



Empire Mills Complex
414, Senapati Bapat Marg,
Lower Parel
Mumbai 400013, India.
Tel : +91 22 61646000
Fax : +91 22 24935893
Email : tcpl@tcpl.in
Website : www.tcpl.in
CIN: L22210MH1987PLC044505

July 31, 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:- Earnings Presentation

We wish to inform you that Board of Directors of the company at their Meeting held today, inter-alia considered and approved the Un-audited Financial Results of the Company (Standalone and Consolidated) for the first quarter ended June 30, 2025.

Attached is Earnings Presentation for Q1 FY2026. We request you to take the above on records in the interest of general public at large.

Thanking You

For **TCPL Packaging Limited**

Compliance Officer

Encl. As above



Q1 FY2026 Earnings Presentation

31 July 2025

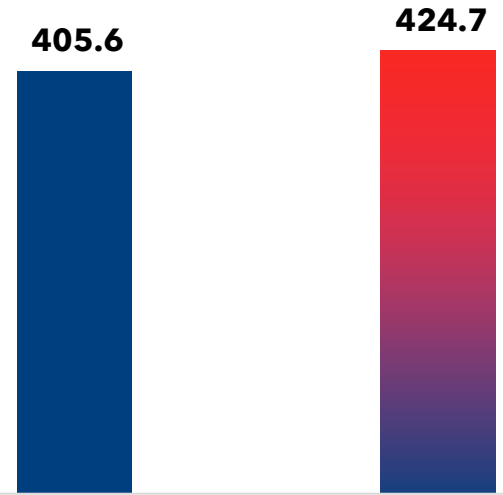
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Certain statements and opinions with respect to the anticipated future performance of TCPL Packaging Limited in the presentation ("forward-looking statements"), which reflect various assumptions concerning the strategies, objectives and anticipated 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.

Q1 FY26 - Key Financial Highlights Consolidated



Total Revenues (Rs. Cr.)



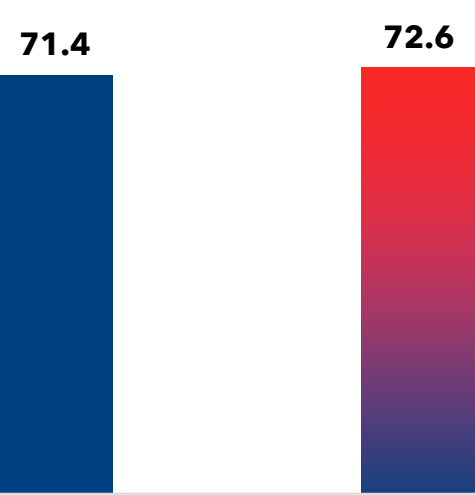
Q1 FY25

Q1 FY26

Shift % (Y-o-Y)

4.7%

EBITDA (Rs. Cr.)



Q1 FY25

Q1 FY26

Shift % (Y-o-Y)

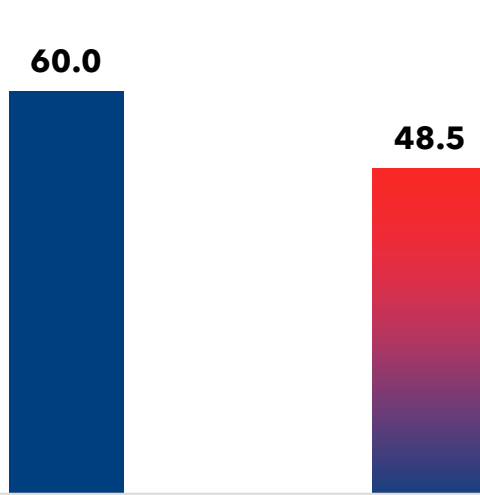
1.7%

Margins (%)

17.6%

17.1%

*Cash Profit (Rs. Cr.)



Q1 FY25

Q1 FY26

Shift % (Y-o-Y)

-19.2%

Margins (%)

14.8%

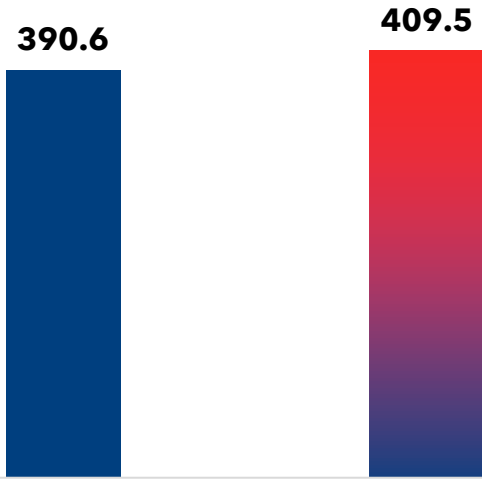
11.4%

**Note: Financial expenses for the quarter ended 30th June 2025 include a provision of Rs. 10.63 crore on account of foreign exchange fluctuations (MTM revaluation impact) relating to the term loans availed in Euro currency.*

Q1 FY26 - Key Financial Highlights Standalone



Total Revenues (Rs. Cr.)



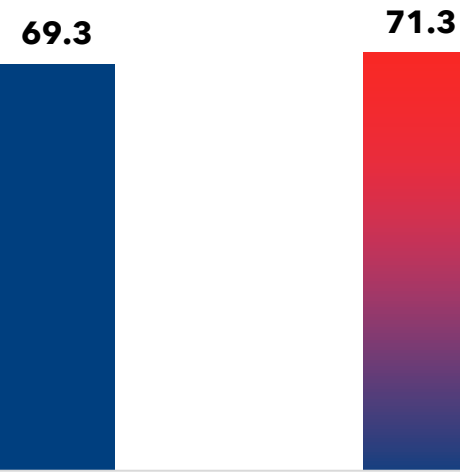
Q1 FY25

Q1 FY26

Shift % (Y-o-Y)

4.8%

EBITDA (Rs. Cr.)



Q1 FY25

Q1 FY26

Shift % (Y-o-Y)

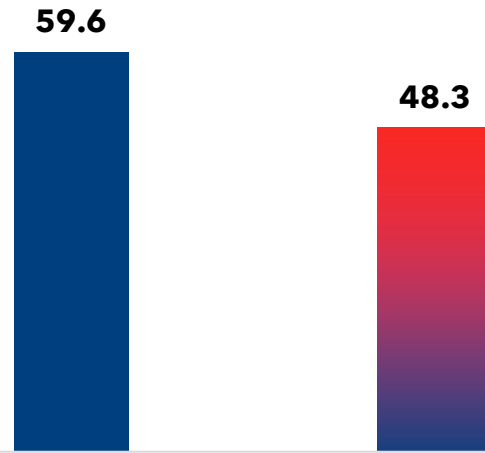
2.9%

Margins (%)

17.7%

17.4%

*Cash Profit (Rs. Cr.)



Q1 FY25

Q1 FY26

Shift % (Y-o-Y)

-19.1%

Margins (%)

15.3%

11.8%

**Note: Financial expenses for the quarter ended 30th June 2025 include a provision of Rs. 10.63 crore on account of foreign exchange fluctuations (MTM revaluation impact) relating to the term loans availed in Euro currency.*



Mr. Saket Kanoria

Managing Director

Commenting on the performance for Q1 FY2026 Mr. Saket Kanoria, Managing Director, TCPL Packaging Limited said:

"We have reported a 4.7% growth in consolidated revenues for Q1 FY26, amounting to Rs. 424.7 crore. While this growth was tempered by softer domestic demand and challenges in international markets, our strategic focus on diversification and expanding our geographical footprint has helped sustain our growth momentum. Additionally, our key segments, paperboard and flexible packaging, have contributed to the overall results, highlighting the resilience of our diversified portfolio in the face of external headwinds.

EBITDA for the quarter remained steady at Rs. 72.6 crore, with an EBITDA margin of 17.1%, despite fixed costs from the new greenfield facility and limited revenue growth. PBT was impacted by a Rs. 10.63 crore forex loss, arising from MTM adjustments on term loans availed in Euro currency.

As part of our strategic expansion, the recently established Chennai Greenfield plant has demonstrated stable operational performance. We are experiencing strong engagement with customers in the region and are leveraging our pan-India relationships to ramp up the facility within this fiscal year. This facility will enhance our capabilities in sustainable packaging, with a focus on high-quality paperboard cartons, and provide further scale to our operations in the Southern region.

Looking ahead, we remain committed to operational efficiency, innovation, sustainability, and growth-through-diversification as key pillars of our strategy. With a strong balance sheet and disciplined investments, we are well-positioned to capitalize on emerging opportunities and further enhance value for all our stakeholders. We believe that our continued focus on innovation and identifying new growth avenues will drive sustainable growth over the long term."

Consolidated P&L Statement

Particulars (Rs. crore)	Q1 FY26	Q1 FY25	Y-o-Y Change (%)	FY25	FY24	Y-o-Y Change (%)
Revenues from Operations	418.3	398.6	4.9%	1742.6	1512.8	15.2%
Other Operating Income	6.4	7.0	-8.2%	27.7	28.6	-3.2%
Total Revenues	424.7	405.6	4.7%	1770.3	1541.4	14.8%
Total Expenditure						
• Raw Material expenses	236.6	226.8	4.3%	1006.9	883.8	13.9%
• Employee benefits expense	45.8	41.0	11.7%	167.1	145.7	14.7%
• Other expenses	69.7	66.3	5.1%	303.1	260.5	16.3%
EBITDA	72.6	71.4	1.7%	293.1	251.4	16.6%
EBITDA Margin (%)	17.1%	17.6%	-51 bps	16.6%	16.3%	25 bps
Other Income	2.3	1.6	41.7%	14.3	10.6	35.6%
Finance Costs	26.4	13.0	102.8%	58.3	55.9	4.3%
Depreciation and Amortization	19.6	18.7	5.0%	75.5	71.6	5.5%
*PBT	28.8	41.3	-30.2%	173.7	134.6	29.1%
Exceptional Items	-	-	-	-	-	-
*PBT after Exceptional Items	28.8	41.3	-30.2%	173.7	134.6	29.1%
Tax expense	6.5	9.6	-31.9%	30.7	33.2	-7.7%
*PAT	22.3	31.7	-29.7%	143.0	101.4	41.1%
PAT Margin (%)	5.3%	7.8%	-257 bps	8.1%	6.6%	150 bps
*Cash Profit	48.5	60.0	-19.2%	249.2	206.1	20.9%
*EPS Diluted (Rs.)	24.52	34.86	-29.7%	157.16	111.39	41.1%

**Note: Financial expenses for the quarter ended 30th June 2025 include a provision of Rs. 10.63 crore on account of foreign exchange fluctuations (MTM revaluation impact) relating to the term loans availed in Euro currency.*

Standalone P&L Statement

Particulars (Rs. crore)	Q1 FY26	Q1 FY25	Y-o-Y Change (%)	FY25	FY24	Y-o-Y Change (%)
Revenues from Operations	403.3	383.9	5.1%	1669.7	1463.0	14.1%
Other Operating Income	6.1	6.7	-8.5%	26.7	27.8	-4.0%
Total Revenues	409.5	390.6	4.8%	1696.4	1490.8	13.8%
Total Expenditure						
• Raw Material expenses	231.0	221.7	4.2%	981.6	863.8	13.6%
• Employee benefits expense	43.0	38.4	12.2%	156.1	136.0	14.8%
• Other expenses	64.1	61.2	4.7%	272.3	242.1	12.5%
EBITDA	71.3	69.3	2.9%	286.4	249.0	15.0%
EBITDA Margin (%)	17.4%	17.7%	-33 bps	16.9%	16.7%	18 bps
Other Income	2.8	2.9	-2.8%	15.5	11.6	33.3%
Finance Costs	25.9	12.6	105.8%	56.4	53.9	4.5%
Depreciation and Amortization	19.0	18.0	5.2%	72.8	69.2	5.2%
*PBT	29.3	41.6	-29.6%	172.7	137.5	25.6%
Exceptional Items	-	-	-	-	-	-
*PBT after Exceptional Items	29.3	41.6	-29.6%	172.7	137.5	25.6%
Tax expense	6.5	9.7	-32.2%	31.4	35.4	-11.3%
*PAT	22.8	31.9	-28.8%	141.3	102.0	38.5%
PAT Margin (%)	5.6%	8.2%	-262 bps	8.3%	6.8%	148 bps
*Cash Profit	48.3	59.6	-19.1%	245.4	206.6	18.8%
*EPS Diluted (Rs.)	24.98	35.10	-28.8%	155.24	112.11	38.5%

**Note: Financial expenses for the quarter ended 30th June 2025 include a provision of Rs. 10.63 crore on account of foreign exchange fluctuations (MTM revaluation impact) relating to the term loans availed in Euro currency.*

Q1 FY26: Financial & Operational Discussions (Y-o-Y)



Total Revenues

- **On a Consolidated basis, Total Revenues stood at Rs. 424.7 crore as against Rs. 405.6 crore, higher by 4.7%**
 - Growth was affected by softer domestic demand and challenges in international markets, with a strategic focus on diversification and expanding the geographical footprint helping sustain growth
 - Both key segments, paperboard and flexible packaging, contributed to the overall performance

EBITDA

- **On a Consolidated basis, EBITDA stood at Rs. 72.6 crore, translating to EBITDA margins of 17.1%**
 - EBITDA performance remained steady despite fixed costs from the new greenfield facility and limited revenue growth


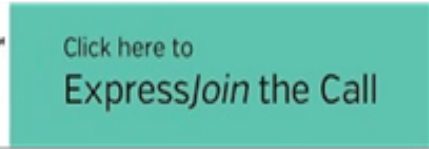
Cash Profit After Tax

- **On a Consolidated basis, Cash PAT recorded Rs. 48.5 crore, with Cash PAT Margins at 11.4%**
 - Depreciation increased to Rs. 19.6 crore and finance cost stood stable at Rs. 26.4 crore
 - PAT performance was impacted by a Rs. 10.63 crore forex loss on account of MTM adjustments on Euro-denominated term loans, which affected interest costs
 - PAT came in at Rs. 22.3 crore vs Rs. 31.7 crore in Q1FY25



Annexure

Q1 FY2026 Earnings Conference Call

Time	12:00 Noon IST on Friday, August 01, 2025
Pre-registration	<p>To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:</p>  
Primary dial-in number	+ 91 22 6280 1141 / 7115 8042

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:



Vivek Dave



TCPL Packaging Limited



Tel: +91 70454 57686



Email: vivek.dave@tcpl.in / investors@tcpl.in



Anoop Poojari / Jenny Rose Kunnappally



CDR India



Tel: +91 98330 90434 / 86899 72124



Email: anoop@cdr-india.com / jenny@cdr-india.com



Thank You