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PRESS RELEASE

TCPL announces Q3 & 9M FY22 Financial Results

9M FY22

Total Revenues stood at Rs. 753.2 crore, up 14.6%
EBITDA stood at Rs. 108.1 crore, with margins at 14.3%
Cash Profit improves by 20.7% to Rs. 86.1 crore

Mumbai, February 07, 2022: TCPL Packaging Limited (TCPL), one of India's leading producers of sustainable packaging solutions for customers across industries, has announced its financial results for the quarter and nine months ended December 31, 2021.

Financial Performance Highlights:

Q3 FY2022 vs. Q3 FY2021 (Y-o-Y)

- Total Revenues increases by 12.9% to Rs 274.1 crore from Rs. 242.8 crore
- EBITDA improves by 10.0% to Rs. 41.6 crore compared to Rs. 37.8 crore
 - EBITDA margins stood at 15.2% compared to 15.6%
- PBT increases by 28.8% to Rs. 20.6 crore from Rs. 16.0 crore
- Cash Profit grew by 20.1% to Rs. 34.8 crore compared to Rs. 29.0 crore
- EPS (Diluted) stood at Rs. 15.44 as against Rs. 10.94, up 41.1%

9M FY2022 vs. 9M FY2021 (Y-o-Y)

- Total Revenues increases by 14.6% to Rs 753.2 crore from Rs. 657.4 crore
- EBITDA improved by 9.7% to Rs. 108.1 crore compared to Rs. 98.5 crore
 - EBITDA margins stood at 14.3% compared to 15.0%
- PBT increases by 37.3% to Rs. 45.0 crore from Rs. 32.7 crore
- Cash Profit grew by 20.7% to Rs. 86.1 crore compared to Rs. 71.3 crore
- EPS (Diluted) stood at Rs. 33.78 as against Rs. 23.24, up 45.4%

Note: Standalone figures

Commenting on the performance for Q3 & 9M FY22 Mr. Saket Kanoria, Managing Director, TCPL Packaging Limited said: “We have delivered a healthy performance during the period under review despite the ongoing macro-economic and operating challenges. In 9M FY22, our topline expanded by 14.6% on a year-over-year basis and Cash Profits improved by 20.7% demonstrating the resilience of our business model. While the effect of rising input prices on gross margin continues, we have been able to largely limit the impact on overall profitability by taking adequate price hikes.

Following the successful acquisition of 60% in Creative Offset Printers Private Limited (COPPL), we have further invested in the Company’s Right Issue to increase our stake to 80% post allotment of shares. We remain very excited about our entry into the high-potential rigid box segment to target one of the fastest-growing smartphone markets in the world. We believe we can exponentially grow COPPL over the next two years by leveraging our scale and institutional capabilities in a largely unorganised industry.

Our expansion plans in the flexible division are on course to be completed soon. This combined with revival in demand should enable us to report strong performance in the upcoming fiscal.”

Key Developments

Successfully completes acquisition of Creative Offset Printers Private Limited (COPPL)

- Completes the acquisition of 60% stake in COPPL during the quarter
- In addition, TCPL has invested in the Rights Issue of the Company and has been allotted 2,12,405 partly paid-up equity shares, aggregating to Rs. 12 crore
 - Post allotment of shares, TCPL will hold 80.31% in COPPL
- Significantly strengthens TCPL’s diverse portfolio with the foray into the high-potential rigid boxes space targeting the growing smartphone & electronics industry
- With the manufacturing plants of both companies in close proximity, TCPL expects to drive various synergies including rationalization and optimization of various costs

Update on expansion

- Second manufacturing line in the Flexible Packaging segment is on track to be operational soon
 - This will effectively double the segment’s capacity
- On track to establish one of the world's first state-of-the-art innovative Polyethylene (PE) blown film line at Silvassa

- Based on eco-friendly Machine-Direction Orientation (MDO) technology, the film line is expected to drive demand for the Company's Flexible Packaging segment given growing customer preference for sustainable & recyclable solutions

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About TCPL Packaging Limited

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 7 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 on the Company, please visit www.tcpl.in or contact:

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