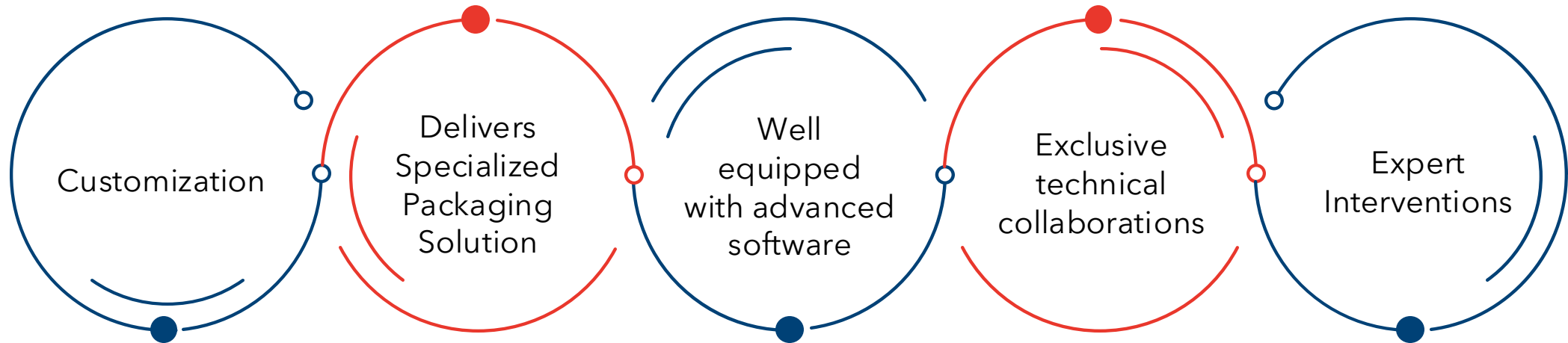


Tobacco



Enables leading companies across industries identify the right packaging solutions

Dedicated Team for Innovative Solutions

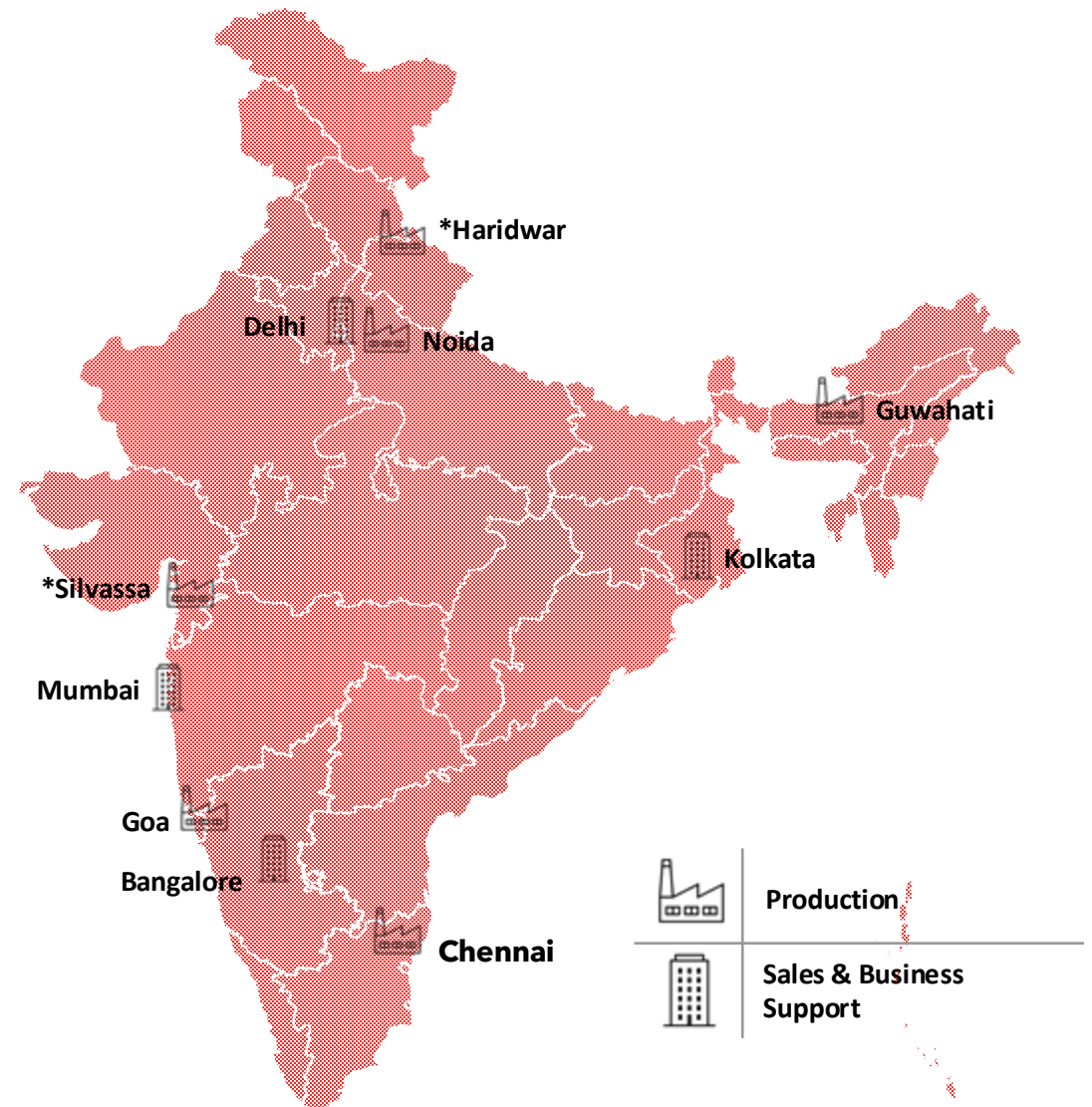


Committed to developing best-in-class, high-quality, and cutting-edge packaging solutions

Pan-India Presence

Close-to-demand strategy has enabled TCPL to emerge as one of India's leading sustainable packaging solution providers

Headquartered in **Mumbai**, TCPL operates **9** manufacturing units across **6** locations & has marketing offices in **key metro cities**



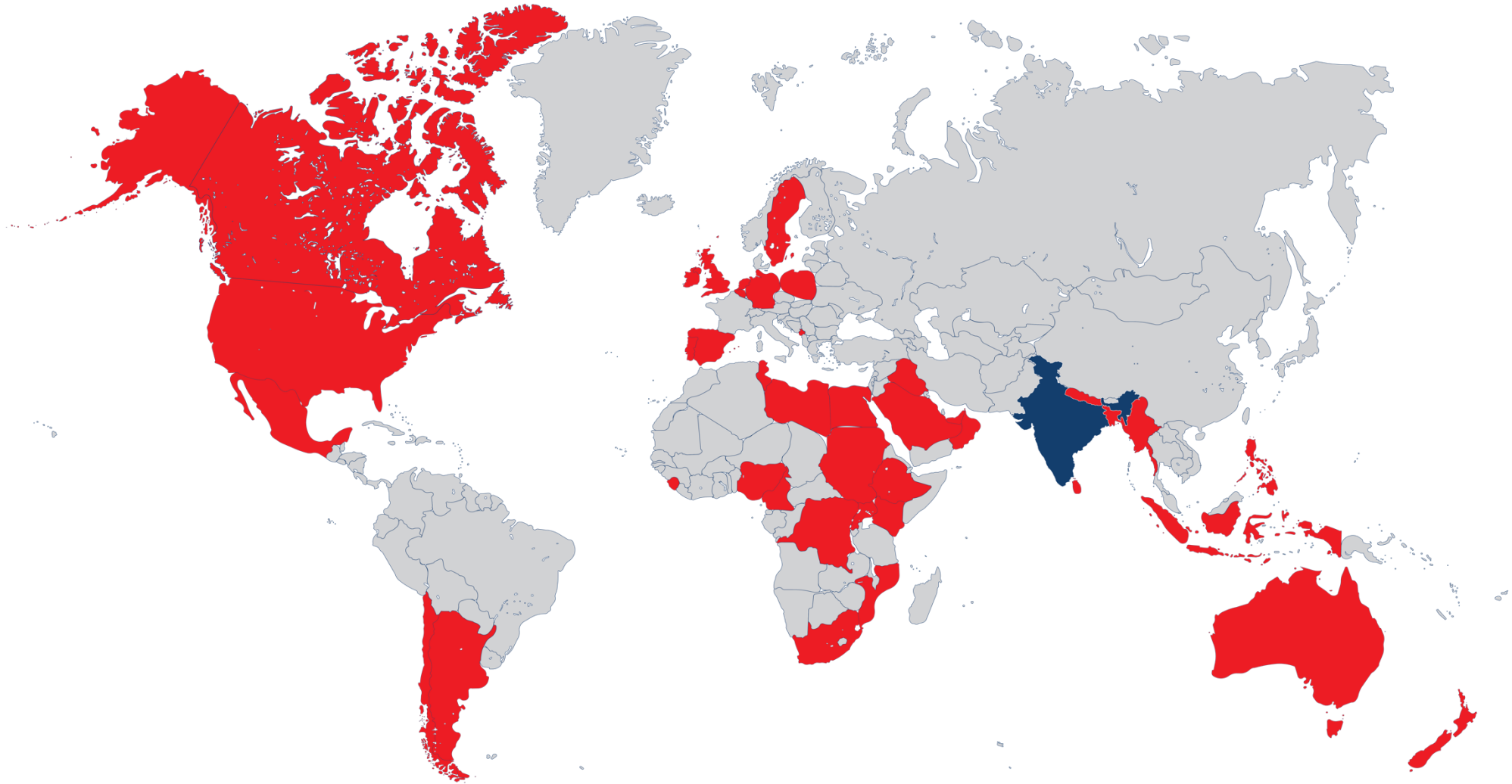
Note: Silvassa and Haridwar have 3 & 2 manufacturing units, respectively

Established a new greenfield facility in Chennai

A strategic step to enhance nationwide presence and better serve customers

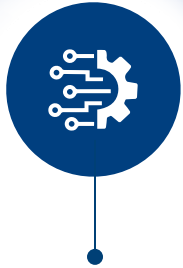
- TCPL has inaugurated a state-of-the-art Greenfield plant near Chennai focused on high-quality paperboard carton production
- This marks a key milestone in the Company's growth journey, supporting our long-term vision for scalability and industry leadership
- The facility strengthens TCPL's manufacturing footprint in Southern India, enabling faster turnaround and reduced lead times
- Strategically located to serve regional customers efficiently and meet the growing demand for sustainable packaging solutions





As a 'Star Export House', TCPL offers exemplary value to its clients along with world-class quality and service

Manufacturing Excellence



Focus on achieving operational excellence by adopting latest technology and practices



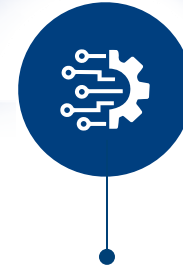
Established best-in-class equipment across facilities



State-of-the-art laboratories at all plants to ensure high quality



Ink management systems installed as per international standards



Leveraging latest digital technology to improve process control and minimize errors



GRAVURE PROCESS



OFFSET PROCESS

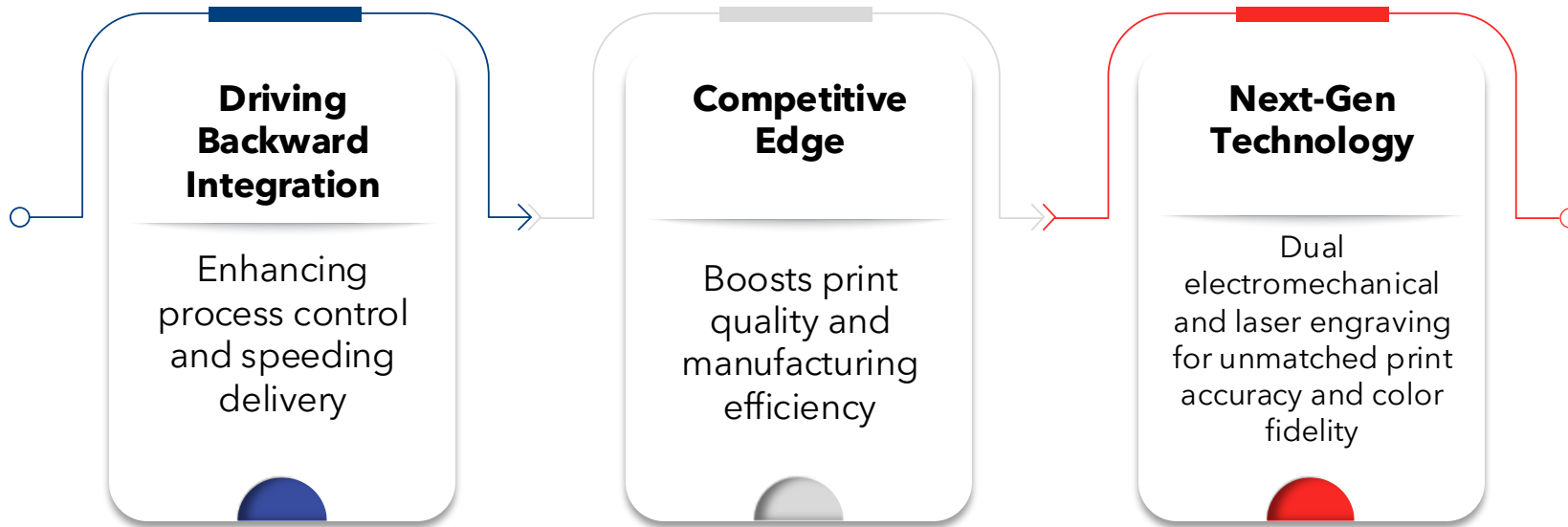


QUALITY CONTROL PROCESS



FLEXIBLE PACKAGING

Expansion into Gravure Cylinder Manufacturing



Project Update

- Annual capacity of 12,000 gravure cylinders to boost availability and efficiency
- Set to commission by Q3 FY2026



Driving Backward Integration | Elevating Print Precision | Expanding Growth Potential

Sustainable Paperboard Packaging – Renewable, Recyclable, and Responsible



Growing Global Trend



- Significant growth in eco-friendly packaging over the last decade
- Driven by increasing consumer awareness and demand for recyclable and sustainable options

Net Positive Environmental Impact



- Positive effects on biodiversity through managed forestry

Sustainable, Renewable & Compostable Paperboard



- A naturally renewable, recyclable, and compostable material
- TCPL uses a mix of virgin (renewable) and recycled paperboard

Client-Focused Sustainability



- TCPL works closely with clients to transition towards paper-based packaging
- Most solutions offered are 100% renewable, recyclable, and compostable

Environmentally Responsible Sourcing



- Sustainably sourced from designated forests – no deforestation
- Replenishment assured: Multiple trees planted for each one harvested

Recycling Journey



- Almost 50% of paper used is recycled, based on customer requirements

Circular Economy Support

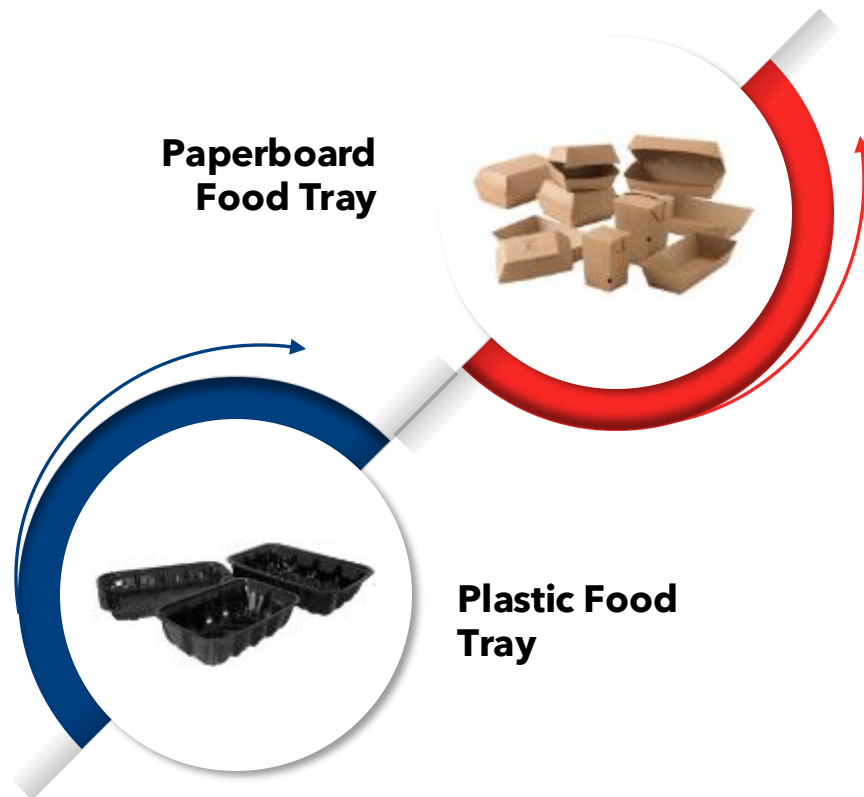


- 100% recyclable and biodegradable – minimal end-of-life impact
- Reduces dependency on plastic by supporting circular economy models

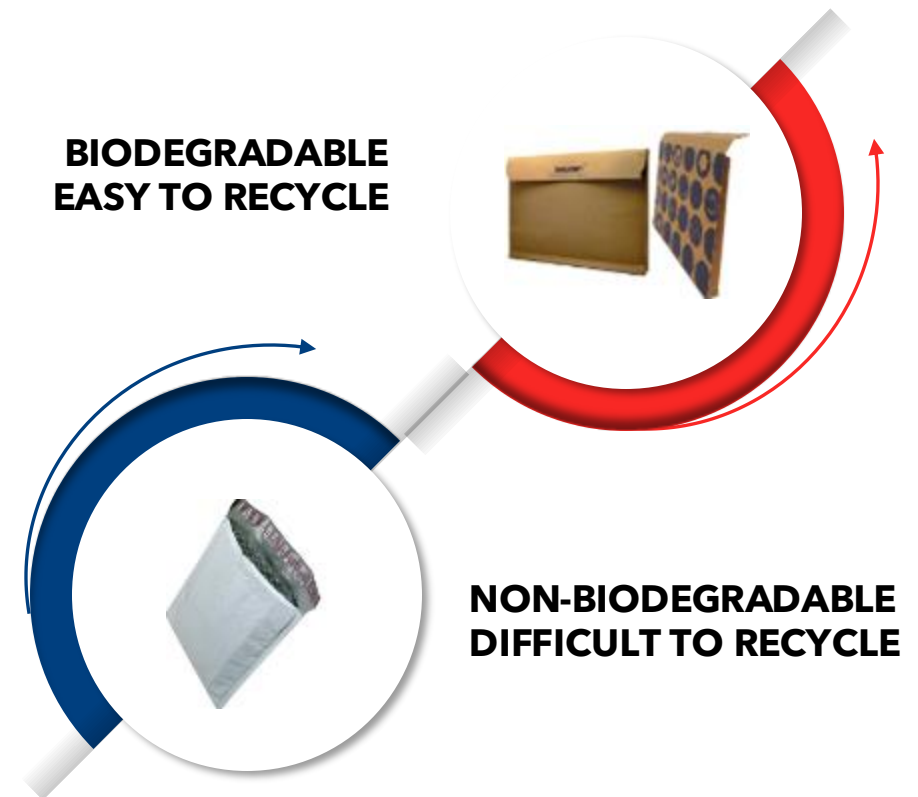
Paperboard – A Naturally Green Choice

Sustainability Initiatives – Paperboard

Replacement of plastic in food packaging - Working on replacement of non-sustainable materials like plastic food trays with biodegradable and environmentally friendly alternatives.



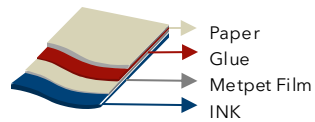
Replacement of plastic in e-commerce - Working on solutions to cut down on plastics in e-commerce and online delivery platforms



Sustainability Initiatives – Paperboard

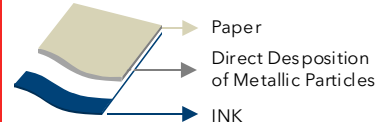
Metallised Board

Developed in-house facility to transfer metallised effects on paperboard, giving the same quality and finish as metallised plastic film widely used in the industry



**Old
Structure**

**NON-BIODEGRADABLE
DIFFICULT TO RECYCLE**

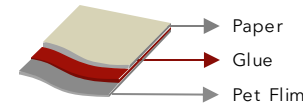


**New
Structure**

**BIODEGRADABLE EASY
TO RECYCLE**

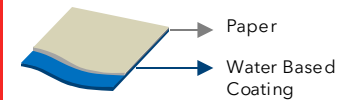
Replacement of plastic film lamination and plastic extrusion for food and other barrier packaging

TCPL is also working on alternative water-based coatings to replace plastic film lamination or plastic extrusion coating, for example plastic-lined cups and food packaging, with sustainable solutions



**Old
Structure**

**NON-BIODEGRADABLE
DIFFICULT TO RECYCLE**



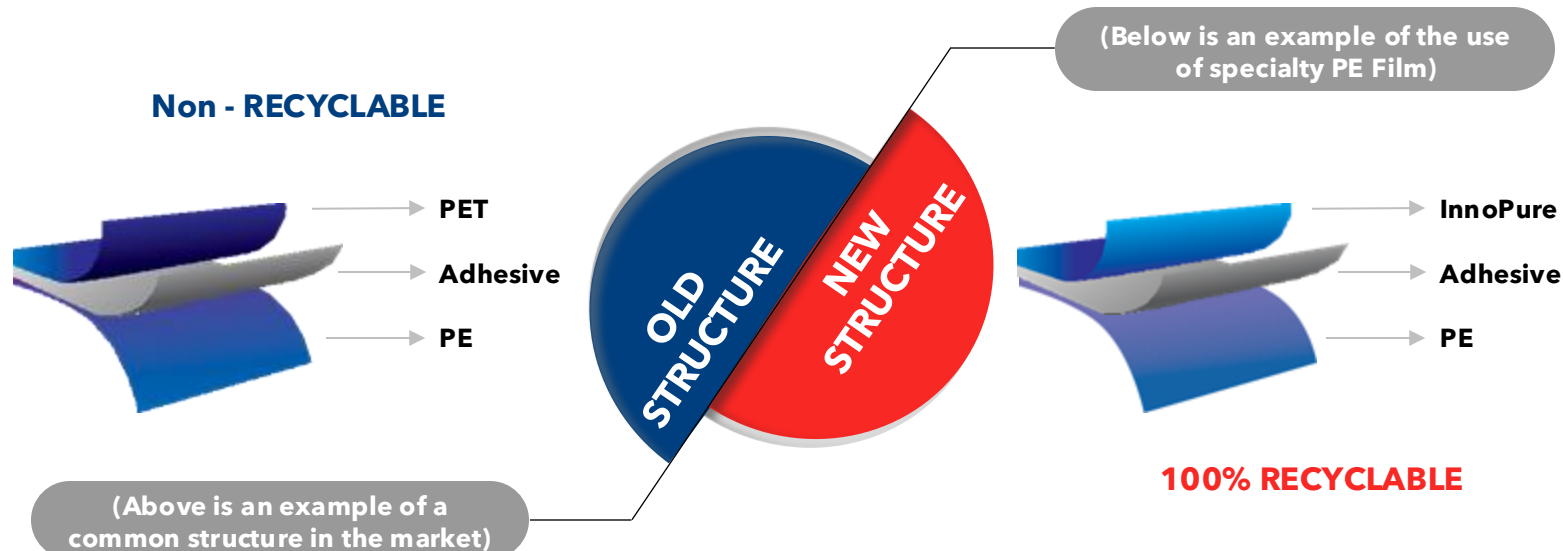
**New
Structure**

**BIODEGRADABLE EASY
TO RECYCLE**

Sustainability Initiatives – Flexible

TCPL specializes in the manufacturing of specialty polyethylene (PE) blown film and **sustainable packaging films**, enabling customers to adopt fully recyclable and sustainable packaging structures

Specialty polyethylene (PE) blown film



- The unique technology offering **specially oriented PE films** to replace typically stiffer films like Polyester (PET)
- Such specially oriented PE films, once laminated with another layer of sealant PE film, will result in a **mono-polymer packaging product**
- This development will help replace **current multi-polymer, non-recyclable products** prevalent in the market
- **One of the few companies** in India to be equipped with such capability

Sustainability Initiatives – Flexible



UNILEVER
**3 Roses tea outer
bag**



NESTLE INDIA
Munch outer bag



LOBLAWS
Red Beets Pouch



PLENNYSHAKE
**Whey Protein Flat
Bottom Bag**

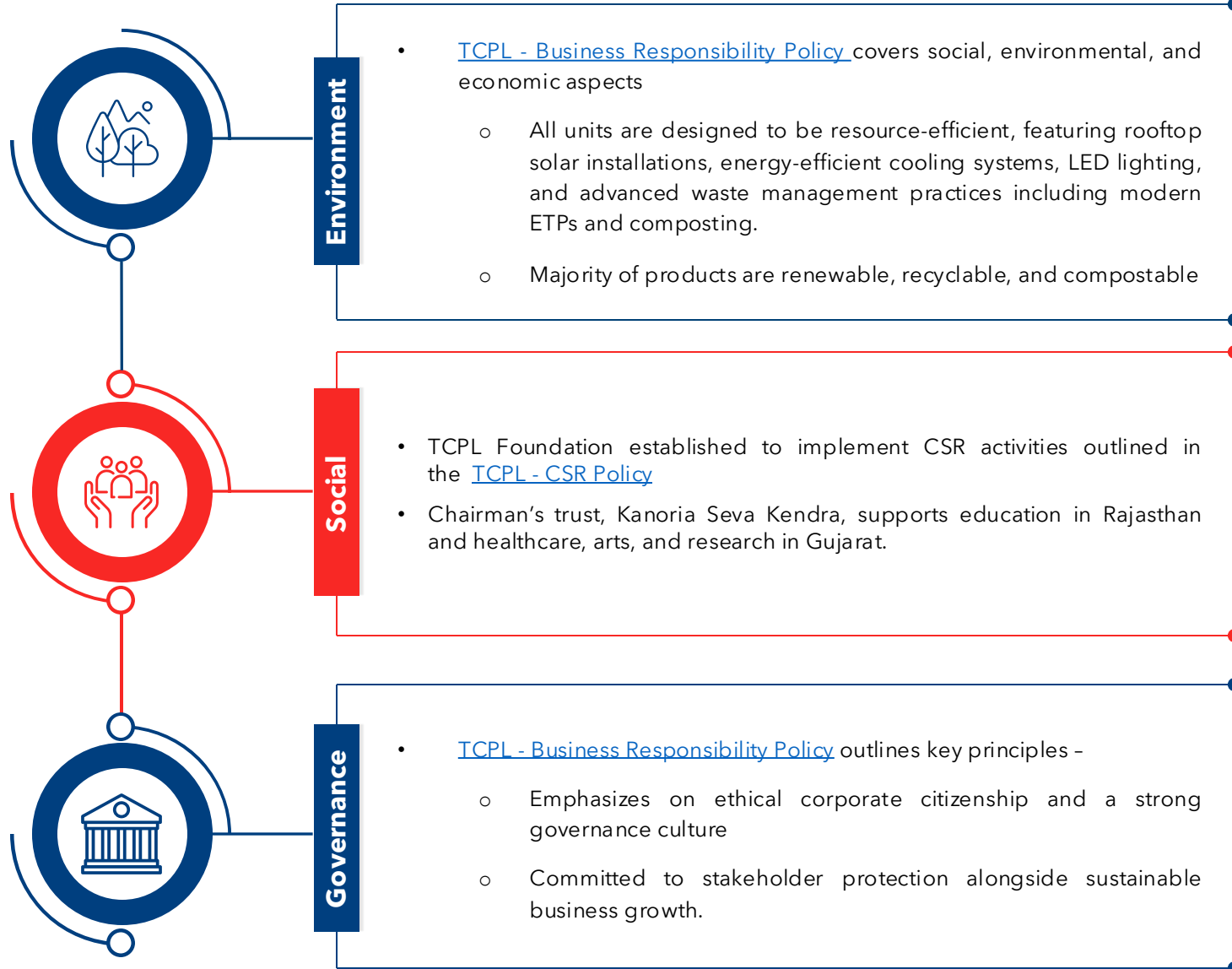
Innovative PE/PE Pouches

Commitment to Carbon Neutrality by 2040

- TCPL is announcing a target to achieve carbon neutrality for operational (Scope 1 and 2) emissions by 2040, using FY2023-24 as the baseline year
- This commitment forms part of the Company's broader sustainability agenda aimed at reducing environmental impact and enhancing long-term resilience
- The development of TCPL's first Integrated Report is currently in progress and will offer a comprehensive view of its sustainability strategy and value creation model
- The target is backed by a detailed internal assessment, peer benchmarking, and stakeholder engagement, and aligns with the Company's ongoing efforts to strengthen ESG performance
- EY has been appointed as the ESG consultant to support this transition and guide the development of a robust framework



ESG Initiatives



Solar panels at TCPL Goa factory



Organic waste recycling machine



Committed Management Team



K. K. Kanoria
Executive Chairman

Graduate from Kolkata University with Hons. in Economics and Political Science.

Supervises the day-to-day activities of the Company mainly related to policy decisions and financial matters



Saket Kanoria
Managing Director

MBA-Finance from George Washington University, USA, supervises and controls the day-to-day activities of the Company



Rishav Kanoria
Director

Graduate from University of Pennsylvania, USA and Post-Graduate from Cornell University, NY, USA



S. G. Nanavati
Executive Director

Chartered Accountant & Company Secretary, looks after Finance, Legal and General Administration matters



Akshay Kanoria
Executive Director

Graduate from University of Pennsylvania, USA

Supervises the day-to-day activities of the Company & Plants

Assists the MD on various policies / initiatives & strategy of TCPL



Vidur Kanoria
Executive Director

Vidur Kanoria is a Bachelor of Business Administration from Boston University and joined TCPL in the year 2016

Supervises the flexible packaging and export divisions within TCPL

Strong Independent Directors



Deepa Harris
Independent Director

Have over 3 decades of experience in escalating brands to leadership positions at Taj Group

CEO of BrandsWeLove LLP, a firm specialized in branding & marketing consultancy



Andreas Blaschke
Independent Director

Has 30 years of experience in the global paper, cartonboard & packaging industry

Served as CEO Packaging and Member of the Group Board during his long tenure at Mayr-Melnhof Group (MM Group)



Sanjiv Anand
Independent Director

With 35+ years' experience, he advises Boards, CEOs, and leadership on strategy and business transformation

Worked with prestigious clients, including in packaging, and as Cedar's Chairman, brings invaluable strategic expertise



Tarang Jain
Independent Director

Bringing over 35 years of leadership experience, he upholds strong values of integrity and a dedication to CSR, as evidenced by Varroc's involvement in environmental initiatives



Ashish Razdan
Independent Director

Partner at M/s. Khaitan & Co., advises on corporate transactions for foreign & Indian entities, private equity, venture capital funds. Specializes in mergers, acquisitions, franchising, sports, and corporate laws.

Also, co-chairs the India Working Group of the International Bar Association.



Aniket S. Talati
Independent Director

Senior Partner at Talati & Talati LLP. President of the Institute of Chartered Accountants of India (ICAI) for 2023-24. Member of the GASAB Involved with the IRDAI Represents India on the PAIB Advisory Group at the IFAC Serves on the Board of the CAPA

Key Growth Levers





Industry Overview

India: Folding Cartons & Flexible Packaging Industry



India is one of the fastest growing consumers of packaging solutions in the world due to growing domestic consumption trends



Paperboard industry is expected to grow at a healthy rate led by significant demand from Consumer, Food & Beverage, Liquor, Agro-Chemicals, Pharma, Retail, among other industries



Reduction in single-use plastic to provide notable impetus to the paperboard-based industry



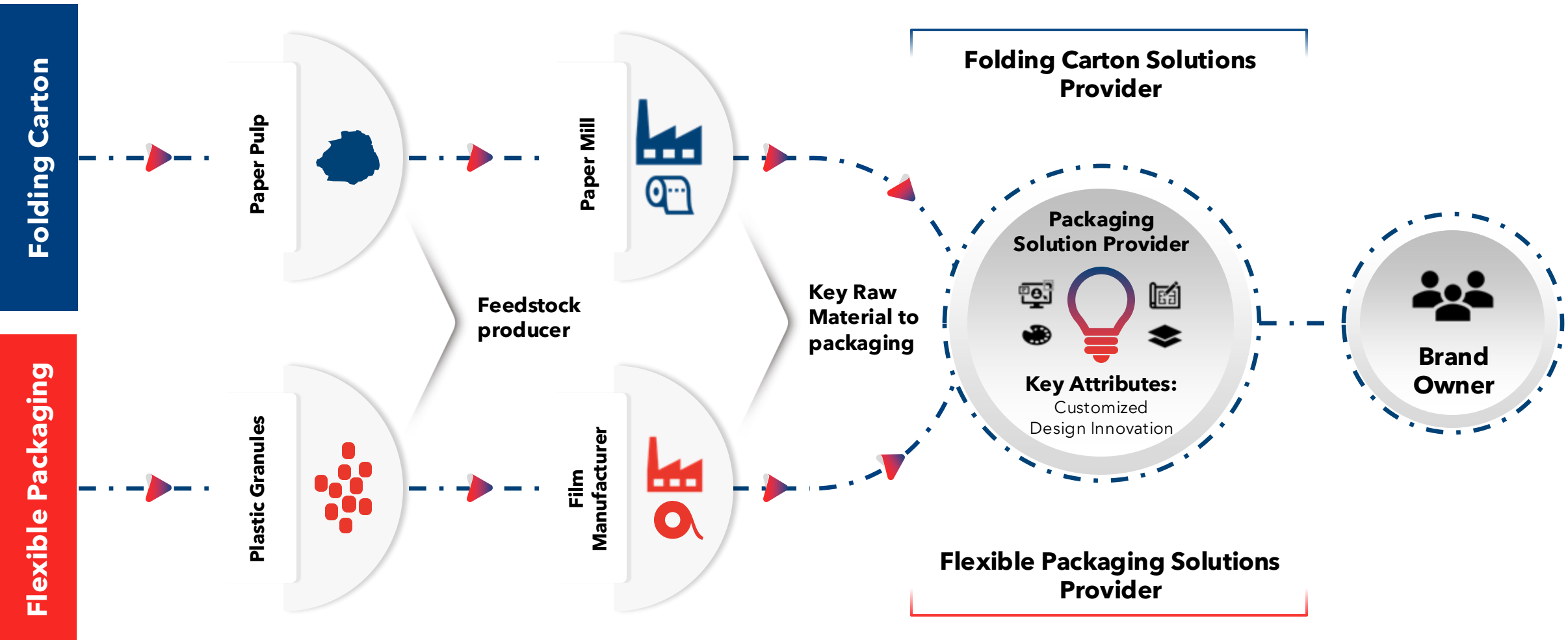
Shift towards sustainable flexible packaging owing to environmental benefits



Some of the key trends include use of biodegradable packaging, invention of smart packaging & next-generation technology

Multiple tailwinds in the Folding Cartons & Flexible Packaging Industry expected to drive robust growth

Packaging Industry Value Chain



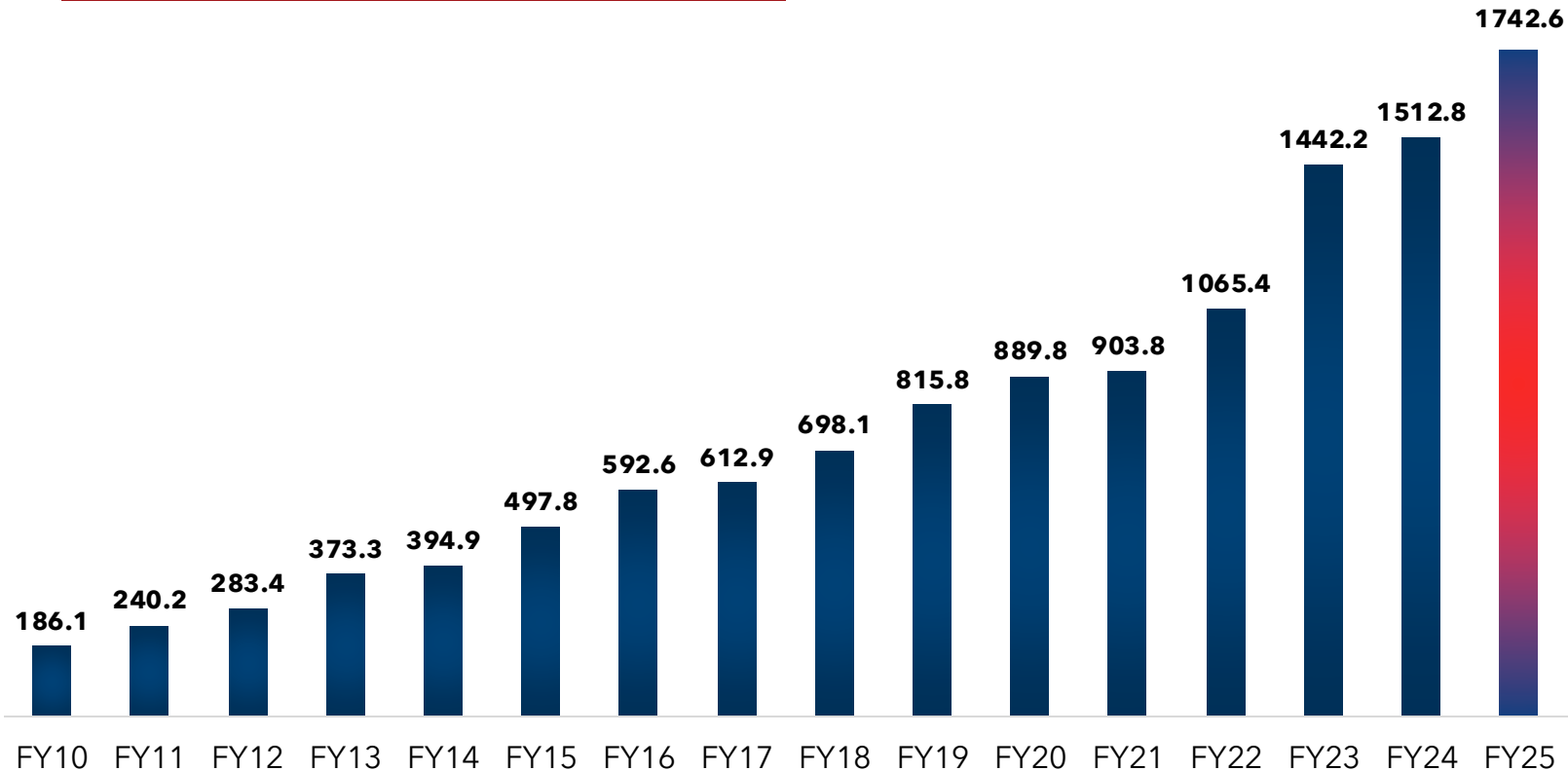


Consolidated Financial Highlights

Robust Financial Trend – Revenue

Revenue (Rs. crore)

FY10 to FY25 - 15-year CAGR: 16.1%



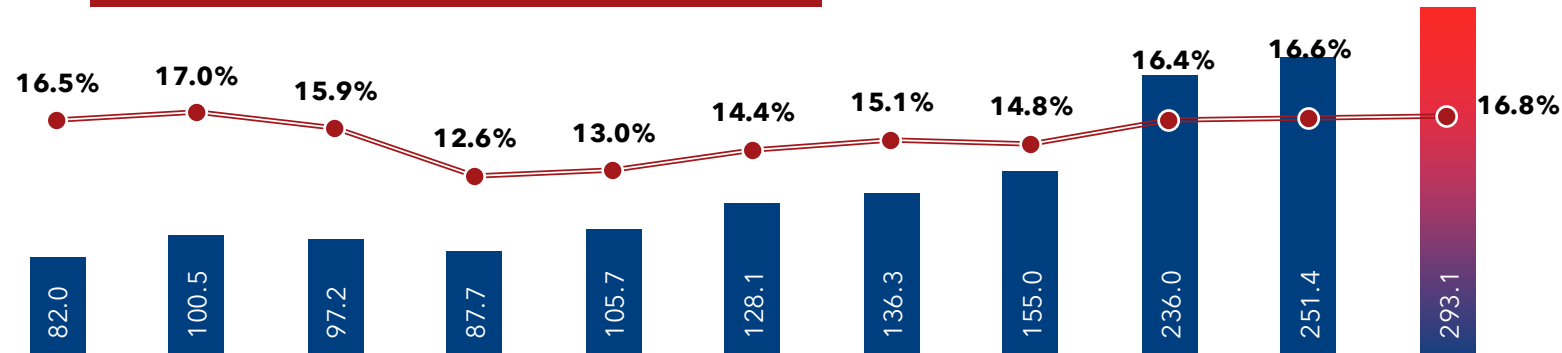
- Over the 15-year period from 2010 to 2025, TCPL has achieved an impressive CAGR of 16%
- In recent years, the Company has consistently achieved healthy revenue growth, despite navigating a challenging external environment
- As the macro-economic environment stabilizes and capacities are utilized optimally, the Company is well-positioned to continue its healthy revenue growth in the future

TCPL is one of the few listed Companies in India to have grown every year for the past 30 years and aspires to continue this trajectory

Robust Financial Trend – EBITDA & Cash Profit

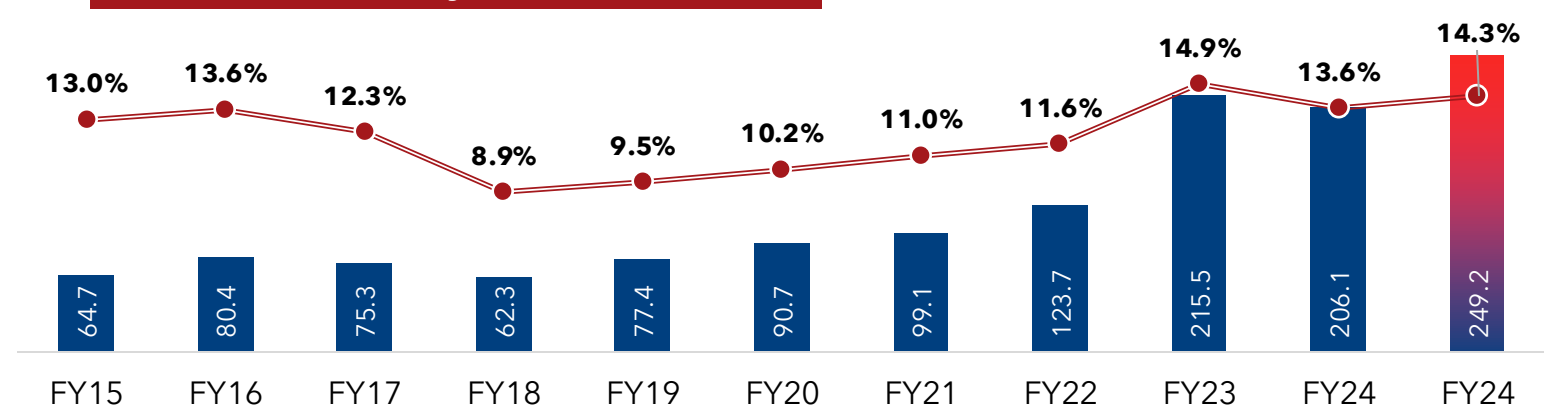
■ EBITDA (Rs. crore) ● EBITDA Margin (%)

FY15 to FY25 - 10-year CAGR: 13.6%



■ Cash Profit (Rs. crore) ● Cash Profit Margin (%)

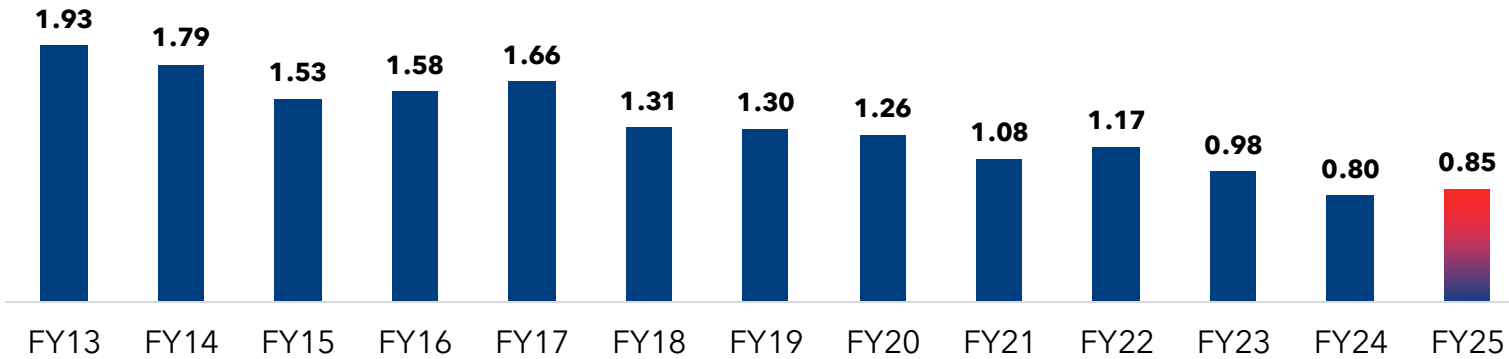
FY15 to FY25 - 10-year CAGR: 14.4%



- Over time, TCPL has consistently upheld its EBITDA and Cash Profit margins within a reliable range
- In FY18 & FY19, TCPL's profitability was impacted owing to a challenging external environment and its expansion into the Flexible packaging sector
- Demonstrating resilience in FY24 & FY25, TCPL showcased commendable margin performance by adeptly managing increased raw material costs and optimizing operational efficiencies

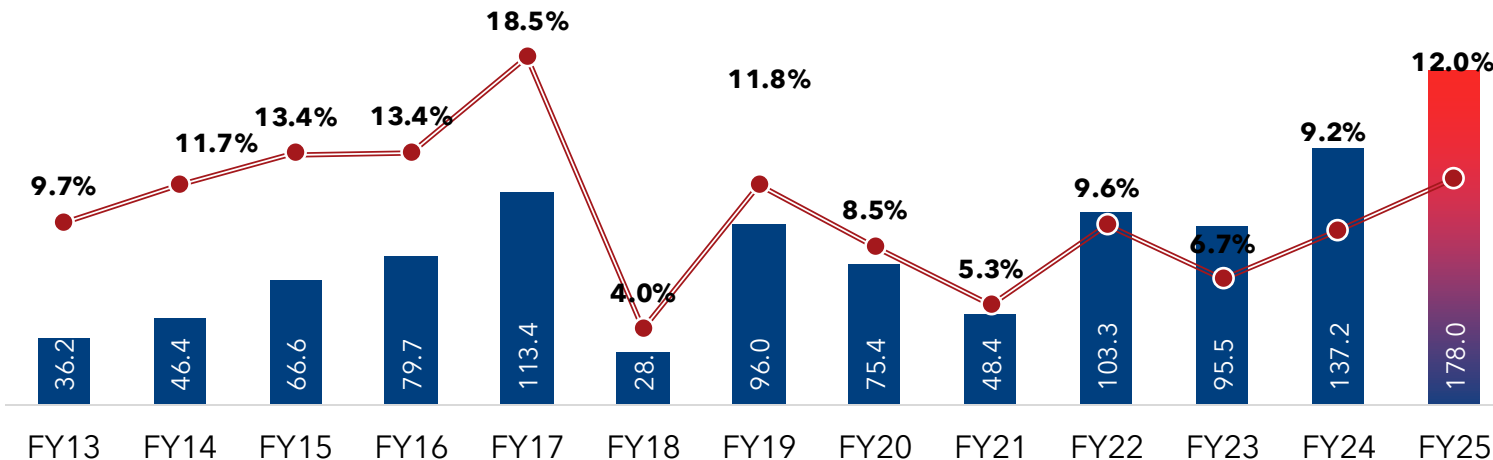
Robust Financial Trend – Net Debt:Equity & Capital Expenditure

Net Debt to Equity



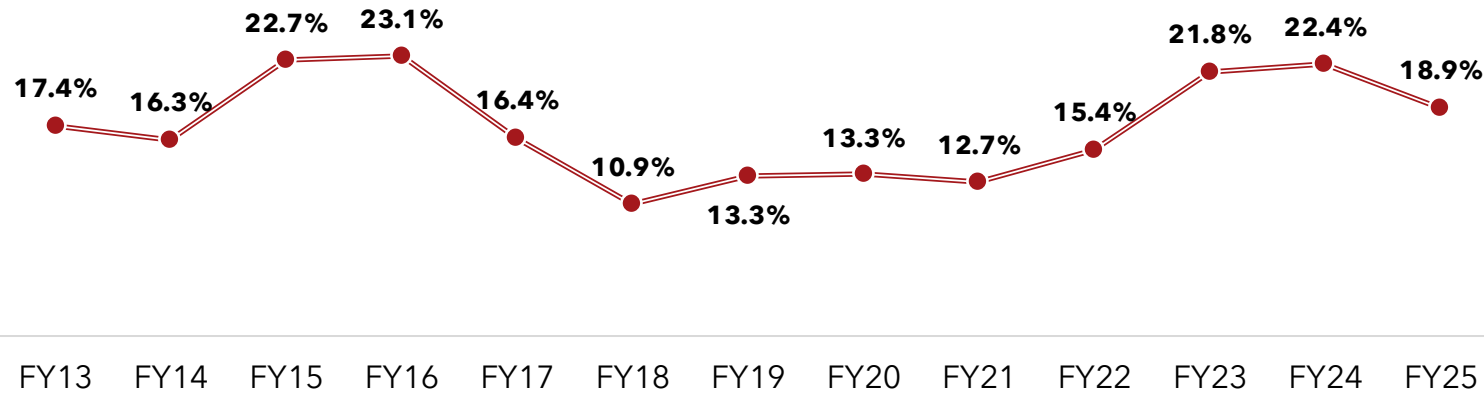
- Investments over the years have enabled TCPL to emerge as one of India's leading packaging manufacturers
- Comfortable Net-Debt position - cash flows prudently utilized towards capacity expansion and reduction in Debt
- Continues to explore various other strategic initiatives to promote sustainable packaging solutions

Capital Expenditure (Rs. crore) Capex (As a % of Revenue)

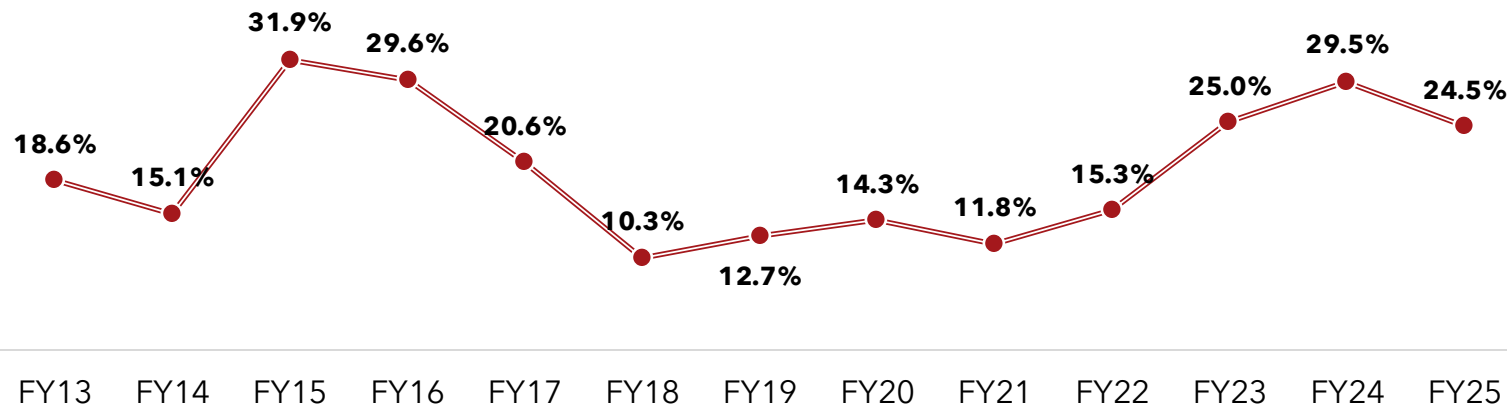


Key Financial Ratios

● ROCE



● RONW



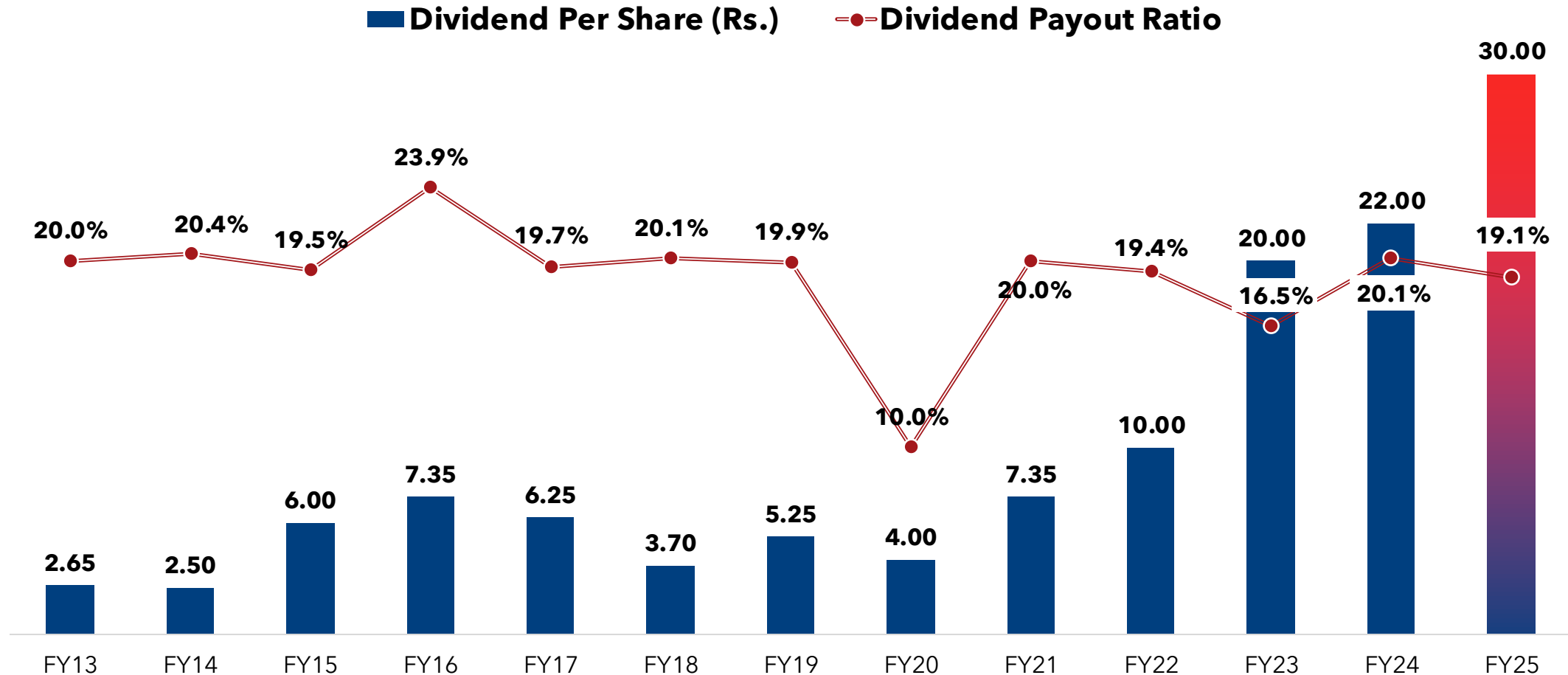
- TCPL achieved healthy return ratios over the past few years, reflecting strong financial performance and effective capital utilization
- Return ratios moderated during FY18 to FY22 due to sub optimal utilization of newly commissioned capacities in a challenging macro-environment
- The Company remains focused on maintaining its strategic priority of generating healthy return ratios while prudently making future investments

Financial Snapshot

Particulars	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Net Worth (Rs. crore)	78	88	114	145	178	216	241	269	301	344	453	530	649
Gross Block	280*	328*	392*	478*	585*	426	516	595	632	726	810	981	1,102
Cash & cash equivalents (Rs. crore)	3	3	6	6	11	15	6	16	6	6	5	21	20
Capital Employed (Rs. crore)	233	248	297	384	487	519	578	659	581	776	899	1243	1,259
Book Value (Rs.)	90	101	131	166	205	237	265	296	331	378	497	582	713
Net Debt (Rs. crore)	150	157	174	229	296	283	314	340	325	401	442	433	550
Net Working Capital Days	94	92	100	85	83	113	114	115	91	82	98	87	86

*Note: FY13 to FY17 gross block value is before IndAS adoption

Consistent Returns to Shareholders



One of the first companies to announce a dividend policy - Committed to healthy dividend payouts

*Note - Calculation for Dividend Payout Ratio = Dividend/PAT

Consolidated P&L Statement

Particulars (Rs. crore)	Q4 FY25	Q4 FY24	Y-o-Y Change (%)	FY25	FY24	Y-o-Y Change (%)
Revenues from Operations	416.2	393.4	5.8%	1742.6	1512.8	15.2%
Other Operating Income	6.1	7.1	-14.1%	27.7	28.6	-3.2%
Total Revenues	422.4	400.5	5.5%	1770.3	1541.4	14.8%
Total Expenditure						
• Raw Material expenses	230.9	222.8	3.7%	1006.9	883.8	13.9%
• Employee benefits expense	42.5	36.8	15.3%	167.1	145.7	14.7%
• Other expenses	76.9	70.6	9.0%	303.1	260.5	16.3%
EBITDA	72.1	70.4	2.5%	293.1	251.4	16.6%
EBITDA Margin (%)	17.1%	17.6%	-50 bps	16.6%	16.3%	25 bps
Other Income	3.7	0.5	617.6%	14.3	10.6	35.6%
Finance Costs	17.9	14.3	24.7%	58.3	55.9	4.3%
Depreciation and Amortization	18.4	18.9	-2.5%	75.5	71.6	5.5%
PBT	39.5	37.7	4.8%	173.7	134.6	29.1%
Exceptional Items	-			-		
PBT after Exceptional Items	39.5	37.7	4.8%	173.7	134.6	29.1%
Tax expense	1.5	9.0	-83.8%	30.7	35.2	-12.9%
PAT	38.0	28.6	32.8%	143.0	99.4	43.9%
PAT Margin (%)	9.0%	7.2%	186 bps	8.1%	6.4%	163 bps
Cash Profit	57.9	56.5	2.4%	249.2	206.1	20.9%
EPS Diluted (Rs.)	41.78	31.48	32.7%	157.16	109.22	43.9%

Standalone P&L Statement

Particulars (Rs. crore)	Q4 FY25	Q4 FY24	Y-o-Y Change (%)	FY25	FY24	Y-o-Y Change (%)
Revenues from Operations	403.7	377.0	7.1%	1669.7	1463.0	14.1%
Other Operating Income	5.9	6.9	-13.9%	26.7	27.8	-4.0%
Total Revenues	409.6	383.9	6.7%	1696.4	1490.8	13.8%
Total Expenditure						
• Raw Material expenses	225.7	219.5	2.8%	981.6	863.8	13.6%
• Employee benefits expense	39.8	34.2	16.4%	156.1	136.0	14.8%
• Other expenses	73.6	63.8	15.2%	272.3	242.1	12.5%
EBITDA	70.5	66.3	6.3%	286.4	249.0	15.0%
EBITDA Margin (%)	17.2%	17.3%	-6 bps	16.9%	16.7%	18 bps
Other Income	2.0	4.7	-56.7%	15.5	11.6	33.3%
Finance Costs	17.4	13.9	25.7%	56.4	53.9	4.5%
Depreciation and Amortization	17.7	18.3	-3.2%	72.8	69.2	5.2%
PBT	37.4	38.9	-3.7%	172.7	137.5	25.6%
Exceptional Items	-	-		-	-	
PBT after Exceptional Items	37.4	38.9	-3.7%	172.7	137.5	25.6%
Tax expense	2.1	9.8	-78.3%	31.4	35.9	-12.5%
PAT	35.3	29.1	21.4%	141.3	101.6	39.1%
PAT Margin (%)	8.6%	7.6%	104 bps	8.3%	6.8%	151 bps
Cash Profit	55.1	57.2	-3.5%	245.4	206.6	18.8%
EPS Diluted (Rs.)	38.80	31.98	21.3%	155.24	111.58	39.1%

Summary





Annexure

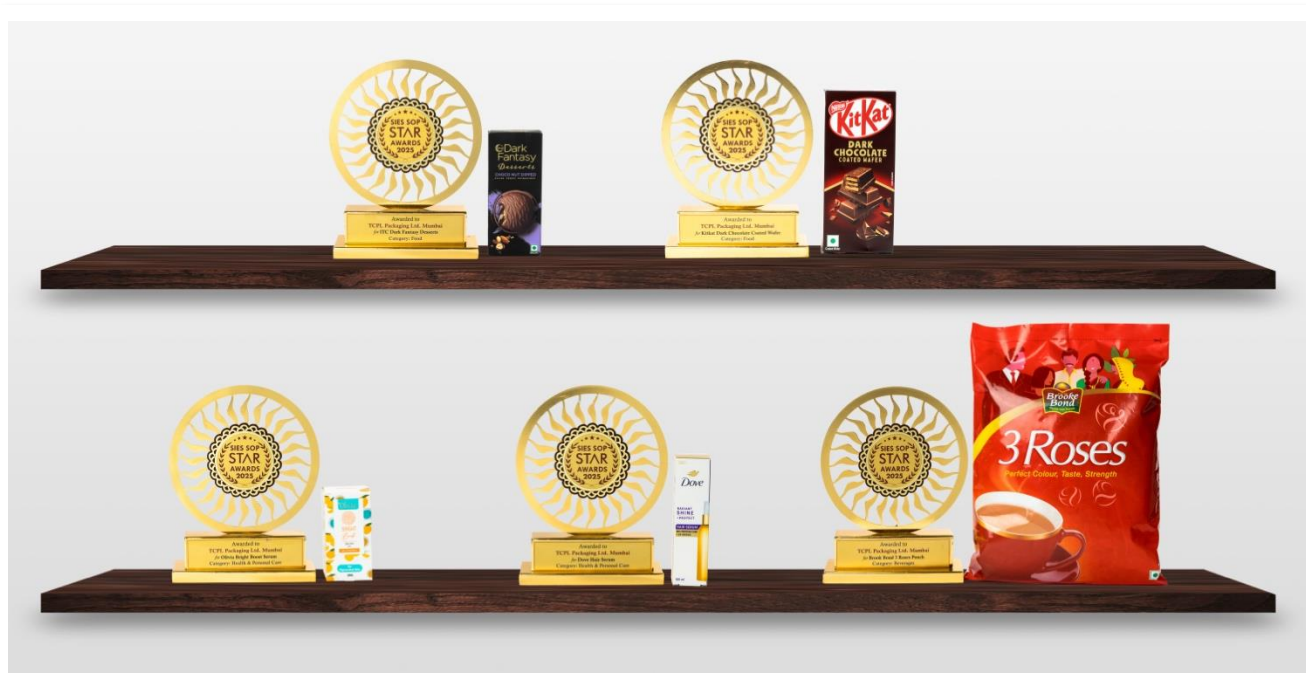
Awards & Accolades Received in FY25



TCPL's commitment to excellence was further recognized as Mr. K K Kanoria, Chairman, received the Hurun Award for the Most Respected Entrepreneur and Leader in Sustainable Packaging

- This prestigious accolade acknowledges the Company's success and growth in advancing sustainable packaging solutions

Awards & Accolades Received in FY25



TCPL continued its tradition of excellence at the SIES SOP Star Awards 2025 for Excellence in Printing, held in February 2025 and organised by the SIES School of Packaging

The Company received multiple honours across Carton and Flexible Packaging categories, reaffirming its leadership in packaging innovation and quality

- **Folding Carton Category:**

- Kitkat Dark Chocolate Coated Wafer Pack (Food)
- Dove Hair Serum Pack (Health & Personal Care)
- ITC Dark Fantasy Desserts Pack (Food)
- Olivia Bright Boost Serum Pack (Health & Personal Care)

- **Flexible Packaging Material:**

- Brook Bond 3 Roses Pouch (Beverages)

Awards & Accolades Received in FY25



TCPL was honored with five prestigious awards at the *IFCA Awards 2024*, organized by the Indian Flexible Packaging & Folding Carton Manufacturers Association (IFCA), held on December 12, 2024.

These awards recognized innovation and creativity in packaging design. Below are the winning SKUs:

- **Folding Carton Category:**

- Bellavita
- Dark Fantasy Dessert
- Olivia Bright Boost Serum
- Glow & Lovely Serum

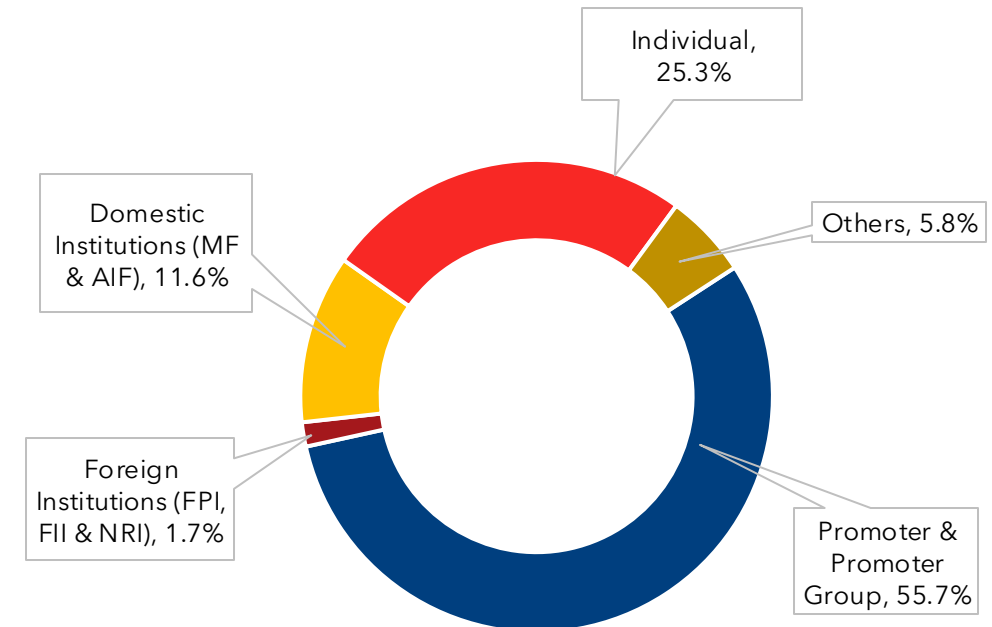
- **Flexible Packaging Material:**

- Kido by Aquatic Science Pouch

Market Snapshot

Key Market Statistics		As on 30-April-2025
BSE/NSE Ticker	523301 / TCPLPACK	
CMP (Rs.)	3,622.60	
Market Cap (Rs. Crore)	3,296.57	
Number of outstanding shares (Crore)	0.91	
Face Value	10	
52-week High / Low (Rs.)	4,668.5 / 2,065.3	

Shareholding Pattern*



*Holding as on 31-March-2025

About Us



TCPL Packaging Limited (TCPL) (BSE: 523301, NSE: TCPLPACK), is one of India's leading producers of sustainable packaging solutions for customers across industries. The Company partners with customers to provide paperboard-based packaging solutions including folding cartons, printed blanks and outers, litho-lamination, plastic cartons, blister packs, and shelf-ready packaging. TCPL has also ventured into the flexible packaging industry, with capability to produce printed cork-tipping paper, laminates, sleeves, and wrap-around labels.

Headquartered in Mumbai, India, TCPL has a PAN India presence with 9 state-of-the-art manufacturing facilities and marketing offices in key metro cities. Over the years, the Company has effectively diversified and broadened its operations to service a wide range of packaging products, while consistently adding new customers and increasing its share of business in established customers and markets.

For further information, please contact:



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Thank You