

# Investor Presentation

April 2023



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# Company Overview

# At a Glance

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



32

YEARS

Of proving an array of  
packaging solutions



1,078

(RS. CRORE)

Revenue  
(FY22)



126

(RS. CRORE)

Cash Profit  
(FY22)



8

Manufacturing  
units



~1,900

Employees  
(FY22)



19.8%

30 years Revenue  
CAGR



15.5%

30 years EBITDA CAGR



26.8%

30 years PAT  
CAGR



16.8%

ROCE  
(FY23 Annualized)



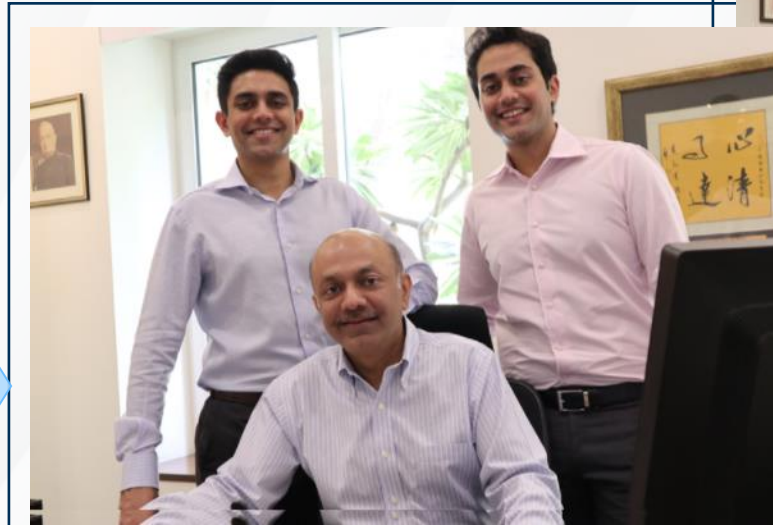
21.5%

Adjusted ROE  
(FY23 Annualized)

# Mission Statement

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

- ② Maintain and acquire customers and contribute to their success
- ② To drive long term profitable growth
- ② 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
- ❑ 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



**Folding Cartons**

**Revenue Mix  
(FY22)**

**~85-90%**



**~10-15%**

**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**



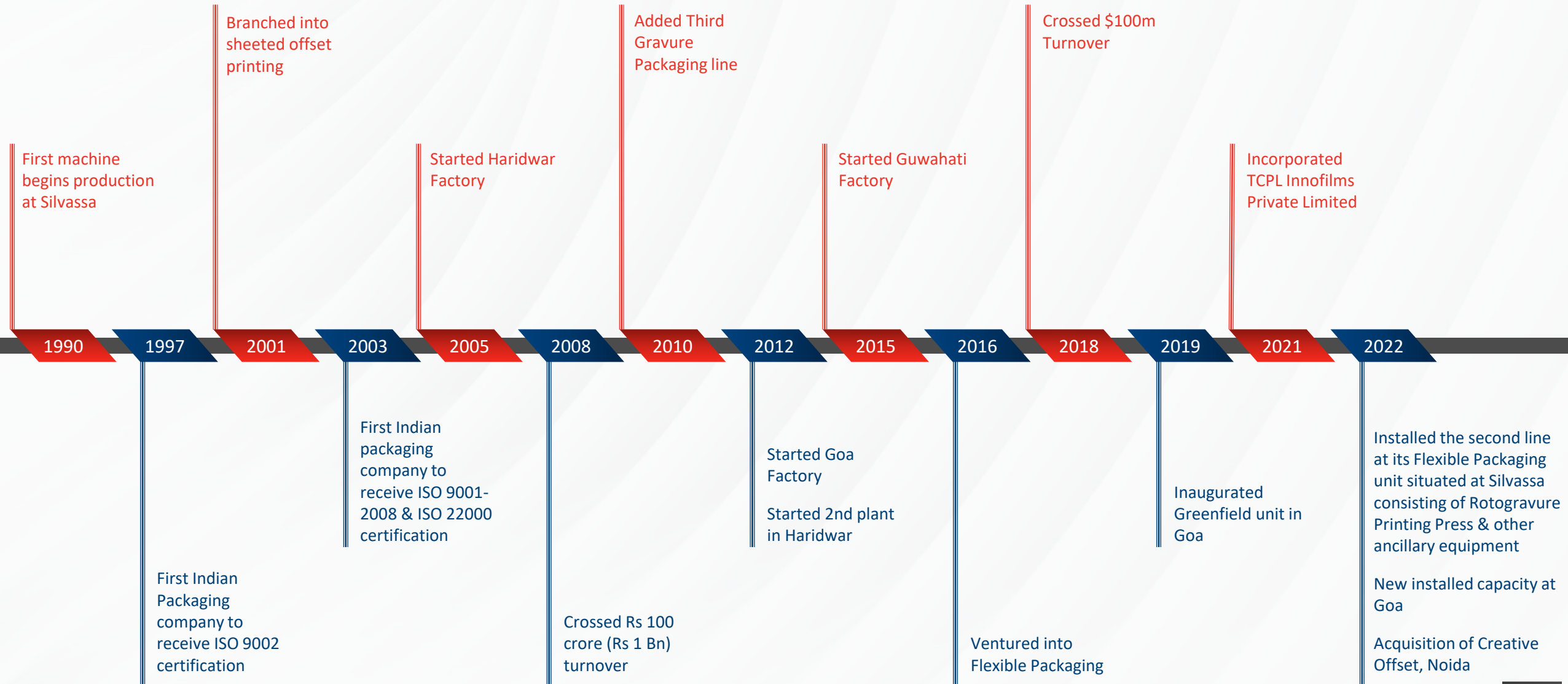
**TIPPING PAPER**



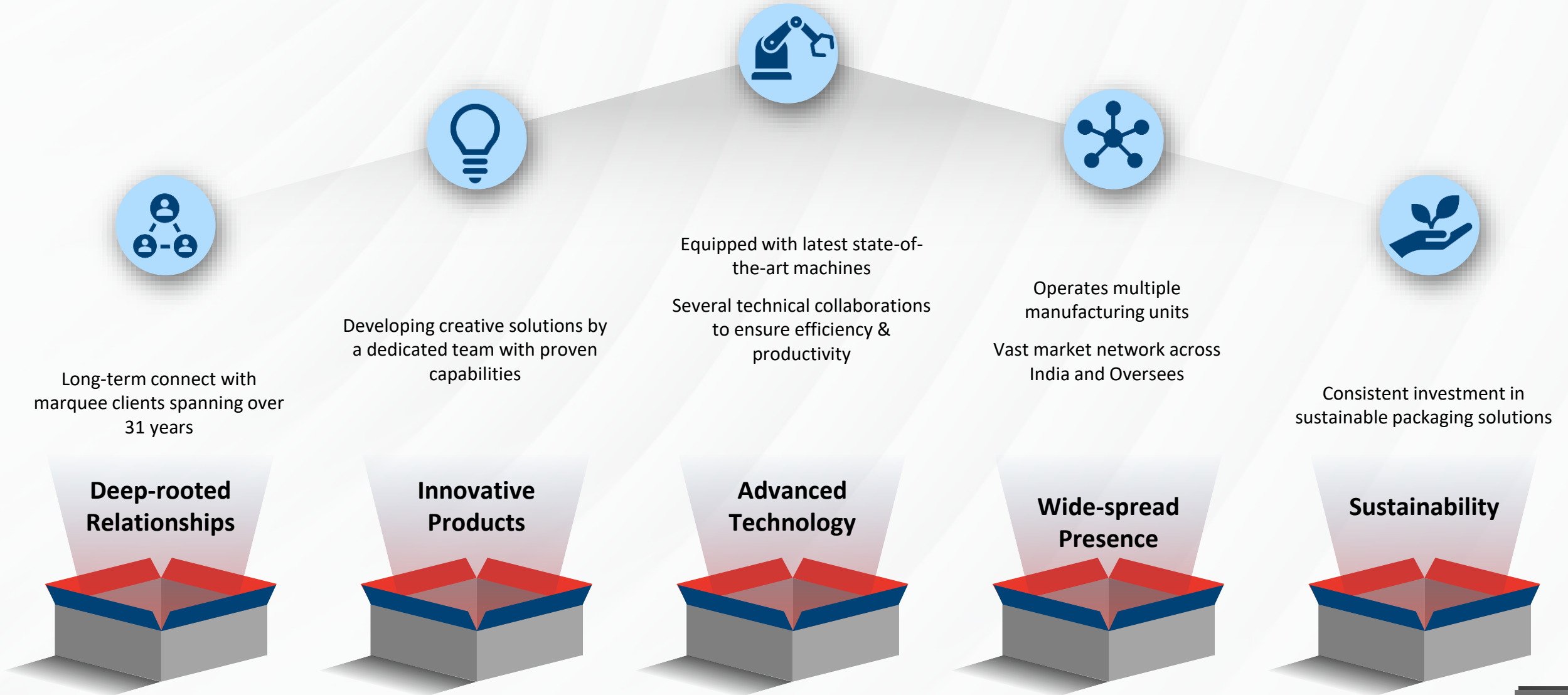
**BUNDLE PAPER, INNER  
FRAMES & SOFT PACKS**



# Key Milestones – Journey of TCPL Since 1990

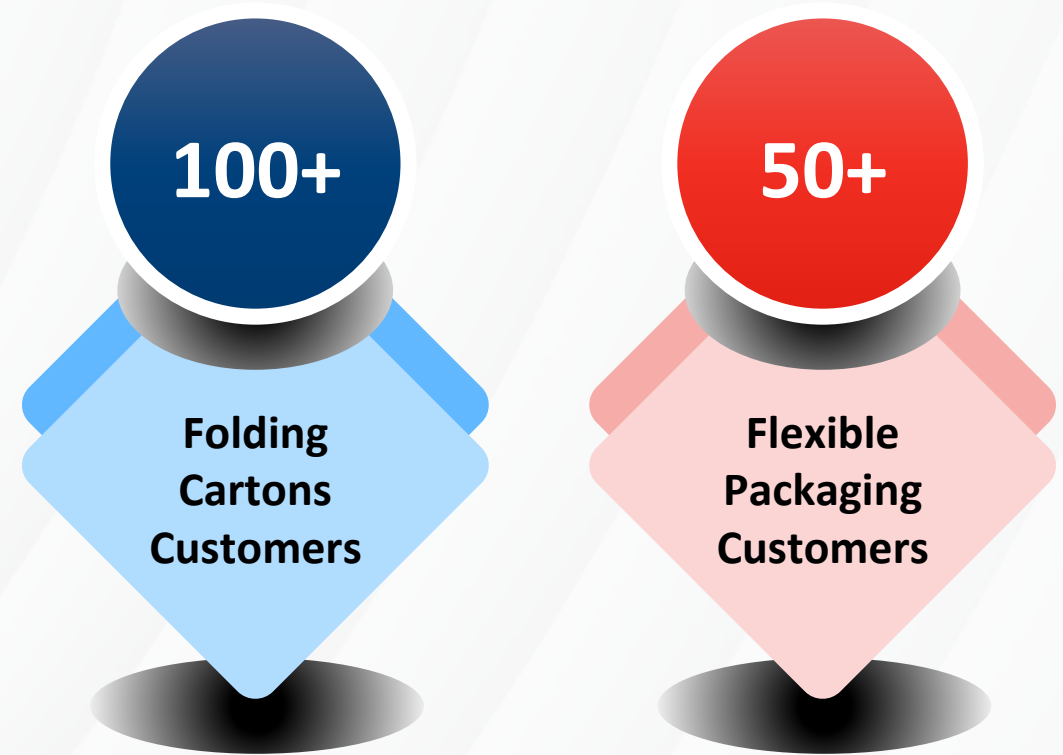


# Pillars of Strength



# Diversified Customer Base

- Long term relationships with several customers spanning over 32 years
- 100+ customers ranging across large domestic & global corporates
- Delivers innovative & sustainable packaging solutions to customers across various industry verticals such as FMCG, Food & Beverages, Pharmaceuticals, Liquor & Tobacco
- Partners with customers to develop reliable high-quality products



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

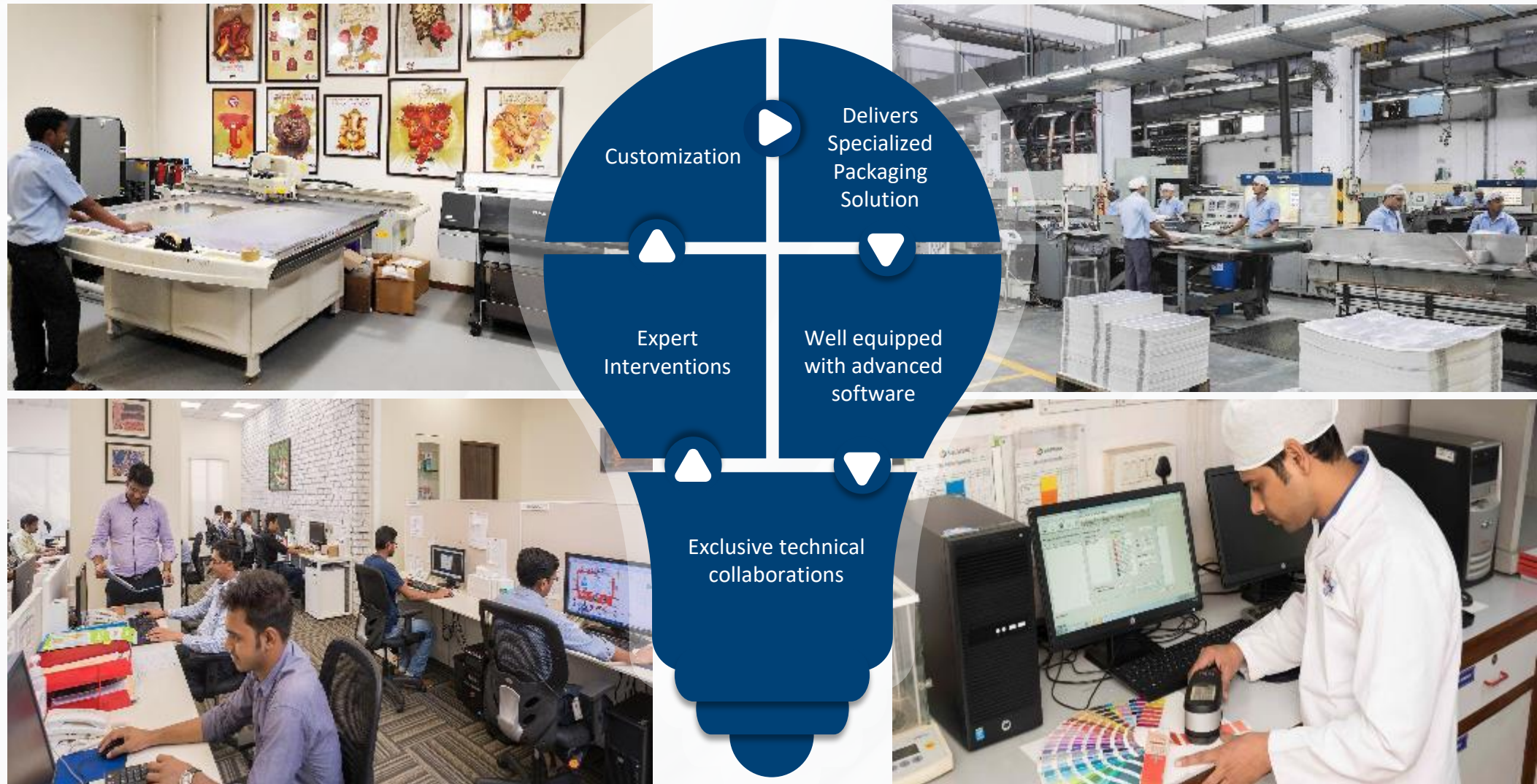


# Marquee Clients



"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”**



# Innovative & Diversified Packaging Solution Provider (1)

## SPECIALITY INKS



## SPECIALISED LENS EFFECT



## SECURITY FEATURES – PRINTING, EMBELLISHMENT & CODING



Hidden Text/ Images

Anti-copy feature

Micro Text

## SPECIALTY COATINGS



## SUSTAINABLE ALTERNATIVE TO PLASTIC



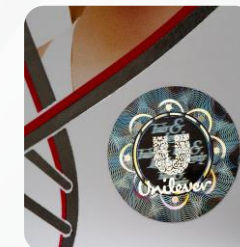
Random alphanumeric coding



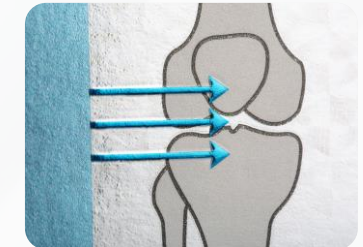
QR code



Auto paste barcodes /scratch & read tags



Hologram pasting



Micro - embossing



# Innovative & Diversified Packaging Solution Provider (2)

## Appealing Print Finish



Lux Valentina - matt/gloss combination, embossing, double pass foil stamping. Glued with hot melt on PE coated board

## Appealing Print Finish



Afxigra Lens – Carton 3D hologram lens registered to  $\pm 0.1$ mm accuracy

## Biodegradable Packaging



Antiquity – 100% biodegradable pack, printing on transfer metallized board, with soft touch and gloss UV finish

## Hidden Images, Texture UV, Cast & Cure Holography



Uno Minda - modified the packaging to prevent widespread counterfeiting of their products

## Gift Box Printing



Karmiq gift box – Gift boxes innovated and formed by the TCPL team for Future Consumer Limited

## Anti-counterfeit Solution

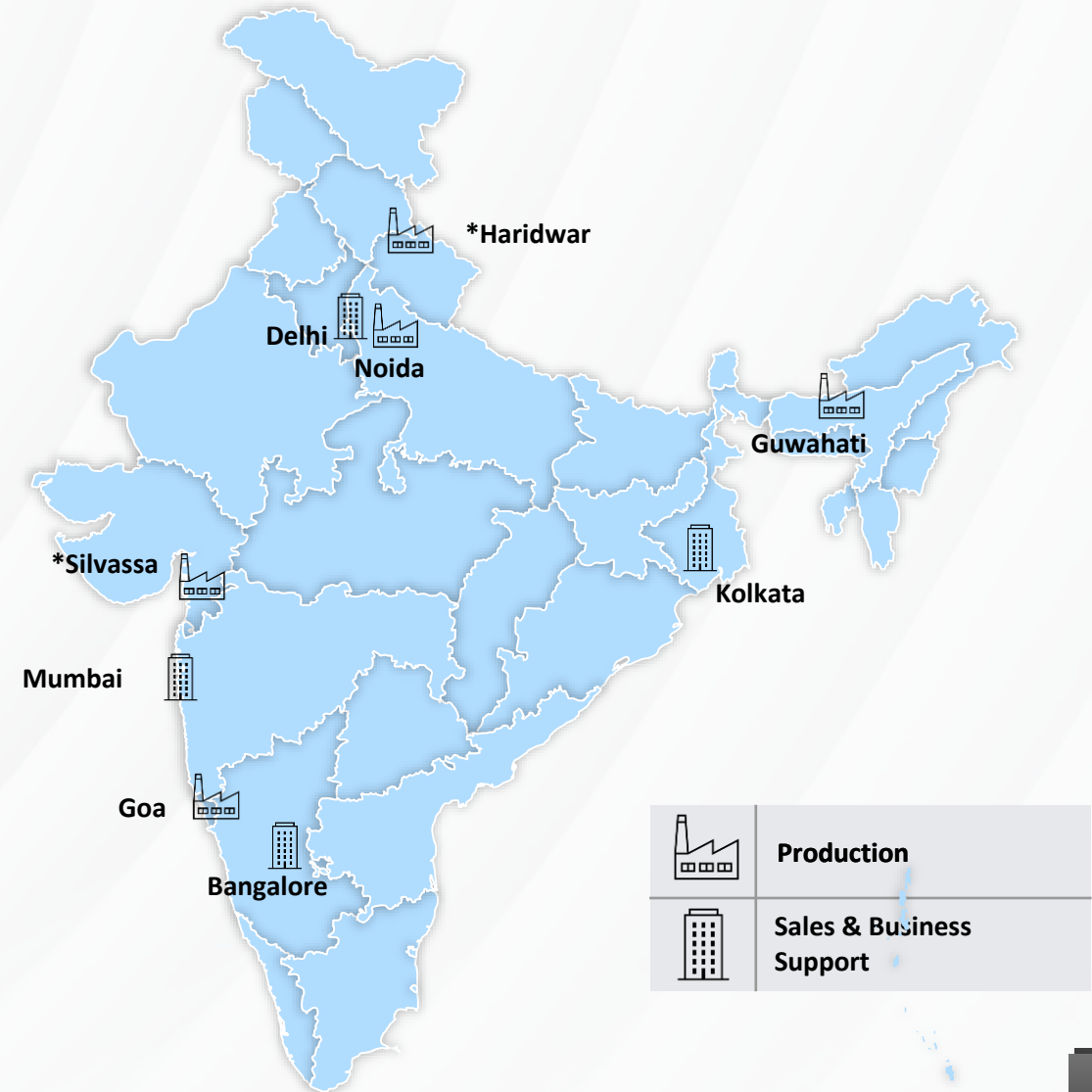


Fair & Handsome Relaunch - Both the carton and flow-wrap laminate were printed with tactile varnish.

# Pan-India Presence

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

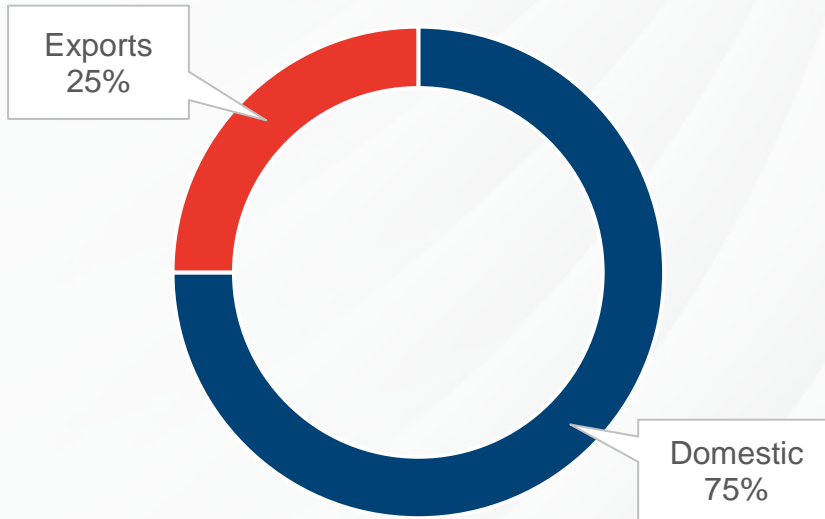
Headquartered in **Mumbai**, TCPL operates **8** manufacturing units across **5** locations & has marketing offices in **key metro cities**



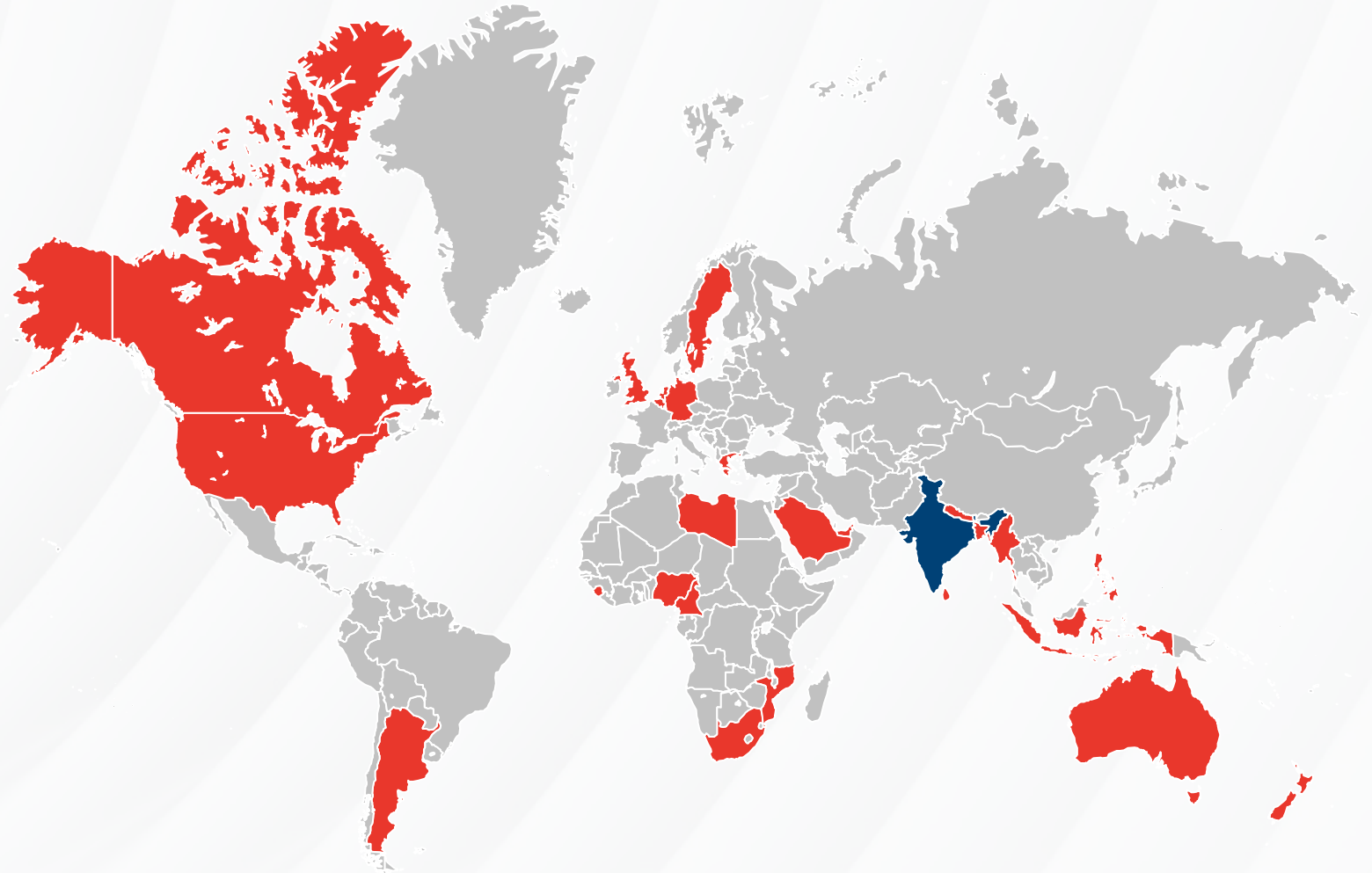
Note: Silvassa and Haridwar have 3 & 2 manufacturing units, respectively

# Expanding Global Footprint

Revenue Break-Up



Export Revenue stood at Rs. 250 crore for FY22



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



# Manufacturing Excellence

- ⑦ Focus on achieving operational excellence by adopting latest technology and practices
- ⑦ Established best-in-class equipment across facilities
- ⑦ State-of-the-art laboratories at all plants to ensure high quality
- ⑦ Ink management systems installed as per international standards
- ⑦ Leveraging latest digital technology to improve process control and minimize errors



**GRAVURE PROCESS**



**OFFSET PROCESS**



**QUALITY CONTROL  
PROCESS**



**FLEXIBLE PACKAGING**

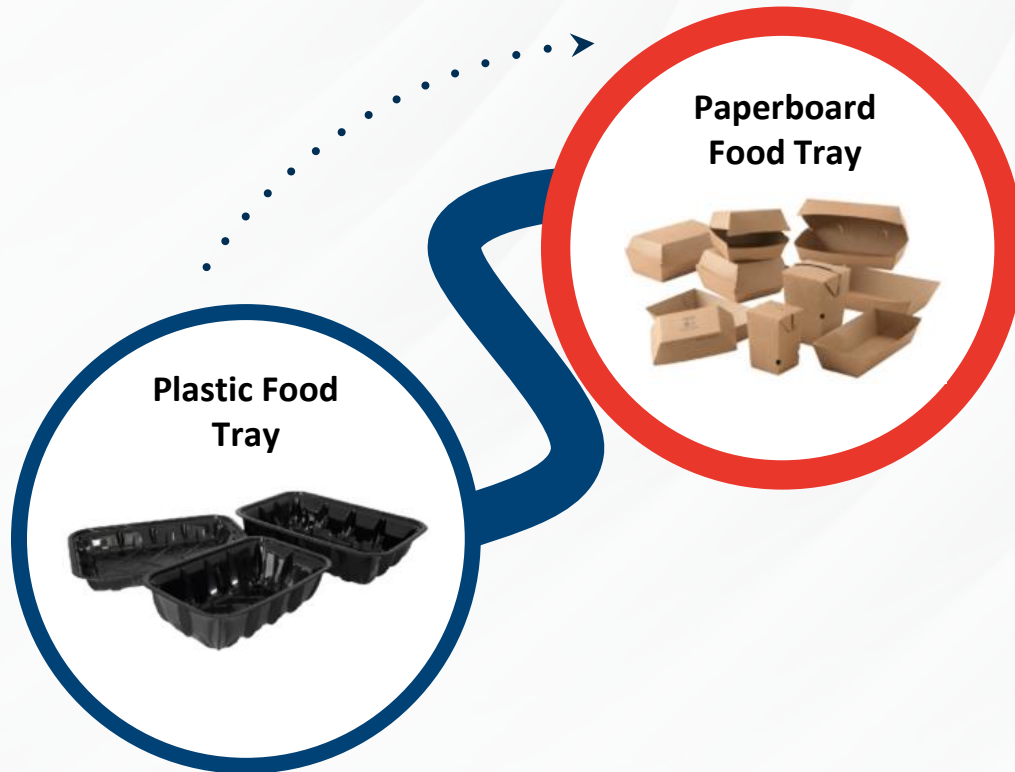
# Sustainable Packaging – Renewable, Recyclable and Compostable

- Growing global trend towards eco-friendly packaging solutions fueled considerable growth over the last decade
  - Ever increasing end-consumer awareness and demand for eco-friendly & recyclable offerings
- Paperboard is a naturally Renewable, Recyclable and Compostable material
  - TCPL utilizes a mix of virgin (renewable) & recycled paperboard as raw material
- TCPL is continuously working with potential and existing clients to transition from plastic to paper-based packaging
  - Most of the Company's packaging solutions are 100% Renewable, Recyclable and Compostable



# 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



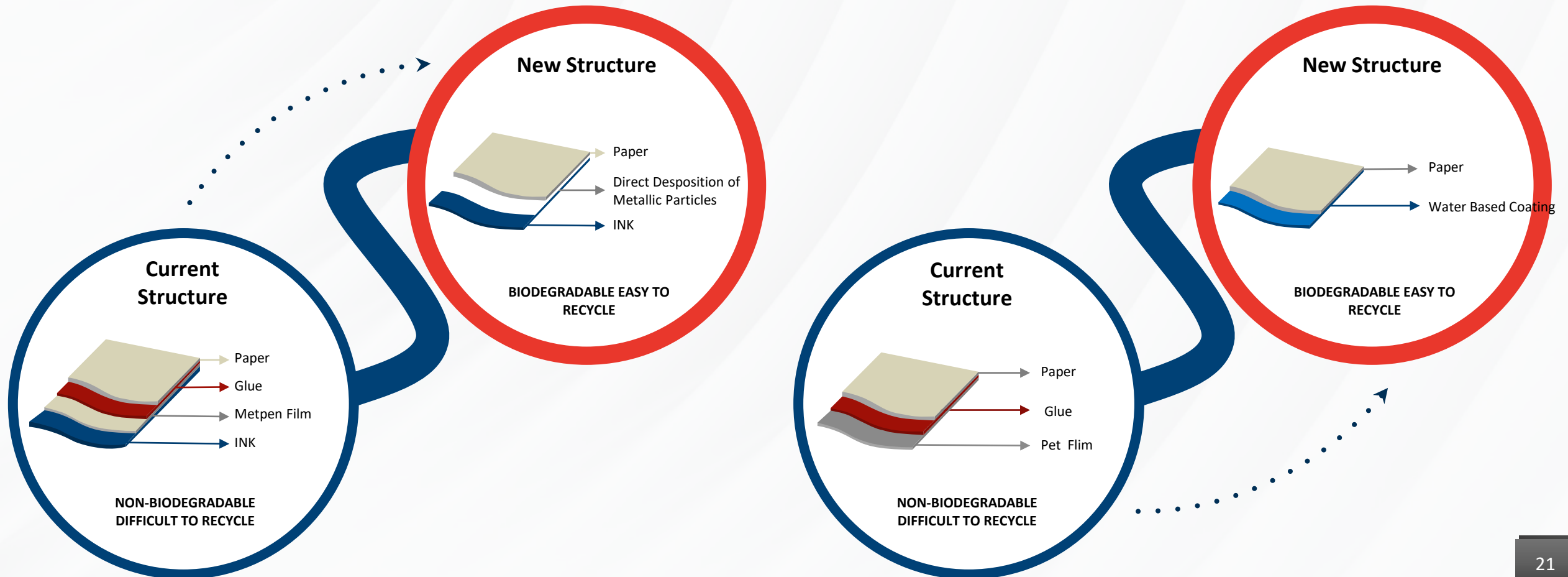


# Sustainability Initiatives – Paperboard

**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

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

We are 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



# Investments towards driving higher sustainability in Flexible packaging

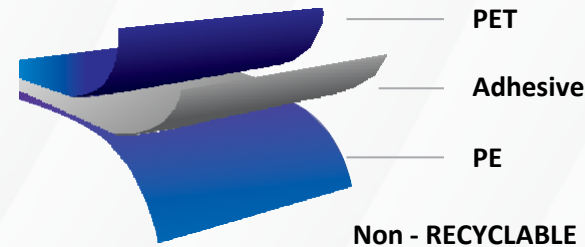


In 2021, TCPL incorporated a subsidiary company TCPL Innofilms Pvt Ltd to manufacture and distribute blown polyethylene (PE) film and **sustainable packaging films**

These films will enable customers to transition towards **fully recyclable and sustainable packaging structures**

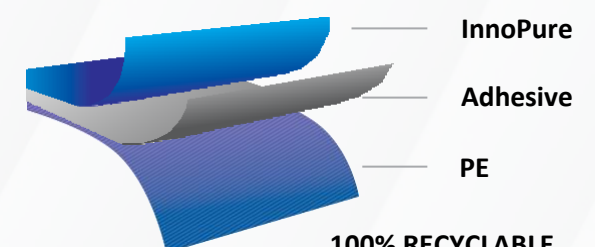
## TCPL INNOFILMS SPECIALTY

### CURRENT STRUCTURE



(Above is an example of a common structure in the market)

### NEW STRUCTURE



(Above is an example of the use of our specialty PE Film)

- The unique technology being employed by Innofilms offers **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 in replacing **current multi-polymer, non-recyclable products** prevalent in the market
- This plant is one of a kind and the Company will be **amongst the very few companies in India to be equipped with such capability**

## Environment



- TCPL has framed a policy on Business Responsibility aimed to fulfil its Social, Environmental and Economical responsibilities. It covers procedures relating to environment protection in detail and is available on TCPL's website: [TCPL - Business Responsibility Policy](#)
- Invested in roof top solar at two of its facilities at Silvassa – plans to take up similar projects at all units in the future
- Majority of the Company's products are renewable, recyclable, and compostable in nature – limiting the overall carbon footprint
  - In addition, TCPL is in the process of establishing its own PE film line, which will aid its flexible packaging division manufacture fully recyclable solutions



## Social

- Established "TCPL Foundation" to facilitate implementation of CSR activities. A detailed note on the Company's CSR policy is available on its website: [TCPL - CSR Policy](#)
- Kanoria Seva Kendra, a charitable trust managed by Chairman K K Kanoria runs Schools & colleges in Rajasthan and also supports Kanoria Centre for Arts & Kanoria Hospital, Research Centre and Centre for Medical Education in Gujarat



## Governance

- TCPL has laid strong emphasis on ethical corporate citizenship and establishment of good corporate culture. The Company has always believed in adhering to the best governance practices to ensure protection of interests of all stakeholders of TCPL in tandem with healthy growth of the business
  - The Business Responsibility Policy covers the key principals in detail and is available on the Company's website: [TCPL - Business Responsibility Policy](#)





# 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

# Strong Independent Directors



**Sunil Talati**  
Independent Director

Senior Partner of M/s.Talati & Talati LLP, CA, specialised in Taxation, Auditing & other professional services

Past President of I.C.A.I.



**Sudhir Merchant**  
Independent Director

An Industrialist having more than 40 years of experience

Chairman of Encore Natural Polymers Pvt. Ltd.



**Atul Sud**  
Independent Director

An IIM Ahmedabad alumnus

He is a senior financial services specialist and businessman entrepreneur



**Rabindra Jhunhunwala**  
Independent Director

Partner at Khaitan & Co, a leading law firm.

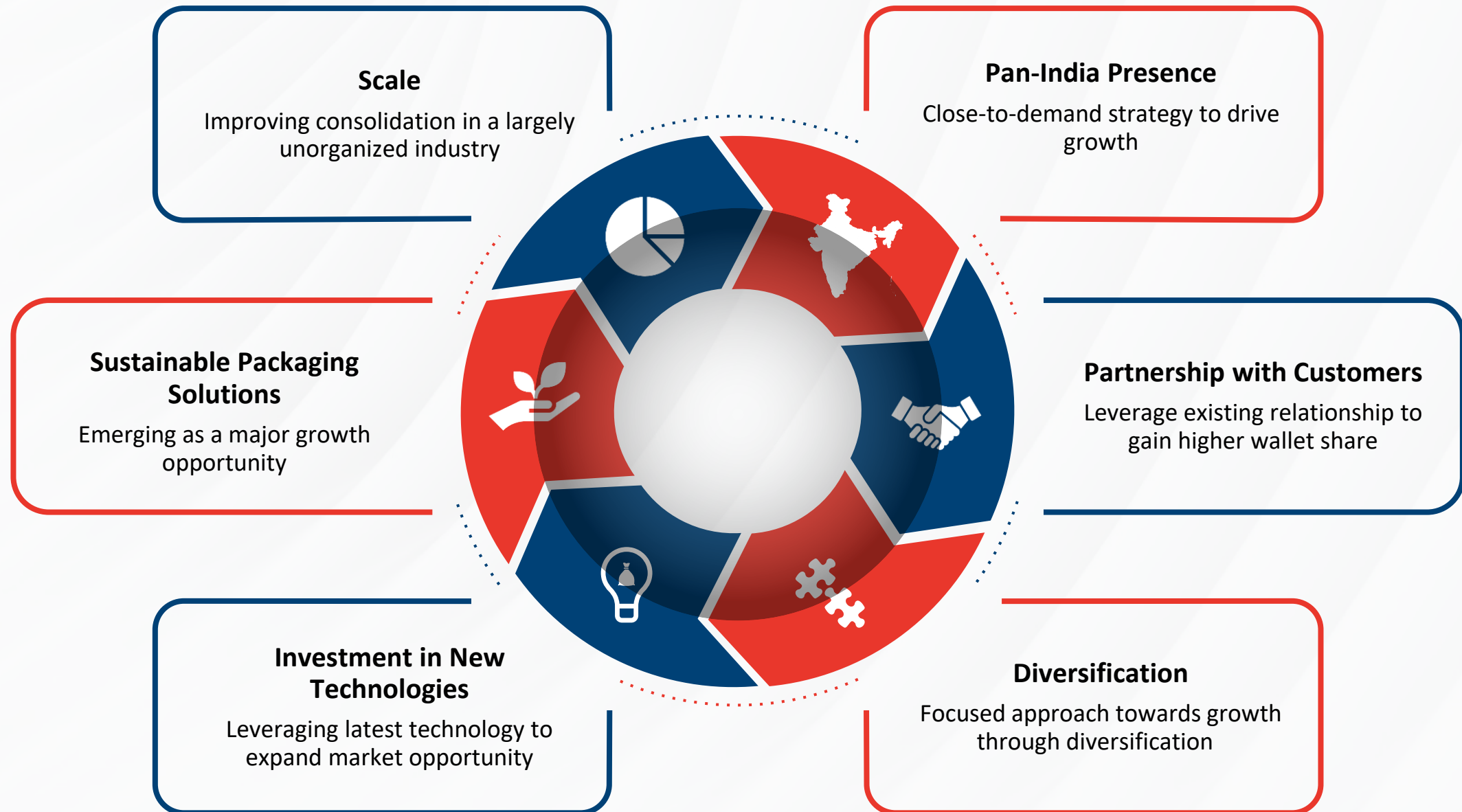


**Deepa Harris**  
Independent Director

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

# Key Growth Levers





# COPPL Acquisition – Enters high potential rigid boxes segment



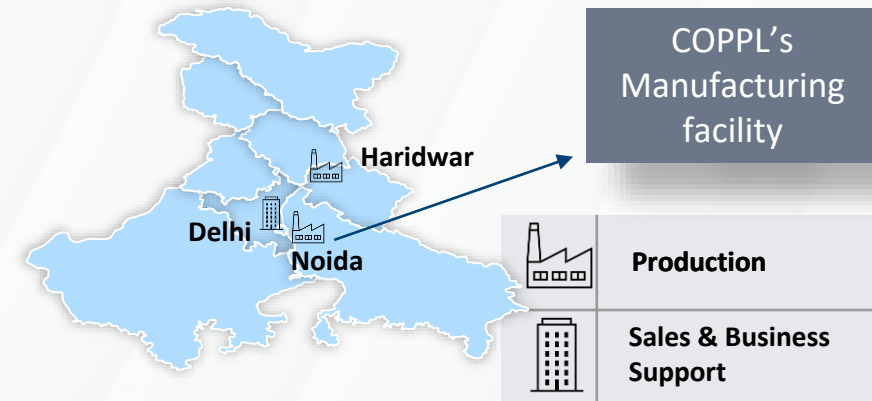
## About Creative Offset Printer Private Limited (COPPL)

- ❑ Incorporated in 2002, COPPL was started by Mr. Rohit Khanna & Ms. Gazal Dhillon
- ❑ Core business is manufacturing of rigid packaging boxes
- ❑ Strategically located at Noida, COPPL's production facility is well-equipped to target India's largest mobile manufacturing hub
- ❑ Associated with major mobile firms operating in Noida including Samsung & supplies various types of mobile boxes

## Acquisition Details

- ❑ TCPL acquired a majority stake (83% equity stake) in COPPL as of July 2022
- ❑ Taps high potential rigid boxes segment focused on one of the fastest growing smartphone markets in the world
- ❑ Diversifies product offering & strengthens position as a leading producer of sustainable packaging solutions for customers across industries

Since both companies have production facilities in close proximity, TCPL aims to capitalize from key synergies, like cost rationalization & optimization



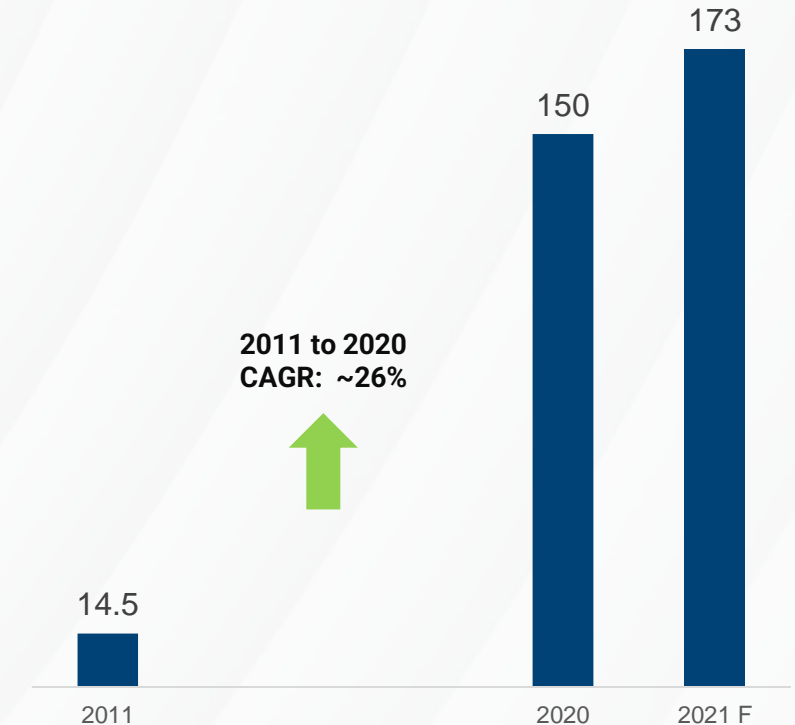
# Update on COPPL Acquisition

## Indian Smart phone market

- One of the fastest growing markets for smartphones in the World with high value add
- Over the years, Indian Smartphone shipment has grown tenfold, exceeding markets such as North America, Latin America, and Africa
- India is the world's 2nd largest mobile manufacturing country, and is vying for the top spot by attracting global giants with production-linked incentives (PLI)
  - This bodes well for the rigid box manufacturing business, which caters to the mobile industry for not only the Indian market but for exports as well



## Indian Smartphone Shipment (Million)



Source: [Statista 2021](#)

**High potential rigid packaging segment: To tap one of the fastest growing smartphone markets in the world**





# 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

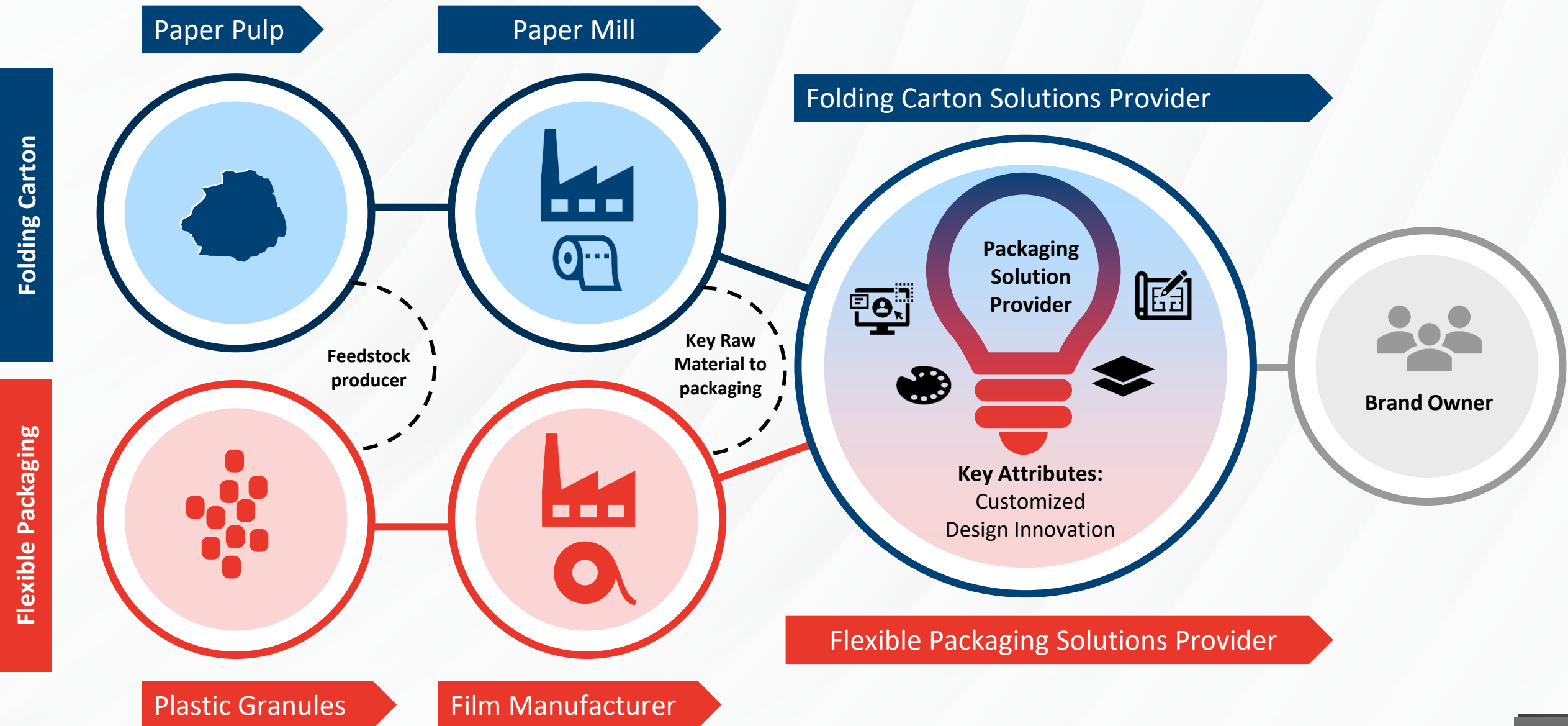
Reduction in single-use plastic to provide notable impetus to the paperboard-based industry

Shift towards flexible packaging owing to its multi-fold energy & environmental benefits

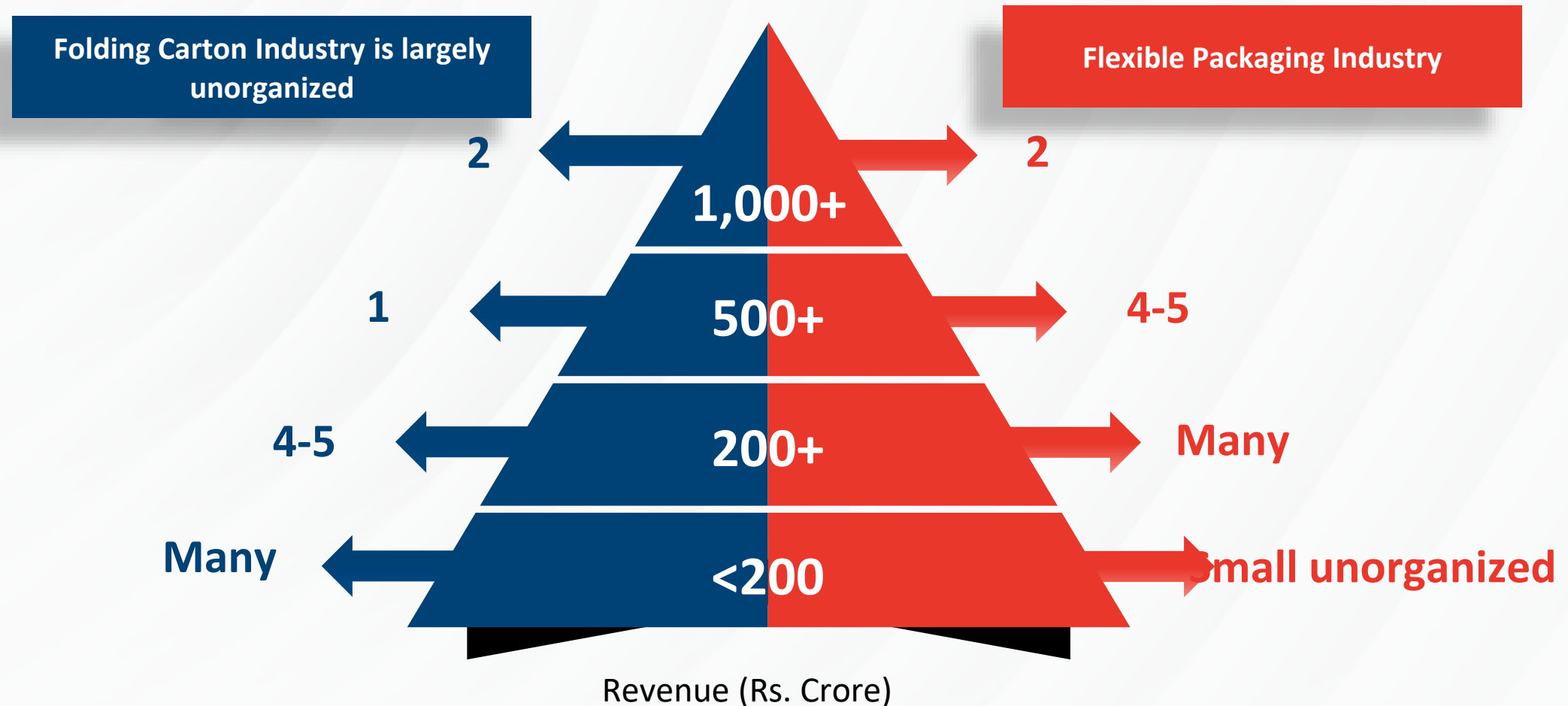
Some of the key trends include use of biodegradable packaging, invention of smart packaging & next-generation technology

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

# Packaging Industry Value Chain



# India: Folding Cartons & Flexible Packaging Industry



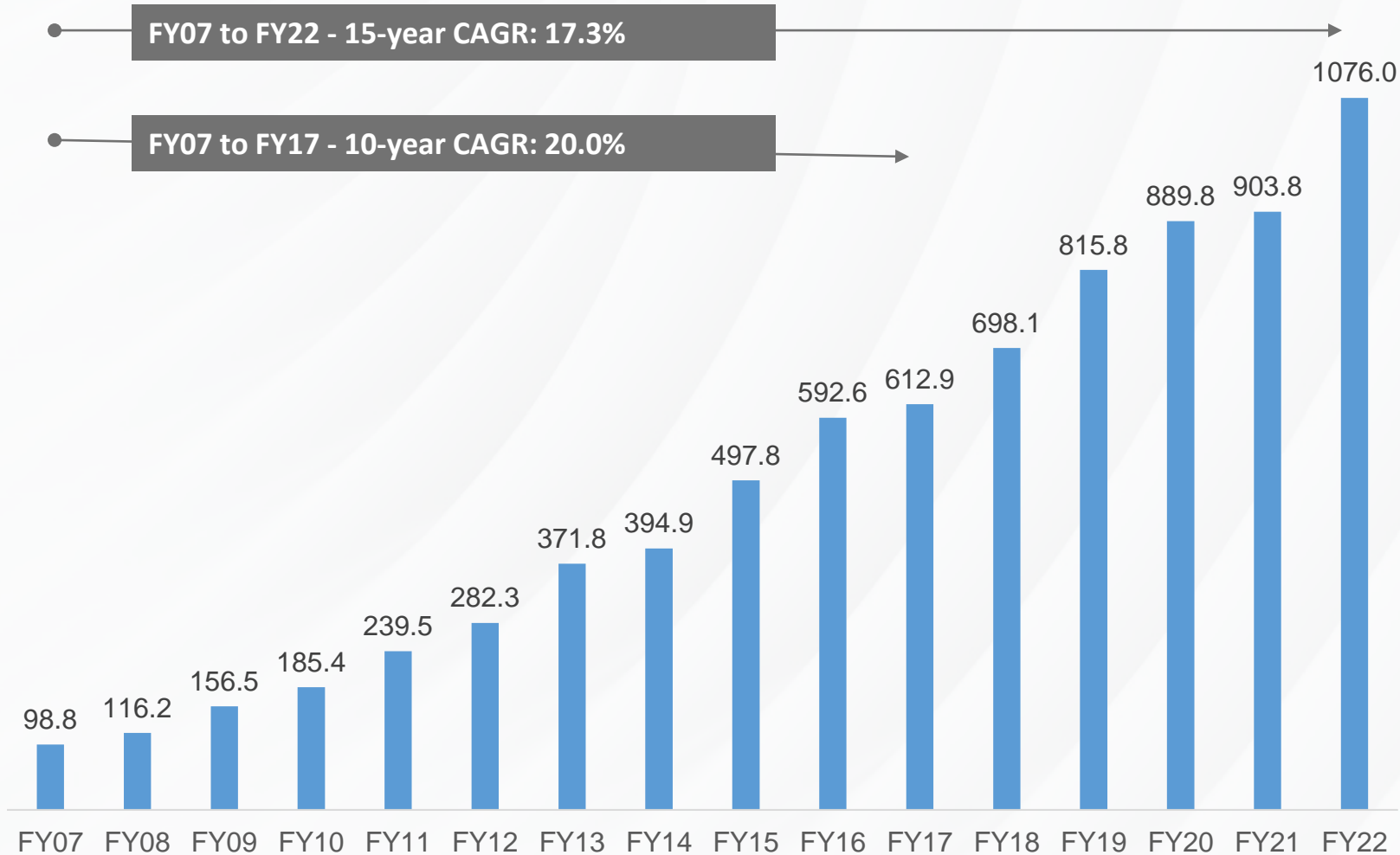


# Financial Highlights



# Robust Financial Trend – Revenue

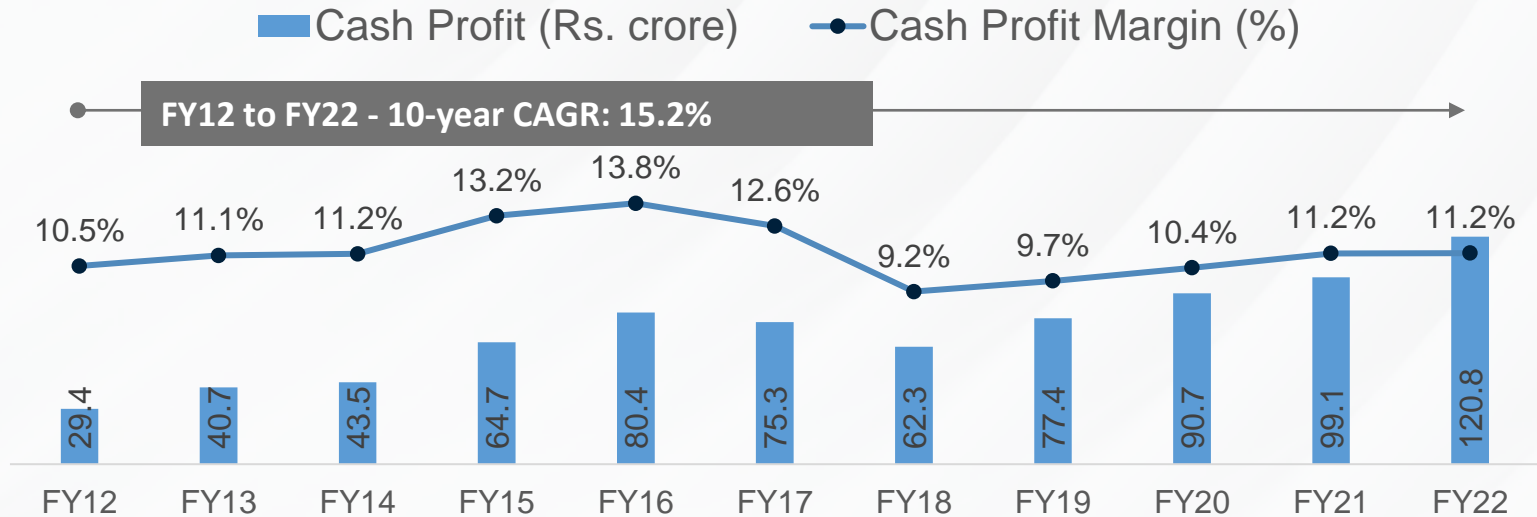
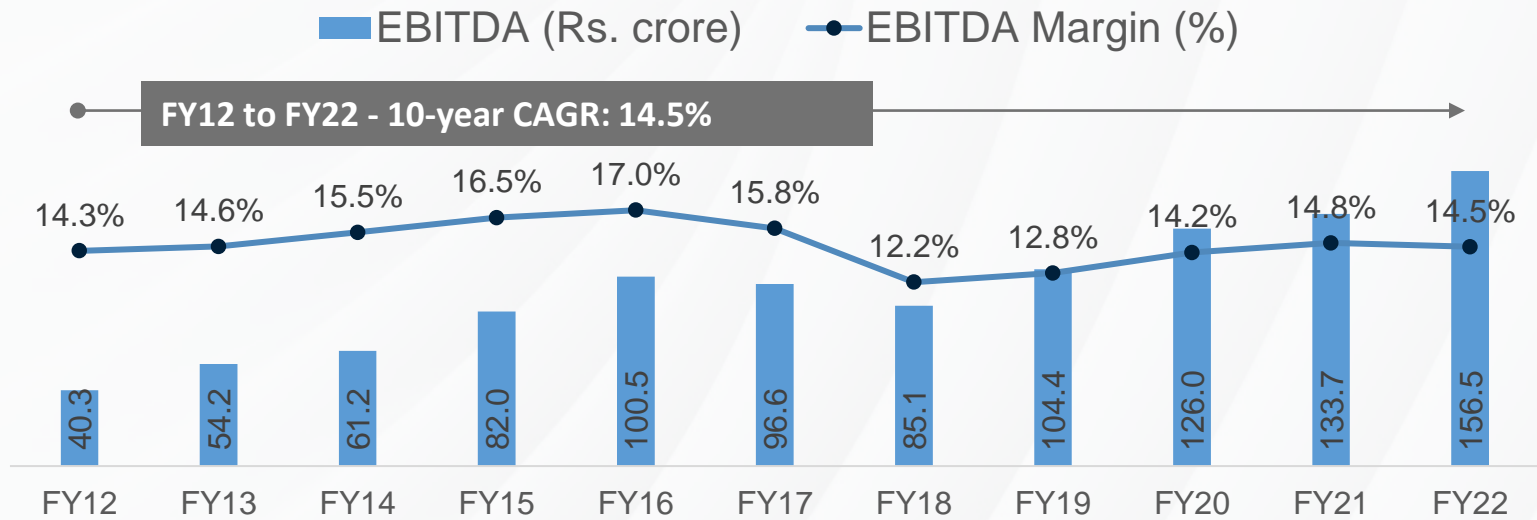
Revenue (Rs. crore)



- Till 2017, the Company had reported a robust 10-year CAGR of 20%
- Challenging external environment owing to demonetization, GST and Covid-19 pandemic impacted the Company's topline growth in the previous few years
- Normalizing macro-economic environment combined with optimal utilization of capacities commissioned in the past few years should enable the Company to register healthy revenue growth going forward

**"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



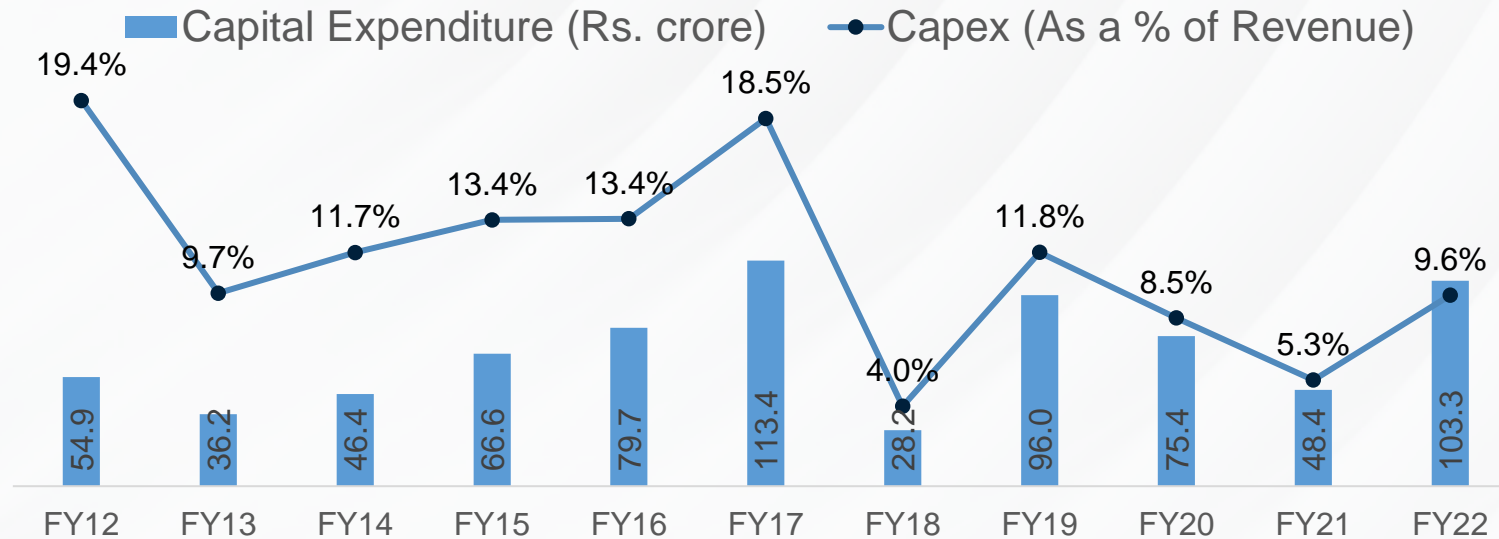
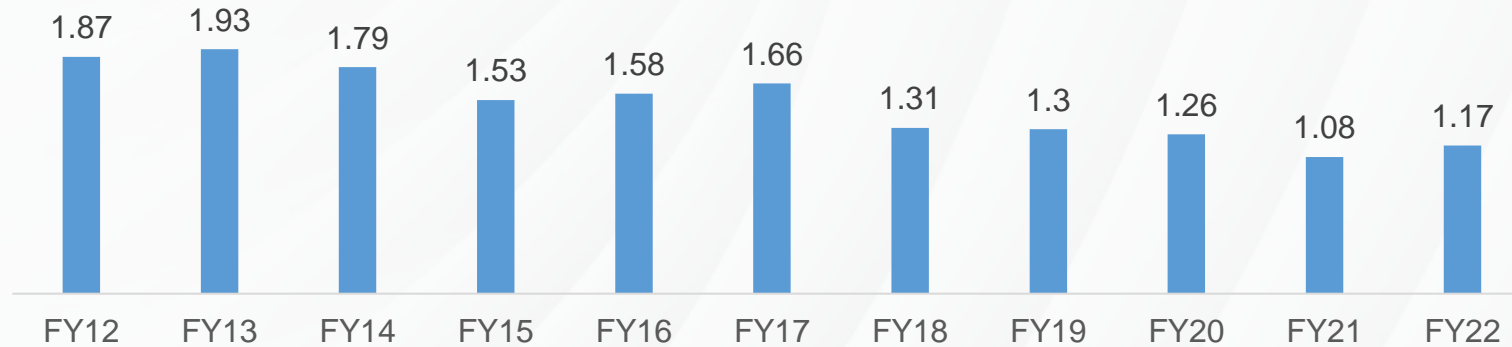
Note – Calculation for Cash Profit – PBT + Depreciation

- Tough macro environment along with venture into Flexible packaging category significantly impacted TCPL's profitability in FY18 and FY19
- Historically, the Company's EBITDA and Cash Profit margins have remained in a steady range
- On the back of healthy contribution from the Flexible packaging division and normalizing demand scenario, TCPL anticipates achieving higher profitability going ahead



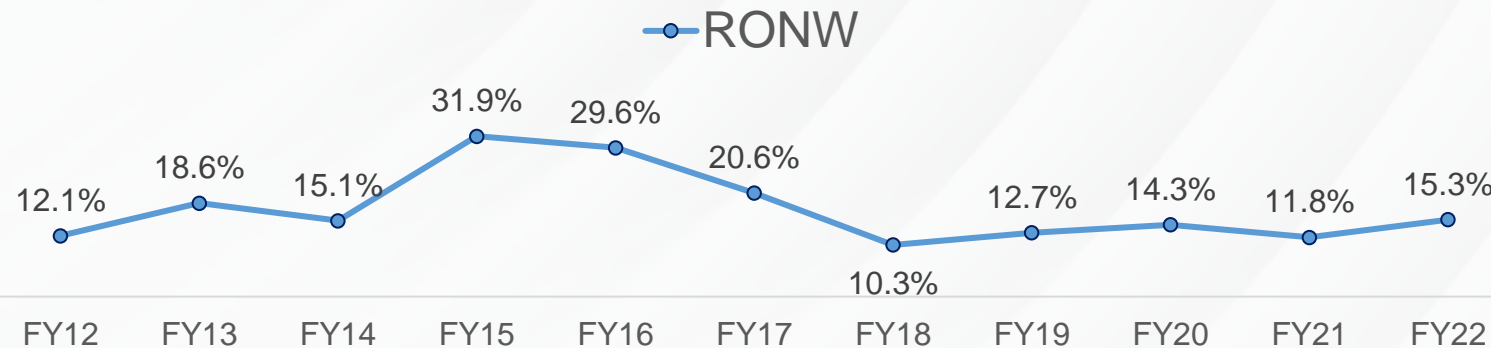
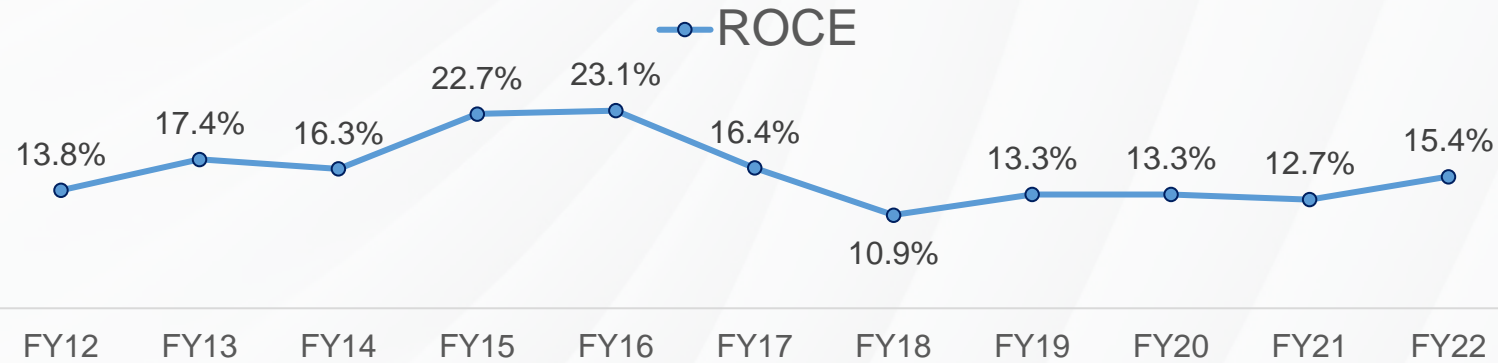
# Robust Financial Trend – Net Debt:Equity & Capital Expenditure

## 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
- Major investments in FY21 & FY22 towards doubling flexible packaging capacity, new MDO line, and upgradation of Folding Carton line
- After achieving optimal utilization levels, incremental capex to support higher returns in the future

# Key Financial Ratios



- Over the past few years, return ratios have been below internal expectations due to lower utilization of newly commissioned capacities
- Optimal utilization of capacities to facilitate better returns going forward
- In addition, capex intensity as a % of sales is expected to reduce from FY23 onwards leading to higher return ratios
- Endeavour to achieve 20%+ ROCE and 25%+ RONW over the longer-term

# Financial Snapshot



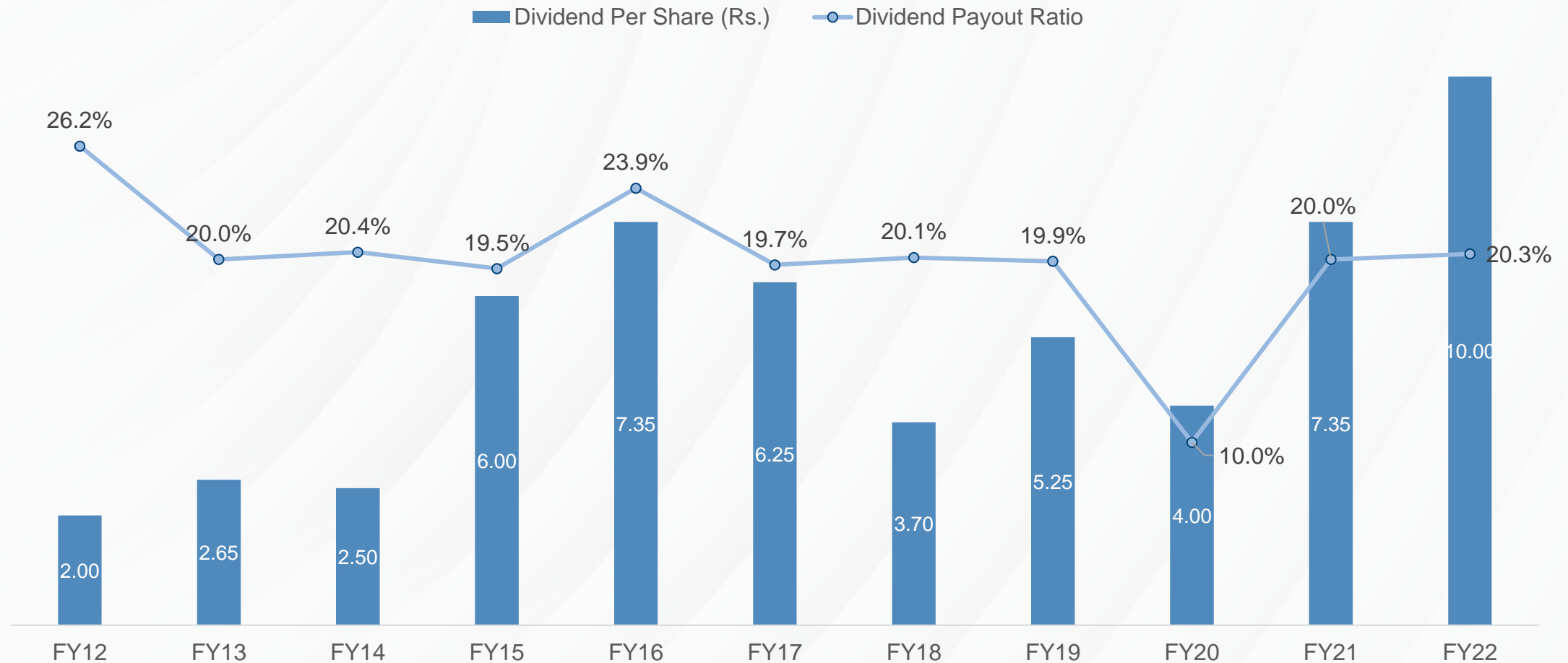
Particulars	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Net Worth (Rs. crore)	67	78	88	114	145	178	216	241	269	301	344
Gross Block	251*	280*	328*	392*	478*	585*	426	516	595	632	726
Cash & cash equivalents (Rs. crore)	1	3	3	6	6	11	15	6	16	6	6
Capital Employed (Rs. crore)	195	233	248	297	384	487	519	578	659	581	776
Book Value (Rs.)	76	90	101	131	166	205	237	265	296	331	378
Net Debt (Rs. crore)	125	150	157	174	229	296	283	314	340	325	401
Net Working Capital Days	92	94	92	100	85	83	113	114	115	91	82

\*Note: FY12 to FY17 gross block value is before IndAS adoption

Standalone figures



# Consistent Returns to Shareholders



**“One of the first companies to announce a dividend policy – Committed to healthy dividend payouts ”**

# Q3 & 9M FY2023 Results Overview



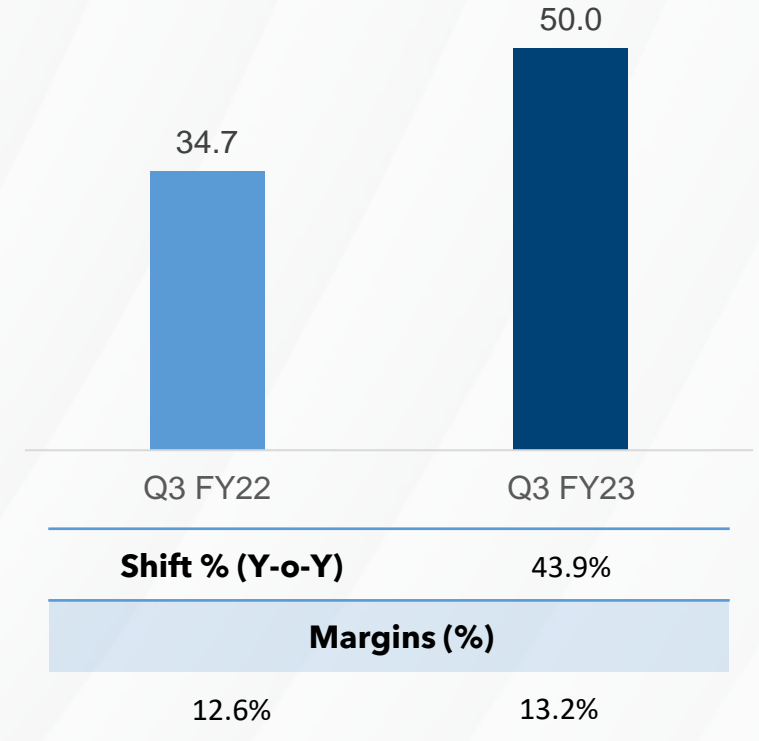
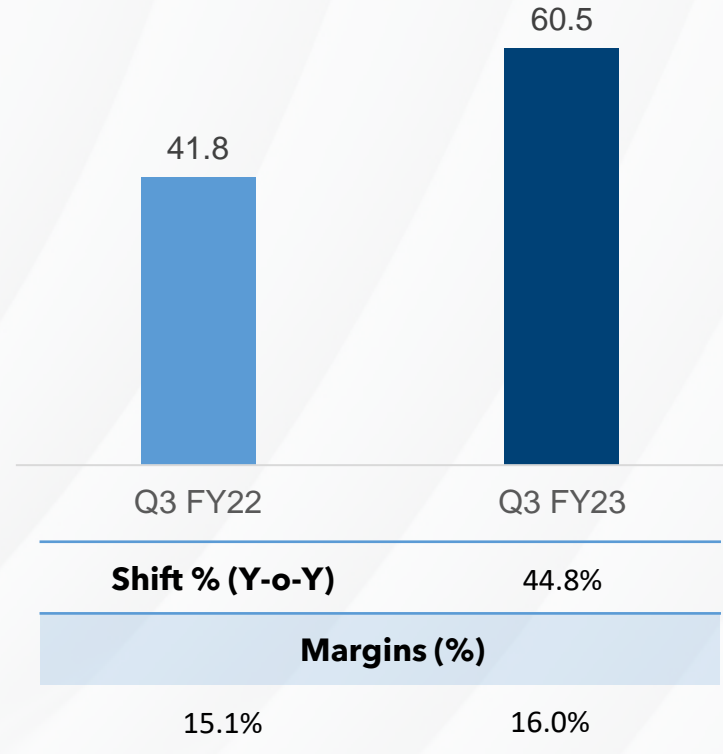
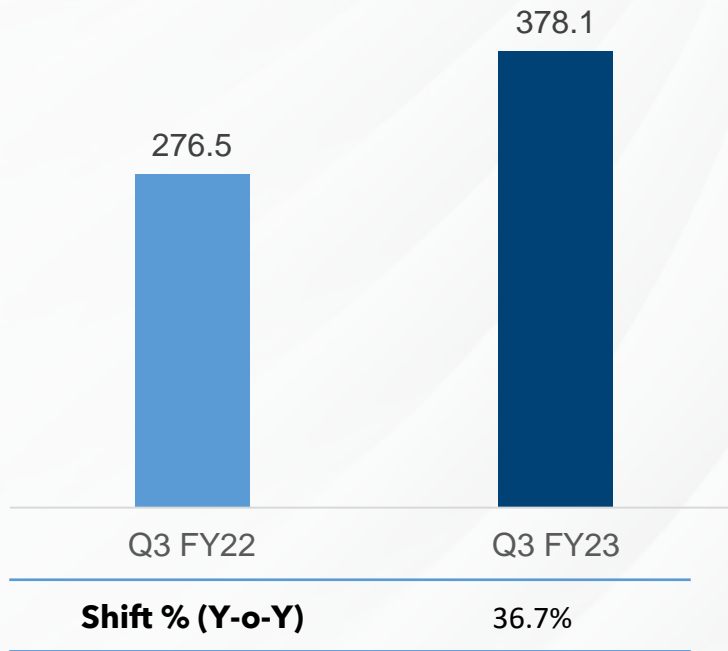
# Q3 FY23 - Key Financial Highlights Consolidated



Total Revenues (Rs. Cr.)

EBITDA (Rs. Cr.)

Cash Profit (Rs. Cr.)



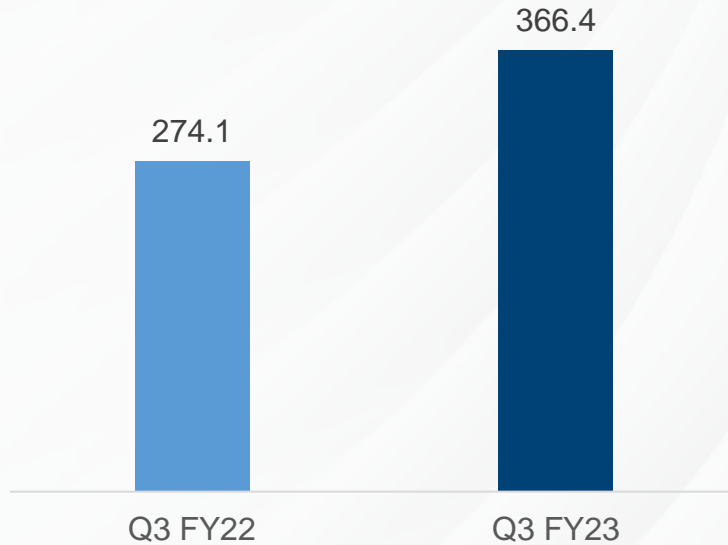


# Q3 FY23 - Key Financial Highlights Standalone

Total Revenues (Rs. Cr.)

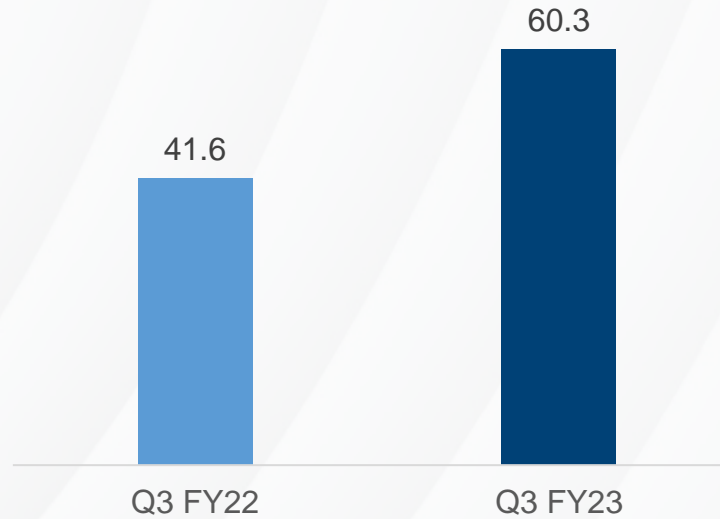
EBITDA (Rs. Cr.)

Cash Profit (Rs. Cr.)



Shift % (Y-o-Y)

33.7%



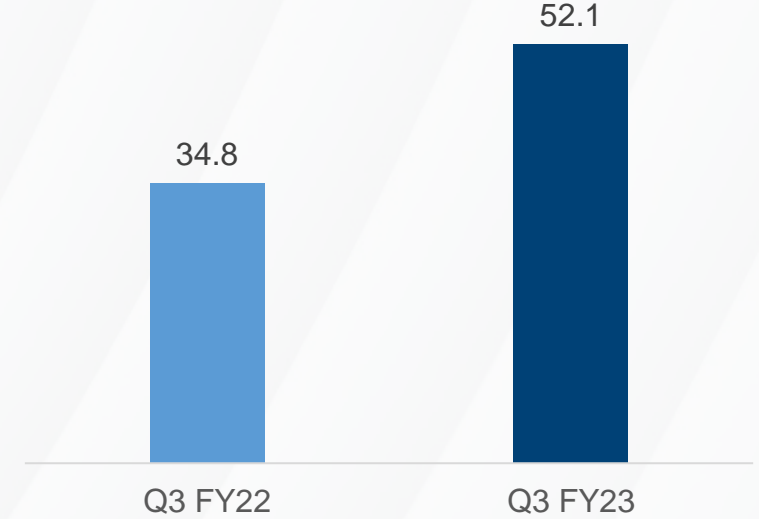
Shift % (Y-o-Y)

45.1%

Margins (%)

15.2%

16.5%



Shift % (Y-o-Y)

49.9%

Margins (%)

12.7%

14.2%

# Consolidated P&L Statement

Particulars (Rs. crore)	Q3 FY23	Q3 FY22	Y-o-Y Change (%)	9M FY23	9M FY22	Y-o-Y Change (%)
Revenues from Operations	370.1	271.6	36.2%	1058.8	742.2	42.7%
Other Operating Income	8.0	4.9	64.8%	23.5	13.4	75.7%
<b>Total Revenues</b>	<b>378.1</b>	<b>276.5</b>	<b>36.7%</b>	<b>1082.3</b>	<b>755.6</b>	<b>43.2%</b>
<b>Total Expenditure</b>						
• Raw Material expenses	228.1	165.6	37.7%	651.4	453.1	43.8%
• Employee benefits expense	33.3	25.2	32.1%	93.2	74.3	25.4%
• Other expenses	56.2	43.9	28.1%	165.4	120.1	37.6%
<b>EBITDA</b>	<b>60.5</b>	<b>41.8</b>	<b>44.8%</b>	<b>172.4</b>	<b>108.1</b>	<b>59.5%</b>
<b>EBITDA Margin (%)</b>	<b>16.0%</b>	<b>15.1%</b>	<b>89 bps</b>	<b>15.9%</b>	<b>14.3%</b>	<b>162 bps</b>
Other Income	1.7	1.5	13.7%	7.7	2.1	271.8%
Finance Costs	12.3	8.6	43.2%	34.3	24.3	41.3%
Depreciation and Amortization	15.8	14.4	10.0%	47.2	41.3	14.3%
<b>PBT</b>	<b>34.2</b>	<b>20.4</b>	<b>67.7%</b>	<b>98.6</b>	<b>44.6</b>	<b>120.8%</b>
Exceptional Items	0.0	0.0		17.3	0.0	
<b>PBT after Exceptional Items</b>	<b>34.2</b>	<b>20.4</b>	<b>67.7%</b>	<b>115.9</b>	<b>44.6</b>	<b>159.5%</b>
Tax expense	9.9	6.5	52.6%	29.6	14.2	107.9%
<b>PAT</b>	<b>24.3</b>	<b>13.9</b>	<b>74.8%</b>	<b>86.3</b>	<b>30.4</b>	<b>183.7%</b>
<b>PAT Margin (%)</b>	<b>6.4%</b>	<b>5.0%</b>	<b>140 bps</b>	<b>8.0%</b>	<b>4.0%</b>	<b>395 bps</b>
<b>Cash Profit</b>	<b>50.0</b>	<b>34.7</b>	<b>43.9%</b>	<b>163.0</b>	<b>85.9</b>	<b>89.8%</b>
<b>EPS Diluted (Rs.)</b>	<b>26.66</b>	<b>15.25</b>	<b>74.8%</b>	<b>94.82</b>	<b>33.44</b>	<b>183.6%</b>

# Standalone P&L Statement

Particulars (Rs. crore)	Q3 FY23	Q3 FY22	Y-o-Y Change (%)	9M FY23	9M FY22	Y-o-Y Change (%)
Revenues from Operations	358.4	269.2	33.1%	1027.4	739.8	38.9%
Other Operating Income	8.0	4.9	64.6%	23.5	13.4	75.5%
<b>Total Revenues</b>	<b>366.4</b>	<b>274.1</b>	<b>33.7%</b>	<b>1050.9</b>	<b>753.2</b>	<b>39.5%</b>
<b>Total Expenditure</b>						
• Raw Material expenses	222.7	164.2	35.7%	637.8	451.6	41.2%
• Employee benefits expense	31.2	24.9	25.4%	87.7	73.9	18.6%
• Other expenses	52.2	43.5	20.0%	155.4	119.6	30.0%
<b>EBITDA</b>	<b>60.3</b>	<b>41.6</b>	<b>45.1%</b>	<b>170.0</b>	<b>108.1</b>	<b>57.3%</b>
<b>EBITDA Margin (%)</b>	<b>16.5%</b>	<b>15.2%</b>	<b>130 bps</b>	<b>16.2%</b>	<b>14.3%</b>	<b>183 bps</b>
Other Income	3.0	1.5	97.4%	9.3	2.1	350.0%
Finance Costs	11.3	8.4	34.7%	31.7	24.1	31.6%
Depreciation and Amortization	15.1	14.2	6.0%	45.1	41.1	9.6%
<b>PBT</b>	<b>37.1</b>	<b>20.6</b>	<b>80.3%</b>	<b>102.5</b>	<b>45.0</b>	<b>128.0%</b>
Exceptional Items	0.0	0.0		17.3	0.0	
<b>PBT after Exceptional Items</b>	<b>37.1</b>	<b>20.6</b>	<b>80.3%</b>	<b>119.8</b>	<b>45.0</b>	<b>166.4%</b>
Tax expense	10.2	6.5	57.1%	29.8	14.2	109.6%
<b>PAT</b>	<b>26.9</b>	<b>14.1</b>	<b>91.0%</b>	<b>90.0</b>	<b>30.7</b>	<b>192.7%</b>
<b>PAT Margin (%)</b>	<b>7.3%</b>	<b>5.1%</b>	<b>220 bps</b>	<b>8.6%</b>	<b>4.1%</b>	<b>448 bps</b>
<b>Cash Profit</b>	<b>52.1</b>	<b>34.8</b>	<b>49.9%</b>	<b>164.9</b>	<b>86.1</b>	<b>91.6%</b>
<b>EPS Diluted (Rs.)</b>	<b>29.51</b>	<b>15.44</b>	<b>91.1%</b>	<b>98.88</b>	<b>33.78</b>	<b>192.7%</b>



# Balance Sheet Snapshot



Rs. 424.8  
Crore

Net-worth



Rs. 965.1  
Crore

Capital Employed



Rs. 949.8  
Crore

Fixed Assets (Gross)



Rs. 5.9  
Crore

Cash & Investments



Rs. 478.6  
Crore

Net Debt



110 Days

Net Working Capital Days

Note: As on 31st December 2023

# Summary

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

Versatile & technologically advanced packaging solution provider with PAN-India presence

Emerging innovative player in the flexible packaging industry

Consistently outperformed growth in underlying industries led by diversification of product portfolio

Paperboard based packaging emerging as a major sustainable solution with focus on: Renewable, Recyclable and Compostable



Annexure



# Market Snapshot

## Key Market Statistics

As on 31-March-2023

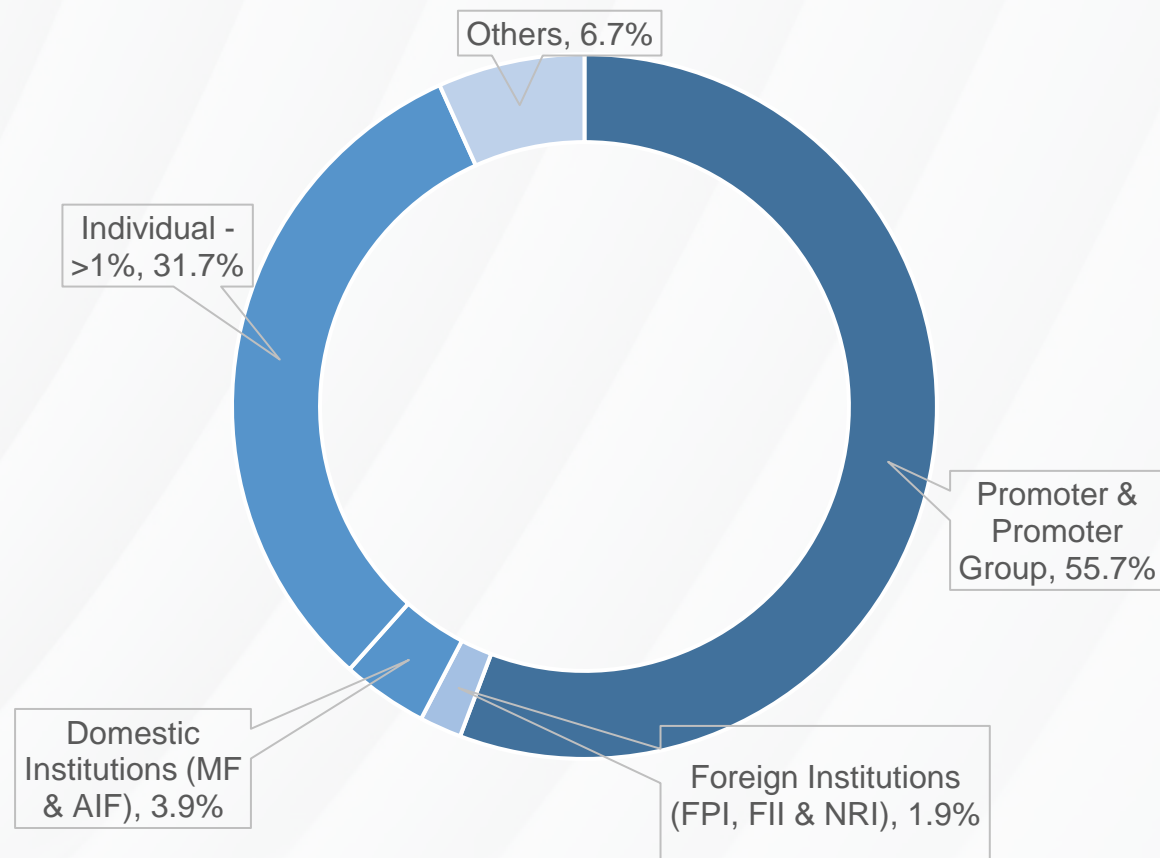
BSE/NSE Ticker	523301 / TCPLPACK
CMP (Rs.)	1408.8
Market Cap (Rs. Crore)	1282.0
Number of outstanding shares (Crore)	0.91
Face Value	10
52-week High / Low (Rs.)	1736.8 / 671.9

## Key Institutional Shareholders

Holding as on  
31-December-22

DSP Small Cap Fund	3.41%
Molecular Trading And Mercantile Pvt Ltd	1.6%

## Shareholding Pattern\*



\*Holding as on 31-December-2022

# 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 8 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](mailto:vivek.dave@tcpl.in) / [investors@tcpl.in](mailto:investors@tcpl.in)



**Anoop Poojari / Jenny Rose**



**CDR India**



Tel: +91 98330 90434 / 86899 72124



Email: [anoop@cdr-india.com](mailto:anoop@cdr-india.com) / [jenny@cdr-india.com](mailto:jenny@cdr-india.com)





Thank You