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4th August 2023

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 in their Meeting held today i.e. 4th August 2023, inter-alia considered and approved the Un-audited Financial Results of the Company (Standalone and Consolidated) for the first quarter ended 30th June 2023.

Attached is Earnings Presentation for Q1 FY2024. We request you to take the above on your records in the interest of general public at large.

Thanking You

For **TCPL Packaging Limited**

Compliance Officer

Encl. As above

Q1 FY2024 Earnings Presentation



04 August 2023



Disclaimer

Certain statements and opinions with respect to the anticipated future performance of TCPL Packaging Limited (TCPL) 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.

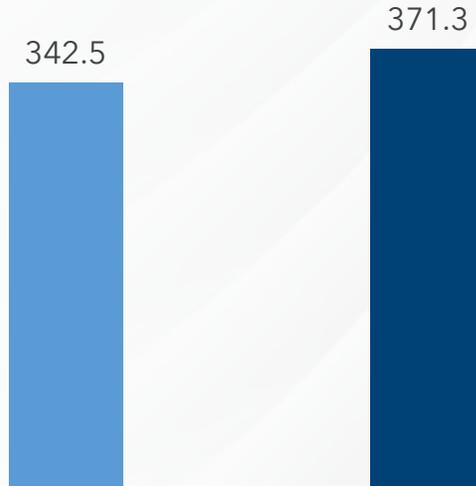


Q1 FY2024 Results Overview

Q1 FY24 - Key Financial Highlights Consolidated



Total Revenues (Rs. Cr.)



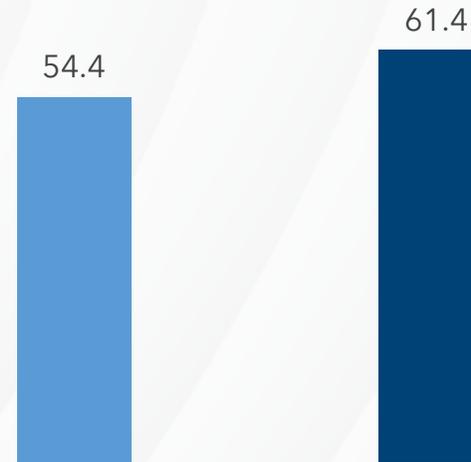
Q1 FY23

Q1 FY24

Shift % (Y-o-Y)

8%

EBITDA (Rs. Cr.)



Q1 FY23

Q1 FY24

Shift % (Y-o-Y)

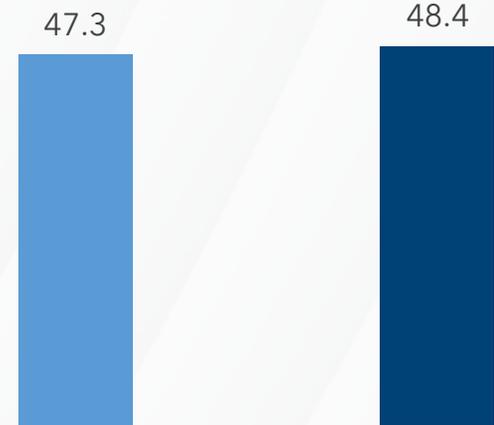
13%

Margins (%)

15.9%

16.5%

Cash Profit (Rs. Cr.)



Q1 FY23

Q1 FY24

Shift % (Y-o-Y)

2%

Margins (%)

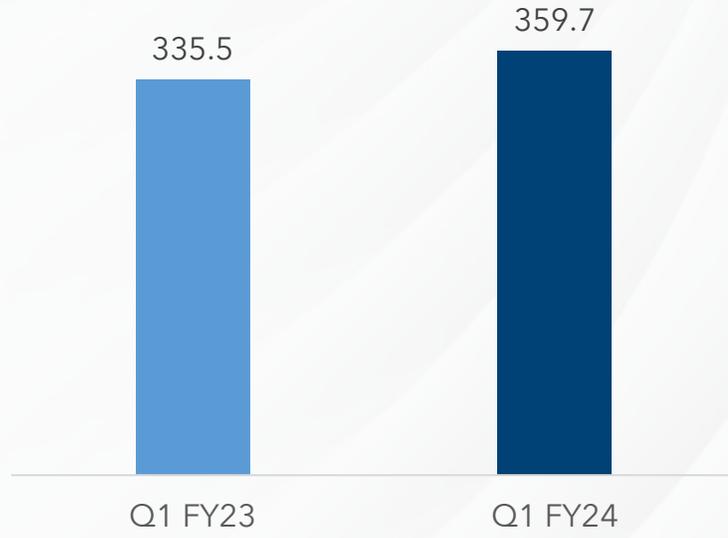
13.8%

13.0%

Q1 FY24 - Key Financial Highlights Standalone



Total Revenues (Rs. Cr.)



Shift % (Y-o-Y)

7%

EBITDA (Rs. Cr.)



Shift % (Y-o-Y)

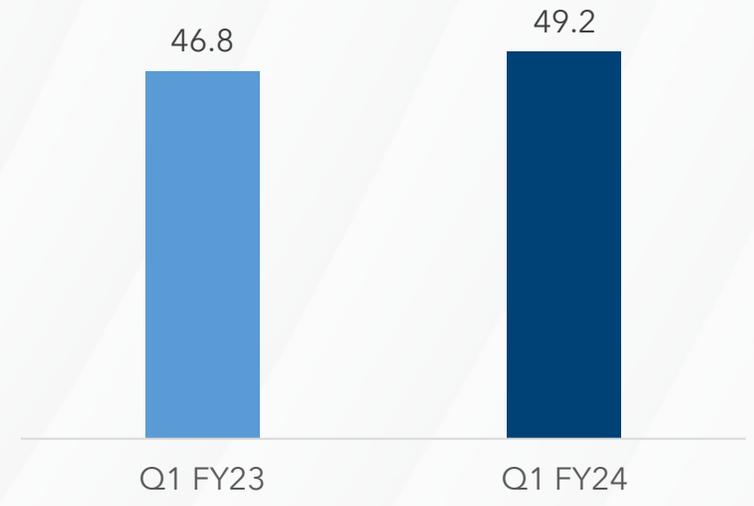
13%

Margins (%)

16.0%

16.8%

Cash Profit (Rs. Cr.)



Shift % (Y-o-Y)

5%

Margins (%)

14.0%

13.7%

Appointed Andreas Blaschke as Independent Director - Significantly Strengthening Board Expertise

- With over three decades of experience in the global paper, cartonboard & packaging industry, Dr. Blaschke brings a wealth of knowledge and expertise to TCPL's Board
- Having played a leadership role in a leading European Packaging Company, Dr. Blaschke's inclusion in TCPL's Board brings immense value. His unparalleled knowledge and experience will provide invaluable guidance to the Company
- Dr. Blaschke's presence on the Board will play a key role in shaping strategic decisions and his expertise will contribute to enhancing governance practices, ensuring effective and informed decision-making processes within the Company



Appointed Vidur Kanoria as Executive Director to further strengthen Business Development and Administration

- Vidur Kanoria is a Bachelor of Business Administration from Boston University and joined TCPL in the year 2016
- He has focused on the flexible packaging and export divisions within TCPL
- Throughout his tenure, Vidur's continuous efforts and expertise have played a crucial role in increasing the company's sales and revenues, contributing to its overall success



Management Message

Commenting on the performance for Q1 FY2024 Mr. Saket Kanoria, Managing Director, TCPL Packaging Limited said

“We are pleased to present our first-quarter results, reflecting a promising start amidst the challenges posed by the current operating environment. Our revenue growth on a YoY basis remained steady at 8%, primarily driven by increased sales volumes from our flexible packaging division and exports, effectively offsetting subdued domestic demand and the impact of declining realizations caused by the fall in key raw material prices. Furthermore, our EBITDA showcased healthy growth of 13%, with margins improving by 64 bps to 16.5% on a YoY basis supported by a better product mix and proactive cost management.

As a Company, we remain firmly committed to our growth strategy, which centers around diversifying our presence across various end-user industries. This strategic approach has consistently allowed us to outperform our underlying industries, making us proud to be among the select few listed companies in India that have achieved continuous year-on-year revenue growth over the past 20 years, boasting an impressive CAGR of 18.4%. With a strong focus on sustainable growth, we remain committed to delivering long-term value to all stakeholders.

Looking ahead, we remain excited about the tremendous potential for packaging solutions in the FMCG and F&B industries, along with other emerging sectors. Our strategic focus on sustainable packaging positions us at the forefront of environmental stewardship and innovation, driving positive change within the industry. Embracing cutting-edge technology in our industry, we are committed to providing environmentally responsible packaging solutions that enhance product quality, prolong shelf life, and contribute to a greener planet.”



Consolidated P&L Statement



Particulars (Rs. crore)	Q1 FY24	Q1 FY23	Y-o-Y Change (%)	FY23	FY22	Y-o-Y Change (%)
Revenues from Operations	363.8	334.2	8.8%	1442.2	1065.4	35.4%
Other Operating Income	7.6	8.3	-8.9%	32.7	20.4	60.5%
Total Revenues	371.3	342.5	8.4%	1474.9	1085.7	35.8%
Total Expenditure						
• Raw Material expenses	213.6	204.6	4.4%	887.9	654.5	35.7%
• Employee benefits expense	35.8	29.9	19.6%	123.5	101.5	21.6%
• Other expenses	60.6	53.6	13.2%	227.6	174.8	30.2%
EBITDA	61.4	54.4	12.8%	236.0	155.0	52.3%
EBITDA Margin (%)	16.5%	15.9%	64 bps	16.0%	14.3%	173 bps
Other Income	0.6	3.5	-83.8%	9.6	2.9	236.4%
Finance Costs	13.6	10.7	27.3%	47.4	34.2	38.6%
Depreciation and Amortization	16.3	15.5	4.9%	63.9	55.9	14.3%
PBT	32.1	31.8	1.1%	134.3	67.8	98.3%
Exceptional Items	0.0	0.0		17.3		
PBT after Exceptional Items	32.1	31.8	1.1%	151.6	67.8	123.8%
Tax expense	8.5	9.3	-8.0%	41.1	20.9	96.9%
PAT*	23.6	22.5	4.8%	110.5	46.9	135.7%
PAT Margin (%)	6.4%	6.6%	-22 bps	7.5%	4.3%	317 bps
Cash Profit*	48.4	47.3	2.3%	215.5	123.7	74.3%
EPS Diluted (Rs.)*	26.13	24.73	5.7%	121.36	51.51	135.6%

Standalone P&L Statement



Particulars (Rs. crore)	Q1 FY24	Q1 FY23	Y-o-Y Change (%)	FY23	FY22	Y-o-Y Change (%)
Revenues from Operations	352.2	327.2	7.7%	1400.0	1055.9	32.6%
Other Operating Income	7.4	8.3	-10.5%	31.8	20.2	57.9%
Total Revenues	359.7	335.5	7.2%	1431.9	1076.0	33.1%
Total Expenditure						
• Raw Material expenses	209.6	202.0	3.8%	868.0	648.4	33.9%
• Employee benefits expense	33.1	28.4	16.6%	115.5	99.6	15.9%
• Other expenses	56.7	51.5	10.0%	212.7	171.5	24.0%
EBITDA	60.3	53.5	12.6%	235.7	156.5	50.6%
EBITDA Margin (%)	16.8%	16.0%	80 bps	16.5%	14.5%	191 bps
Other Income	1.4	3.5	-59.0%	10.0	2.4	319.3%
Finance Costs	12.6	10.2	23.6%	43.6	33.4	30.6%
Depreciation and Amortization	15.3	15.0	2.3%	61.0	55.3	10.3%
PBT	33.8	31.9	6.2%	141.1	70.2	100.9%
Exceptional Items	-	-		17.3	-	
PBT after Exceptional Items	33.8	31.9	6.2%	158.4	70.2	125.5%
Tax expense	8.6	9.3	-6.9%	40.8	21.0	94.6%
PAT*	25.2	22.6	11.6%	117.5	49.3	138.7%
PAT Margin (%)	7.0%	6.7%	28 bps	8.2%	4.6%	363 bps
Cash Profit*	49.2	46.8	5.0%	219.3	125.5	74.8%
EPS Diluted (Rs.)*	27.69	24.81	11.6%	129.17	54.13	138.6%

Total Revenues

On a Consolidated basis, Total Revenues stood at Rs. 371 crore as against Rs. 342 crore, higher by 8%

- Revenue growth on a year-on-year basis remained steady amidst the prevailing market dynamics
- The growth was mainly fueled by higher sales volumes from our flexible packaging division and increased exports. These factors successfully compensated for weaker domestic demand and the effects of declining raw material prices
- The Company demonstrated resilience by effectively navigating through market challenges, sustaining revenue growth with a strategic focus on key divisions and international markets

EBITDA

On a Consolidated basis, EBITDA came in at Rs. 61 crore, with EBITDA Margins at 16.5%

- The Company demonstrated robust EBITDA growth, with margins increasing by 64 basis points year-on-year. This improvement was driven by a favorable product mix and proactive cost management efforts

Cash Profit After Tax

On a Consolidated basis, Cash PAT was healthy at Rs. 48 crore, with Cash PAT Margins at 13%

- PAT came in at Rs. 24 crore
- Depreciation came in at Rs. 16 crore and finance cost stood at Rs. 14 crore

Balance Sheet Snapshot – Consolidated



Rs. 467
Crore

Net-worth



Rs. 1,025
Crore

Capital Employed



Rs. 885
Crore

Fixed Assets (Gross)



Rs. 4.5
Crore

Cash & Investments



Rs. 516
Crore

Net Debt



89
Days

Net Working Capital Days

Note: As on 30th June 2023



TCPL
packaging limited

TCPL
INNOFILMS PVT LTD

Company Overview

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



33
YEARS

Of providing an array of packaging solutions



1,432
(RS. CRORE)

Revenue
(FY23)



219
(RS. CRORE)

Cash Profit
(FY23)



8

Manufacturing
units



~2,000

Employees
(FY23)



18%

30 years Revenue
CAGR



15%

30 years EBITDA
CAGR



15%

30 years PAT
CAGR



22.5%

ROCE
(FY23)



29.5%

RONW
(FY23)

Business Overview

- One of India's largest Folding Carton manufacturers and converters 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
(FY23)**

~85%

~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



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

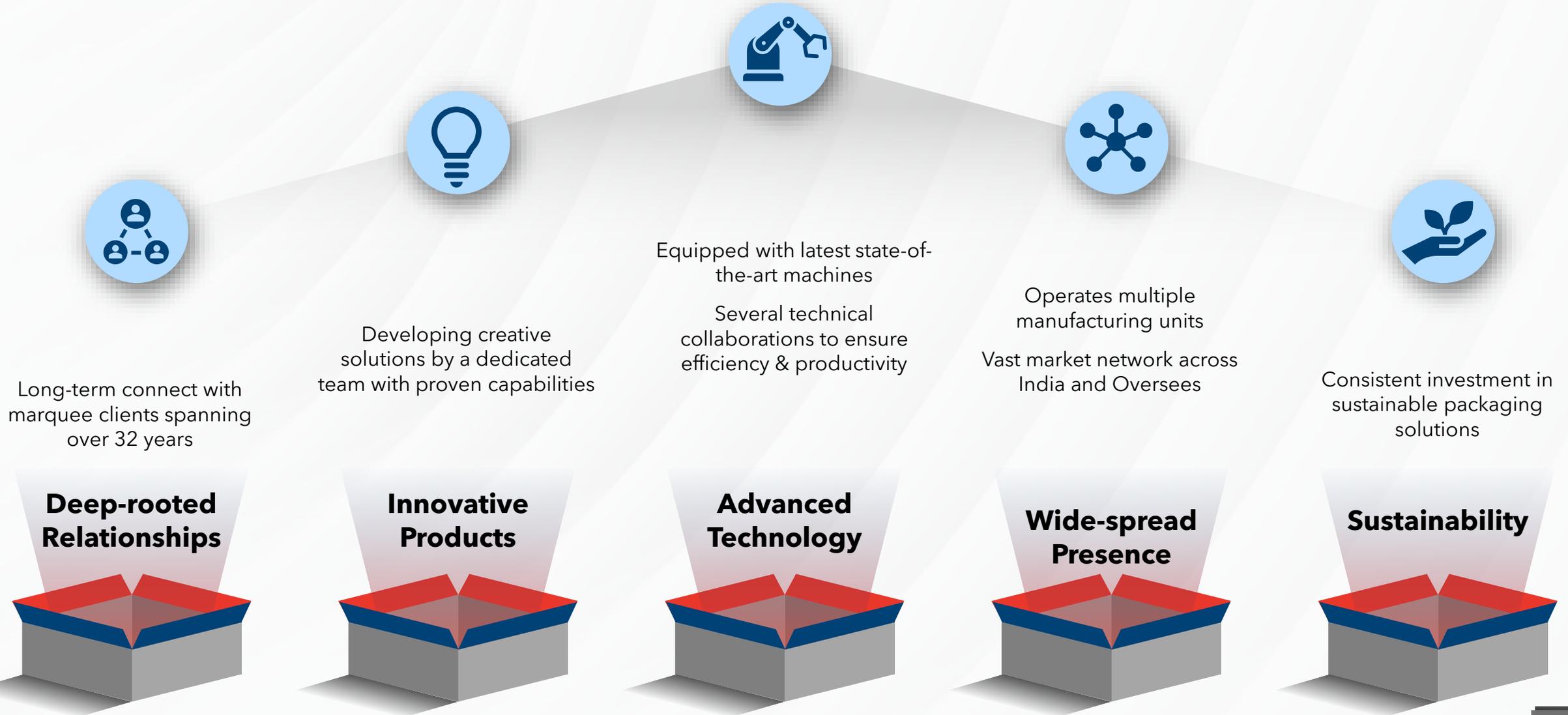


TIPPING PAPER



BUNDLE PAPER, INNER FRAMES & SOFT PACKS

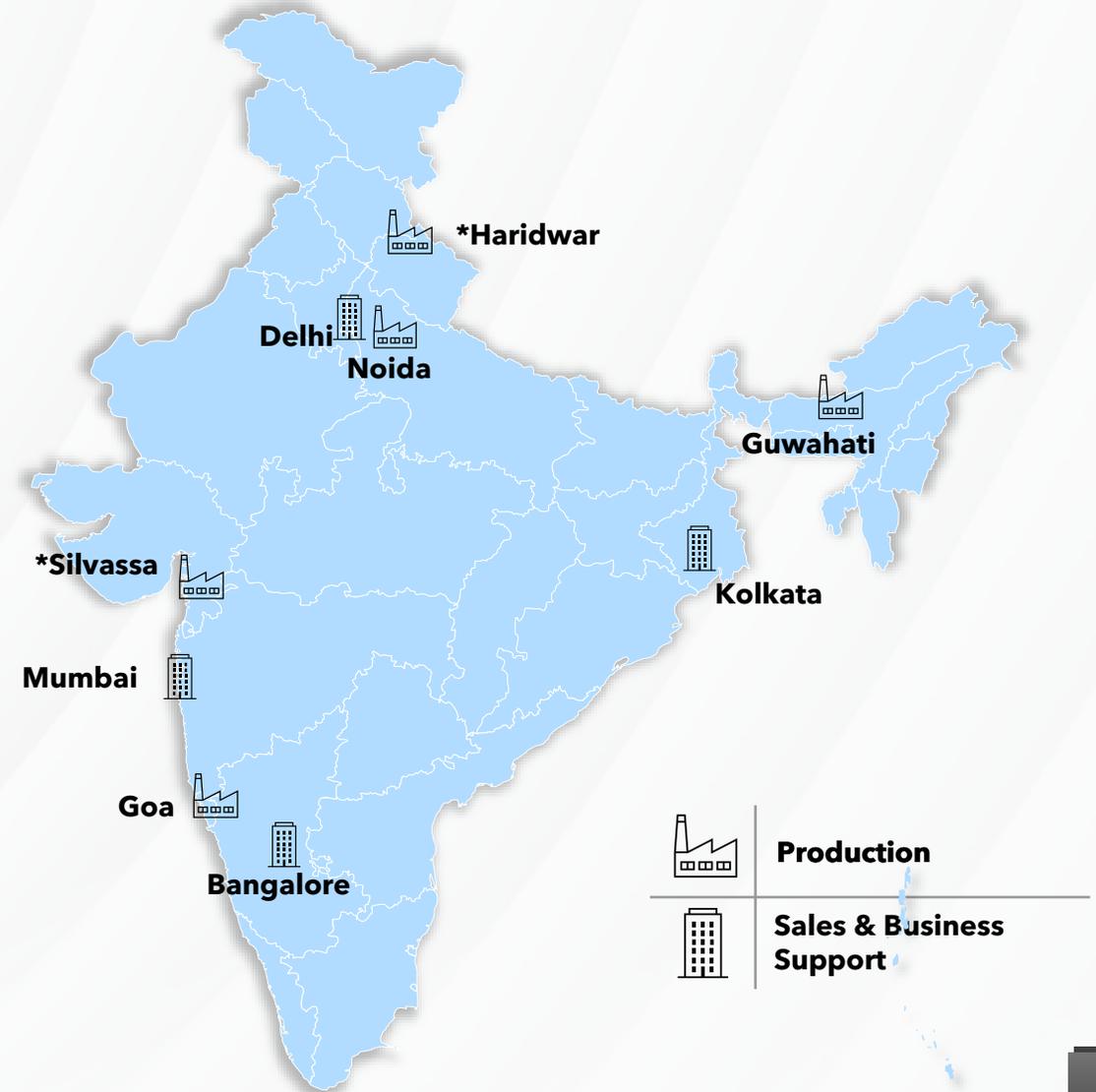
Pillars of Strength



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

Marquee Clients



"Enables leading companies across industries identify the right packaging solutions"

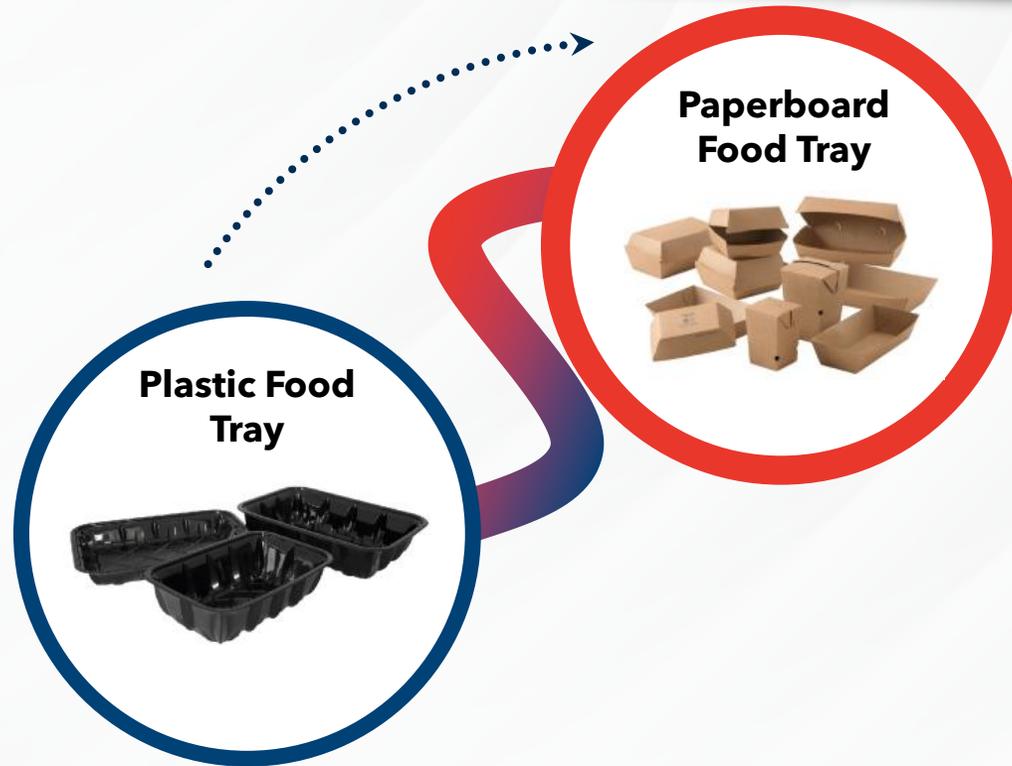
Sustainable Packaging – Renewable, Recyclable and Compostable

- 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

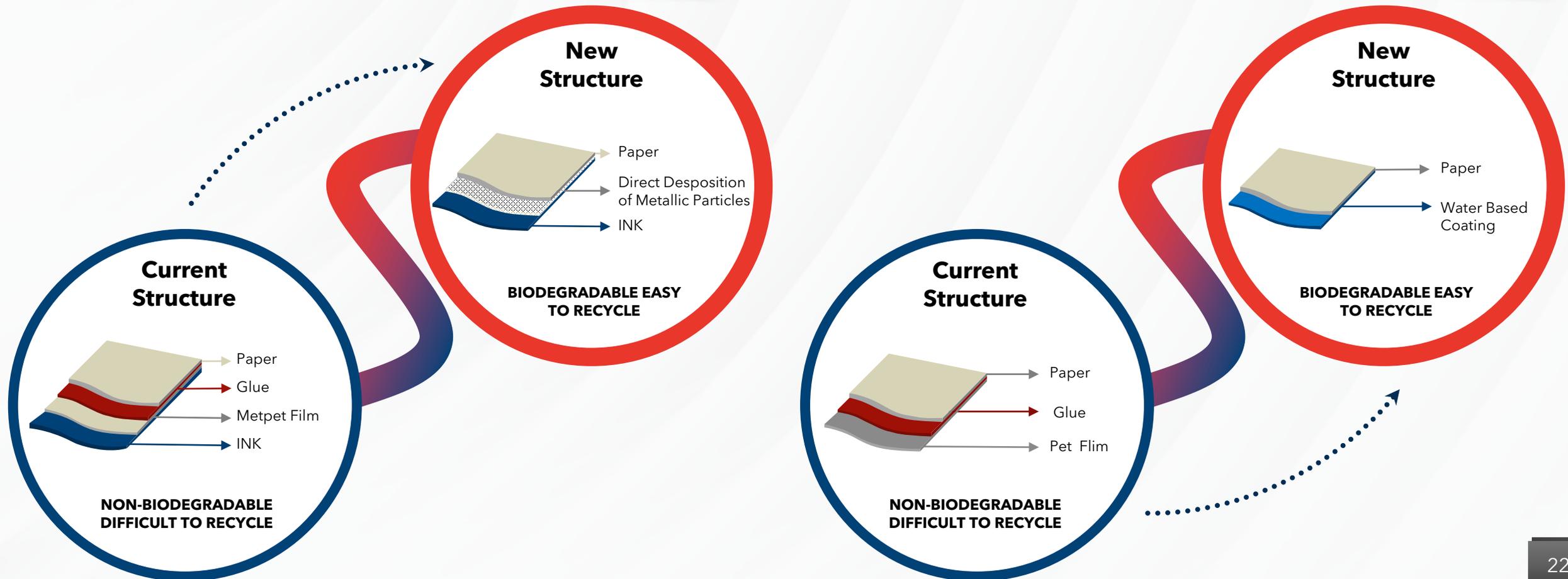


Sustainability Initiatives – Paperboard

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

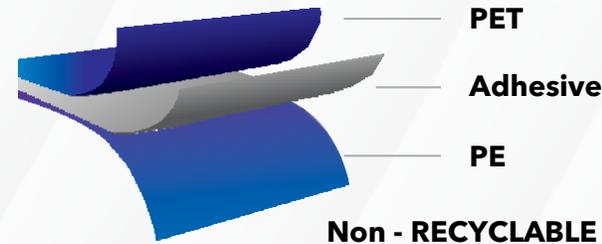


TCPL Innofilms specializes in the manufacturing of blown polyethylene (PE) film and **sustainable packaging films**, enabling customers to adopt fully recyclable and sustainable packaging structures

TCPL is in the process of merging TCPL Innofilms, a wholly owned subsidiary to achieve **Cost Efficiency and Synergies**

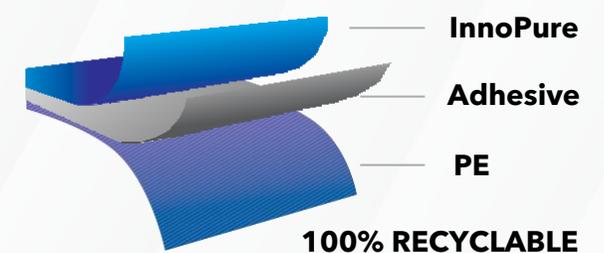
TCPL INNOFILMS SPECIALTY

CURRENT STRUCTURE



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

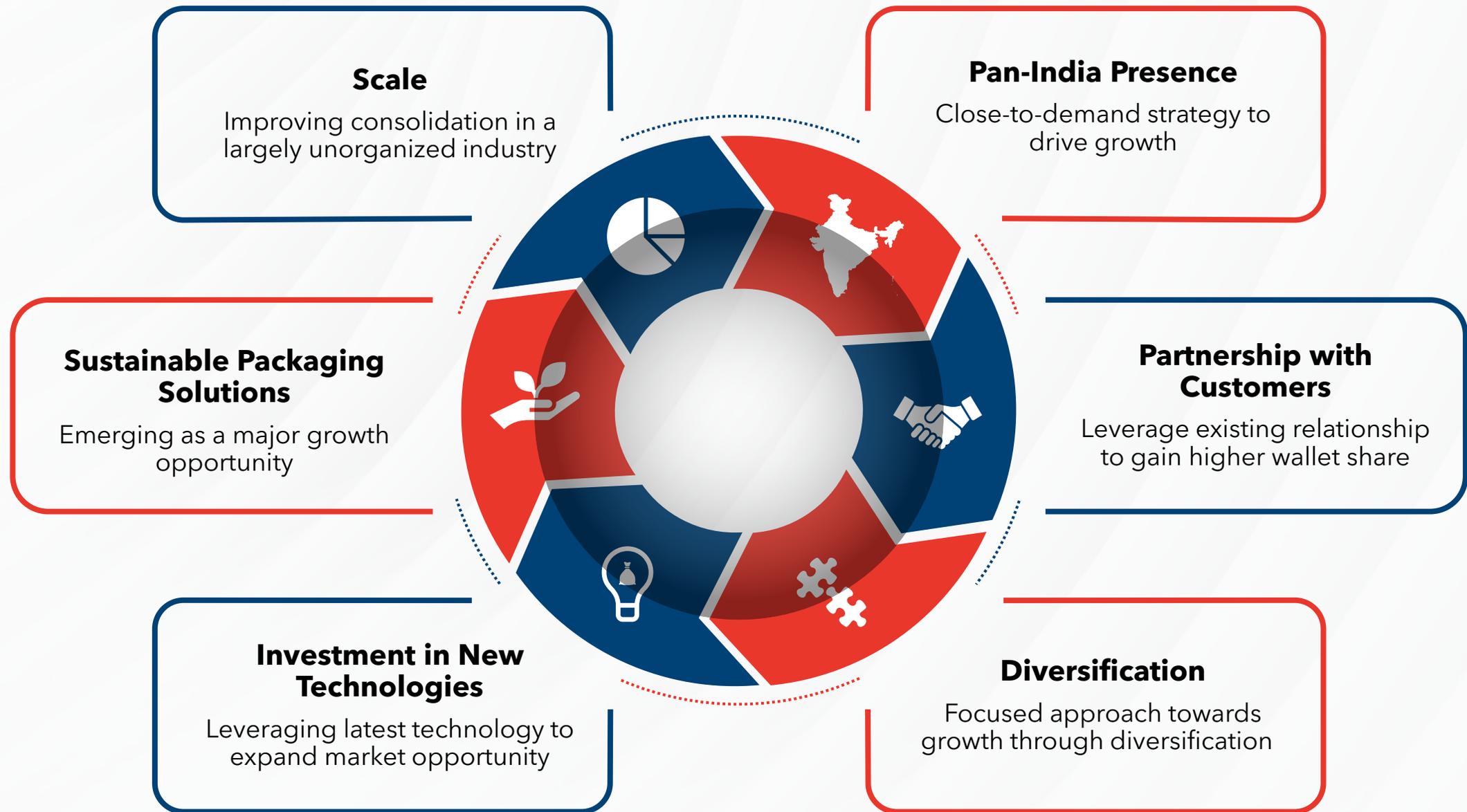
NEW STRUCTURE



(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 replace **current multi-polymer, non-recyclable products** prevalent in the market
- **One of the few companies** in India to be equipped with such capability

Key Growth Levers



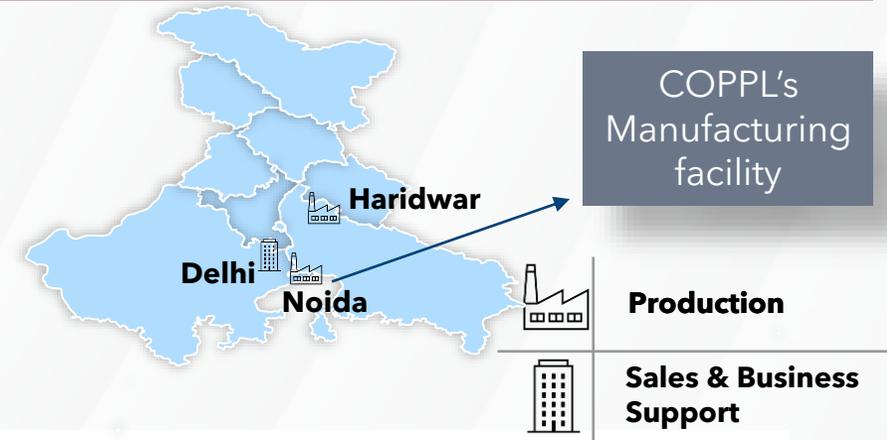
COPPL Acquisition – Enters high potential rigid boxes segment



Update on Creative Offset Printer Private Limited (COPPL)

- TCPL further strengthened its equity stake in Creative Offset Printers Private Limited (COPPL), based in Greater Noida. COPPL specializes in the manufacture of packaging for the consumer electronics industry, as well as premium rigid box packaging. This acquisition offers several strategic advantages:
 - Acquisition enables TCPL to tap into the high-potential rigid boxes segment, which is focused on one of the fastest-growing smartphone markets in the world
 - COPPL's production facility is strategically located in Noida, allowing it to target India's largest electronics manufacturing hub
 - Strategically diversifies TCPL's product offering and strengthens its position as a leading producer of sustainable packaging solutions for customers across various industries

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





Annexure

Q1 FY2024 Earnings Conference Call

Time • 2:00 p.m. IST on Tuesday, August 08, 2023

Pre-registration

To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:



Primary dial-in number • + 91 22 6280 1141 / 7115 8042

International Toll-Free Number

- Hong Kong: 800 964 448
- Singapore: 800 101 2045
- UK: 0 808 101 1573
- USA: 1 866 746 2133

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 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:



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Thank You