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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:- Press Release

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 press release on financial results of the Company for the 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



CIN: L22210MH1987PLC044505

Corporate office: Empire Mills Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra 400013 India

PRESS RELEASE

TCPL announces Q1 FY2024 Financial Results

Q1 FY24 (Consolidated)

Total Revenue stood at Rs. 371 crore, up 8%

EBITDA stood at Rs. 61 crore, with margins at 16.5%

Cash Profit improves 2% to Rs. 48 crore

EPS increases by 5% to Rs. 25.9

Mumbai, August 04, 2023: 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 ended June 30, 2023.

Financial Performance Highlights:

Particulars (Rs. crore)	Consolidated			Standalone		
	Q1FY24	Q1FY23	YoY %	Q1FY24	Q1FY23	YoY %
Total Revenues	371.3	342.5	8%	359.7	335.5	7%
EBITDA	61.4	54.4	13%	60.3	53.5	13%
EBITDA Margin (%)	16.5%	15.9%	64 bps	16.8%	16.0%	80 bps
Profit Before Tax	32.1	31.8	1%	33.8	31.9	6%
Profit After Tax	23.6	22.5	5%	25.2	22.6	12%
Cash Profit	48.4	47.3	2%	49.2	46.8	5%
EPS	26.1	24.7	5%	27.7	24.8	12%

Particulars (Rs. crore)	Consolidated			Standalone		
	FY23	FY22	YoY %	FY23	FY22	YoY %
Total Revenues	1,474.9	1,085.7	36%	1,431.9	1,076.0	33%
EBITDA	236.0	155.0	52%	235.7	156.5	51%
EBITDA Margin (%)	16.0%	14.3%	173 bps	16.5%	14.5%	191bps
Profit Before Tax	134.3	67.8	98%	141.1	70.2	101%
Profit After Tax	110.5	46.9	136%	117.5	49.3	139%
Cash Profit	215.5	123.7	74%	219.3	125.5	75%
EPS	121.4	51.5	136%	129.2	54.1	139%

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.”

Key Developments

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 industry 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

- ENDS -

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

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DISCLAIMER:

Certain statements and opinions with respect to the anticipated future performance of TCPL Packaging Limited (TCPL) in the press release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, import duties, litigation, labour relations etc. Actual results might differ substantially from those expressed or implied. TCPL will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.