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8<sup>th</sup> November 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. 8<sup>th</sup> November 2023, inter-alia considered and approved the Un-audited Financial Results of the Company (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September 2023.

Attached is Earnings Presentation for Q2 & H1 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

# Q2 & H1 FY2024 Earnings Presentation



08 November 2023

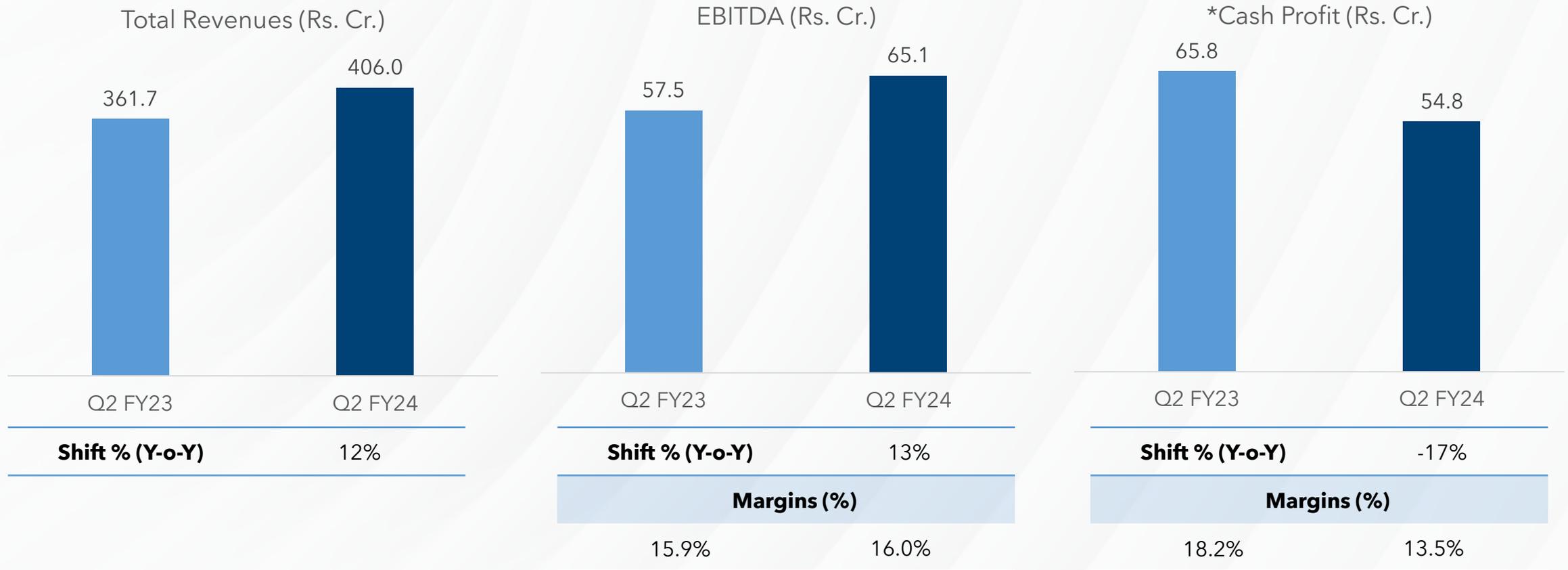


## Disclaimer

*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.*

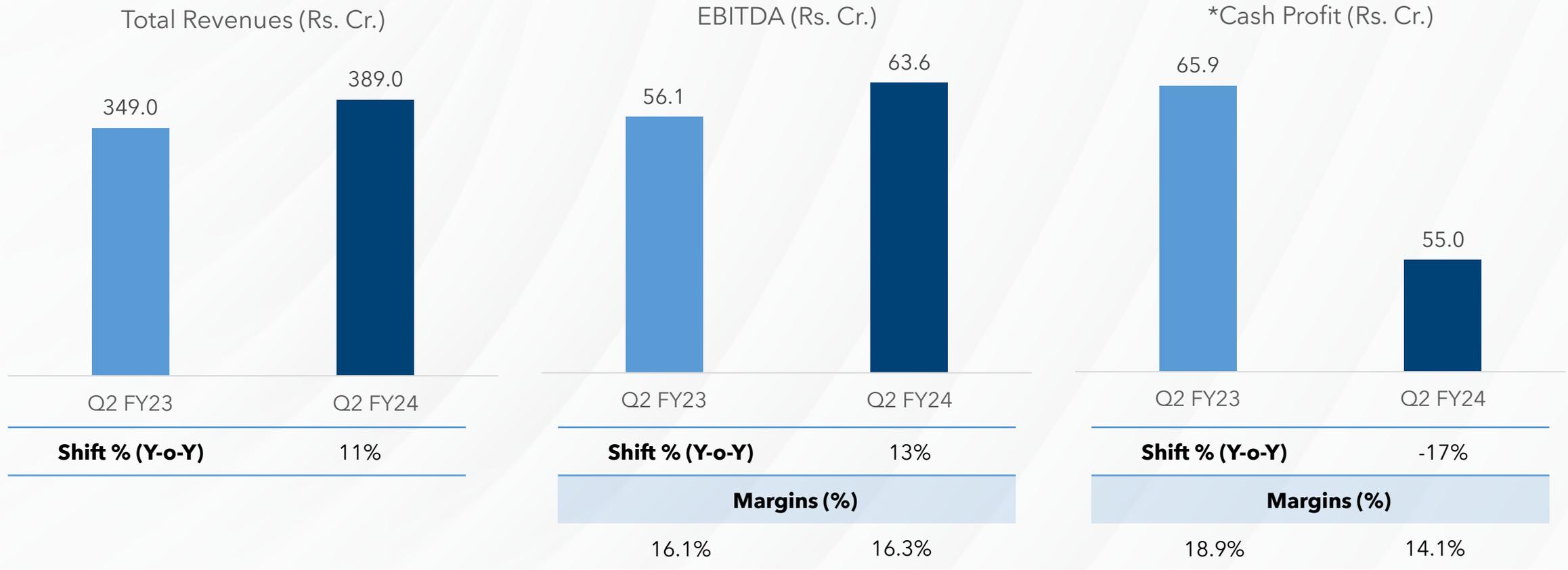


# Q2 FY24 - Key Financial Highlights Consolidated



\*Note: Q2 & H1 FY23 figures include exceptional one-off income of Rs. 17.3 crore received as insurance claim

# Q2 FY24 - Key Financial Highlights Standalone



\*Note: Q2 & H1 FY23 figures include exceptional one-off income of Rs. 17.3 crore received as insurance claim

## Strengthening the Board with the Addition of Two New Independent Directors

### Sanjiv Anand's Appointment

- Mr. Sanjiv Anand, a globally recognized thought leader on strategy powered by the Balanced Scorecard, has been appointed as an Independent Director. As the Chairman of Cedar, a Forbes ranked global consulting firm, he brings a wealth of strategic expertise.
- With a rich history spanning over 35 years, Mr. Anand has helped Boards, CEO & leadership teams in the development of their strategy and the transformation of their business practices. He has worked with a diverse portfolio of prestigious clients, including those in the packaging sector



### Tarang Jain's Appointment

- Mr. Tarang Jain, Chairman and Managing Director of Varroc Engineering Limited, joins the board as an Independent Director. He brings to TCPL's board a strategic vision that has propelled Varroc into a global tier-1 automotive component group, demonstrating his capacity for driving significant international expansion and innovation in technology.
- With over 35 years of leadership experience, his tenure is marked by strong values of integrity and a commitment to corporate social responsibility, illustrated by Varroc's active role in environmental initiatives



## Update on Capex Initiatives

- ▣ Successfully commissioned a new advanced offset printing line, complemented by modern ancillary equipment at the Haridwar facility



# Awards & Accolades Received in H1 FY24

- TCPL has been recognized as the "PrintWeek Printing Company of the Year 2023" at the prestigious PrintWeek Awards 2023
  - The Company has also been recognized as "Innovative Printer of the Year 2023" (PET, LDPE, HDPE, PVC, PP, METAL/GLASS) by PrintWeek magazine



- Creative Offset Printers Pvt Ltd, Noida, a TCPL subsidiary, has been recognized by Samsung India as the Best Vendor for EHS Activities, with a perfect score of 100/100



# Awards & Accolades Received in H1 FY24

- At the “IFCA Awards 2023,” organized by The Indian Flexible Packaging & Folding Carton Manufacturers Association (IFCA), TCPL won six awards across various categories, with accolades for the following SKUs:

- Folding Carton Category:**

- Cavin Kare Meera Onion Hair Oil carton
- BC Hasaram’s Madhushani carton
- Indulekha Bringha Oil carton

- Flexible Packaging Material:**

- Bowlers Allana Pouch
- Jimmy Joy Plenny Shake Pouch
- Paper Pouch for Rajnigandha

- These acknowledgments underscore TCPL’s commitment to maintaining a high standard of excellence and innovation in the packaging industry



# Management Message

## **Commenting on the performance for Q2 & H1 FY2024 Mr. Saket Kanoria, Managing Director, TCPL Packaging Limited said**

*"We have reached a significant milestone this quarter by achieving the highest revenue run-rate in our history, surpassing the Rs. 400 crore mark. This remarkable achievement can be attributed to the healthy contribution from both the folding carton and flexible packaging business segments. Amid a challenging operating environment, we have delivered a solid performance of 12% Y-o-Y growth in consolidated revenues. Additionally, we recorded a 13% Y-o-Y improvement in EBITDA, reaching Rs. 65 crore in Q2, supported by steady margins of 16%.*

*In a continued effort to fortify our Board of Directors, we proudly announce the addition of two new esteemed independent directors, Mr. Sanjiv Anand and Mr. Tarang Jain. These appointments come after the significant induction of Dr. Andreas Blaschke as a Non-Executive Independent Director earlier this year. The collective expertise and insights of Mr. Anand and Mr. Jain are set to further enhance the strategic oversight and governance at TCPL, aligned with our commitment to uphold the highest standards on our board.*

*Looking ahead, TCPL remains committed to driving a sustainable transformation within the packaging industry, echoing global trends towards eco-friendly solutions. With India's push for self-reliance in manufacturing, the company is well-positioned to meet the rising demand for sustainable packaging solutions across various industries."*



# Consolidated P&L Statement



Particulars (Rs. crore)	Q2 FY24	Q2 FY23	Y-o-Y Change (%)	H1 FY24	H1 FY23	Y-o-Y Change (%)
Revenues from Operations	398.7	354.6	12.5%	762.5	688.8	10.7%
Other Operating Income	7.2	7.2	1.0%	14.8	15.5	-4.3%
<b>Total Revenues</b>	<b>406.0</b>	<b>361.7</b>	<b>12.2%</b>	<b>777.3</b>	<b>704.2</b>	<b>10.4%</b>
<b>Total Expenditure</b>						
• Raw Material expenses	235.3	218.7	7.6%	448.9	423.3	6.0%
• Employee benefits expense	36.4	30.0	21.7%	72.2	59.8	20.7%
• Other expenses	69.1	55.6	24.4%	129.7	109.1	18.9%
<b>EBITDA</b>	<b>65.1</b>	<b>57.5</b>	<b>13.3%</b>	<b>126.5</b>	<b>111.9</b>	<b>13.1%</b>
<b>EBITDA Margin (%)</b>	<b>16.0%</b>	<b>15.9%</b>	<b>15</b>	<b>16.3%</b>	<b>15.9%</b>	<b>39</b>
Other Income	2.8	2.4	15.4%	3.3	5.9	-43.6%
Finance Costs	13.1	11.4	15.0%	26.7	22.1	20.9%
Depreciation and Amortization	18.2	15.9	14.9%	34.5	31.4	9.9%
<b>PBT</b>	<b>36.6</b>	<b>32.7</b>	<b>12.0%</b>	<b>68.7</b>	<b>64.4</b>	<b>6.7%</b>
Exceptional Items	-	17.3		-	17.3	
<b>PBT after Exceptional Items</b>	<b>36.6</b>	<b>49.9</b>	<b>-26.7%</b>	<b>68.7</b>	<b>81.7</b>	<b>-15.9%</b>
Tax expense	7.3	10.4	-29.9%	15.8	19.7	-19.6%
<b>PAT*</b>	<b>29.3</b>	<b>39.5</b>	<b>-25.9%</b>	<b>52.9</b>	<b>62.0</b>	<b>-14.7%</b>
<b>PAT Margin (%)</b>	<b>7.2%</b>	<b>10.9%</b>	<b>-371</b>	<b>6.8%</b>	<b>8.8%</b>	<b>-200</b>
<b>Cash Profit*</b>	<b>54.8</b>	<b>65.8</b>	<b>-16.7%</b>	<b>103.2</b>	<b>113.1</b>	<b>-8.7%</b>
<b>EPS Diluted (Rs.)*</b>	<b>32.19</b>	<b>43.43</b>	<b>-25.9%</b>	<b>58.12</b>	<b>68.16</b>	<b>-14.7%</b>

\*Note: Q2 & H1 FY23 figures include exceptional one-off income of Rs. 17.3 crore received as insurance claim

# Standalone P&L Statement



Particulars (Rs. crore)	Q2 FY24	Q2 FY23	Y-o-Y Change (%)	H1 FY24	H1 FY23	Y-o-Y Change (%)
Revenues from Operations	382.1	341.9	11.8%	734.3	669.0	9.8%
Other Operating Income	7.0	7.2	-2.5%	14.4	15.5	-6.8%
<b>Total Revenues</b>	<b>389.0</b>	<b>349.0</b>	<b>11.5%</b>	<b>748.7</b>	<b>684.5</b>	<b>9.4%</b>
<b>Total Expenditure</b>						
• Raw Material expenses	227.8	213.1	6.9%	437.4	415.1	5.4%
• Employee benefits expense	33.7	28.1	20.0%	66.8	56.5	18.3%
• Other expenses	63.9	51.7	23.6%	120.6	103.2	16.8%
<b>EBITDA</b>	<b>63.6</b>	<b>56.1</b>	<b>13.4%</b>	<b>123.9</b>	<b>109.6</b>	<b>13.0%</b>
<b>EBITDA Margin (%)</b>	<b>16.3%</b>	<b>16.1%</b>	<b>27</b>	<b>16.5%</b>	<b>16.0%</b>	<b>53</b>
Other Income	3.6	2.8	30.1%	5.0	6.3	-19.4%
Finance Costs	12.2	10.3	18.8%	24.8	20.4	21.2%
Depreciation and Amortization	17.2	15.0	14.7%	32.5	30.0	8.4%
<b>PBT</b>	<b>37.8</b>	<b>33.6</b>	<b>12.5%</b>	<b>71.6</b>	<b>65.4</b>	<b>9.4%</b>
Exceptional Items	-	17.28		-	17.28	
<b>PBT after Exceptional Items</b>	<b>37.8</b>	<b>50.9</b>	<b>-25.7%</b>	<b>71.6</b>	<b>82.7</b>	<b>-13.4%</b>
Tax expense	7.4	10.3	-27.9%	16.1	19.6	-18.0%
<b>PAT*</b>	<b>30.4</b>	<b>40.6</b>	<b>-25.2%</b>	<b>55.5</b>	<b>63.1</b>	<b>-12.0%</b>
<b>PAT Margin (%)</b>	<b>7.8%</b>	<b>11.6%</b>	<b>-382</b>	<b>7.4%</b>	<b>9.2%</b>	<b>-181</b>
<b>Cash Profit*</b>	<b>55.0</b>	<b>65.9</b>	<b>-16.5%</b>	<b>104.1</b>	<b>112.7</b>	<b>-7.6%</b>
<b>EPS Diluted (Rs.)*</b>	<b>33.35</b>	<b>44.56</b>	<b>-25.2%</b>	<b>61.04</b>	<b>69.37</b>	<b>-12.0%</b>

\*Note: Q2 & H1 FY23 figures include exceptional one-off income of Rs. 17.3 crore received as insurance claim

## Total Revenues

**On a Consolidated basis, Total Revenues stood at Rs. 406 crore as against Rs. 362 crore, higher by 12%**

- TCPL hit a major milestone this quarter, achieving the highest revenue run-rate in its history, surpassing Rs. 400 crore
  - Strong contributions from both the folding carton and flexible packaging business segments assisted revenue growth
- Despite a challenging operating environment, the Company delivered impressive results, with a 12% Y-o-Y growth in consolidated revenues

## EBITDA

**On a Consolidated basis, EBITDA came in at Rs. 65 crore, with EBITDA Margins at 16%**

- The Company demonstrated healthy EBITDA growth, with margins increasing by 15 basis points year-on-year
  - This improvement was supported by a better product mix and proactive cost management

## Cash Profit After Tax

**On a Consolidated basis, Cash PAT stood at Rs. 55 crore, with Cash PAT Margins at 14%**

- PAT came in at Rs. 29 crore
- Depreciation came in at Rs. 18.2 crore and finance cost stood at Rs. 13.1 crore

# Balance Sheet Snapshot – Consolidated



Rs. 477.6  
Crore

Net-worth



Rs. 1,084.1  
Crore

Capital Employed



Rs. 968.2  
Crore

Fixed Assets (Gross)



Rs. 44.7  
Crore

Cash & Investments



Rs. 526.6  
Crore

Net Debt



100  
Days

Net Working Capital Days



**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



1,475

(RS. CRORE)

Revenue (FY23)



216

(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



20%

ROCE (FY23)



28%

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



Long-term connect with marquee clients spanning over 32 years

## Deep-rooted Relationships



Developing creative solutions by a dedicated team with proven capabilities

## Innovative Products



Equipped with latest state-of-the-art machines  
Several technical collaborations to ensure efficiency & productivity

## Advanced Technology



Operates multiple manufacturing units  
Vast market network across India and Overseas

## Wide-spread Presence



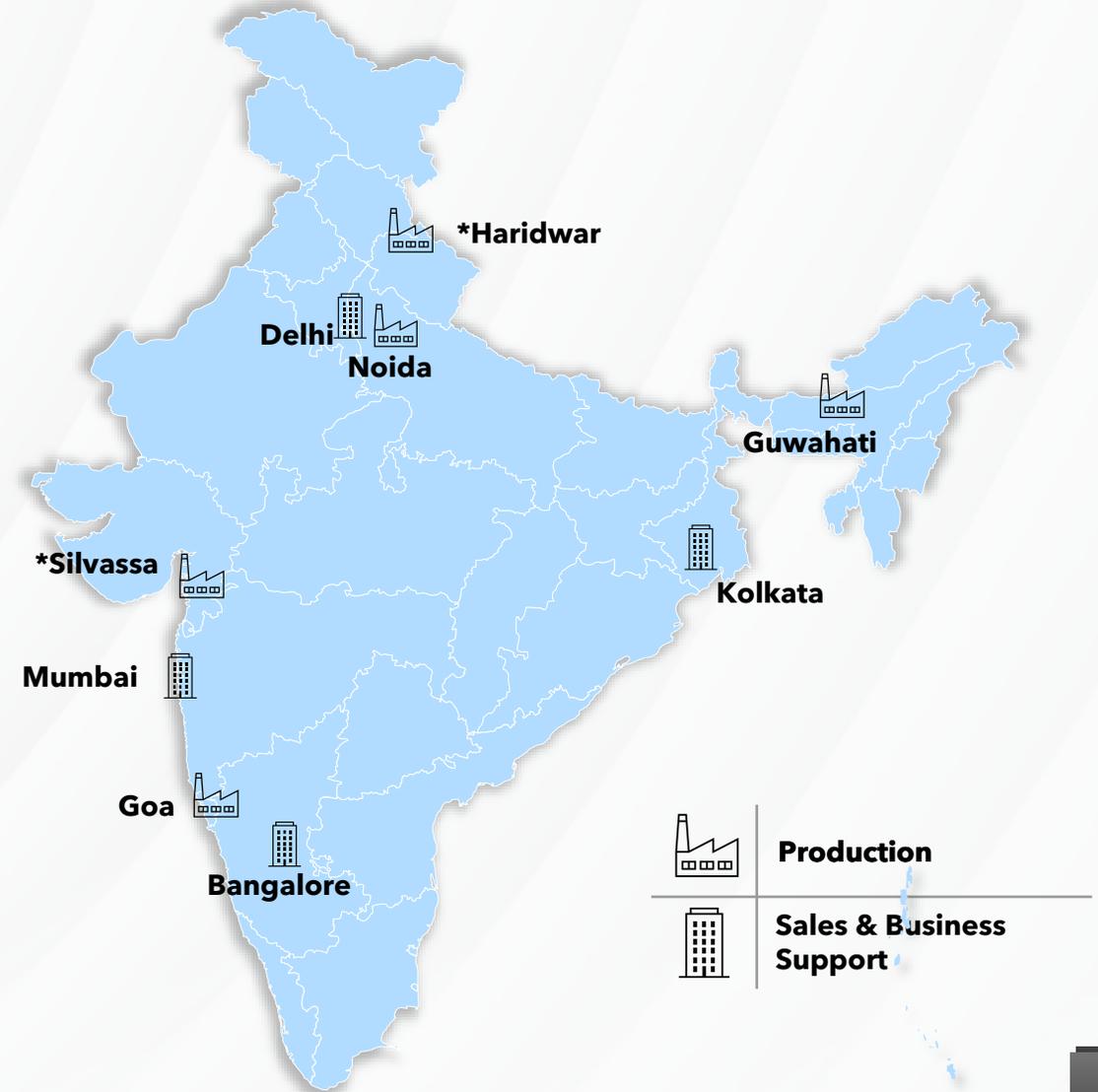
Consistent investment in sustainable packaging solutions

## Sustainability

# Pan-India Presence

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

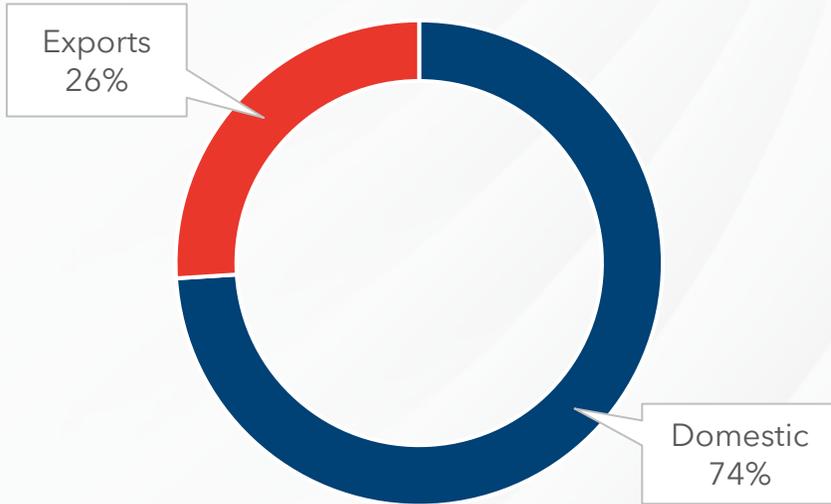
Headquartered in **Mumbai**,  
TCPL operates **8** manufacturing  
units across **5** locations & has  
marketing offices in **key metro  
cities**



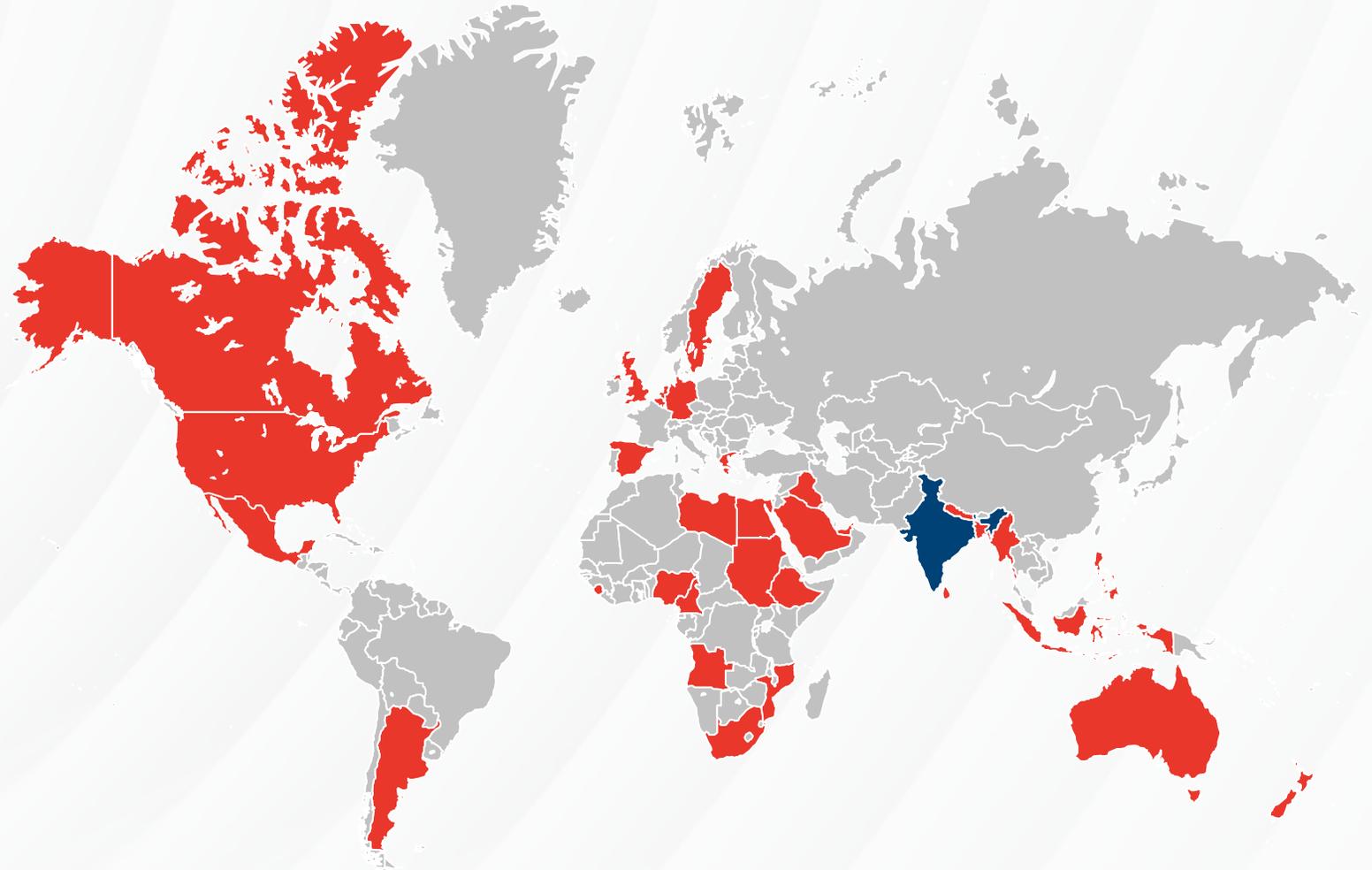
Note: Silvassa and Haridwar have 3 & 2 manufacturing units, respectively

# Expanding Global Footprint

Revenue Break-Up



**Export Revenue stood at Rs. 367 crore for FY23**



**"As a 'Star Export House', TCPL offers exemplary value to its clients along with world-class quality and service"**

# Marquee Clients



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

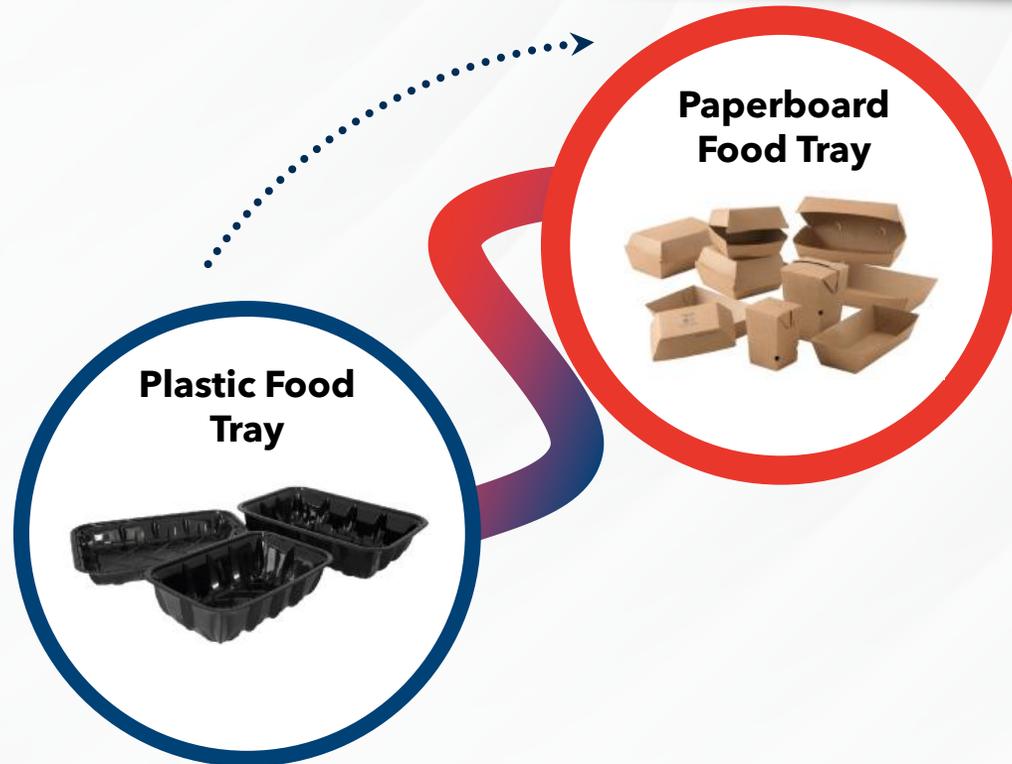
# Sustainable Packaging – Renewable, Recyclable and Compostable

- 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

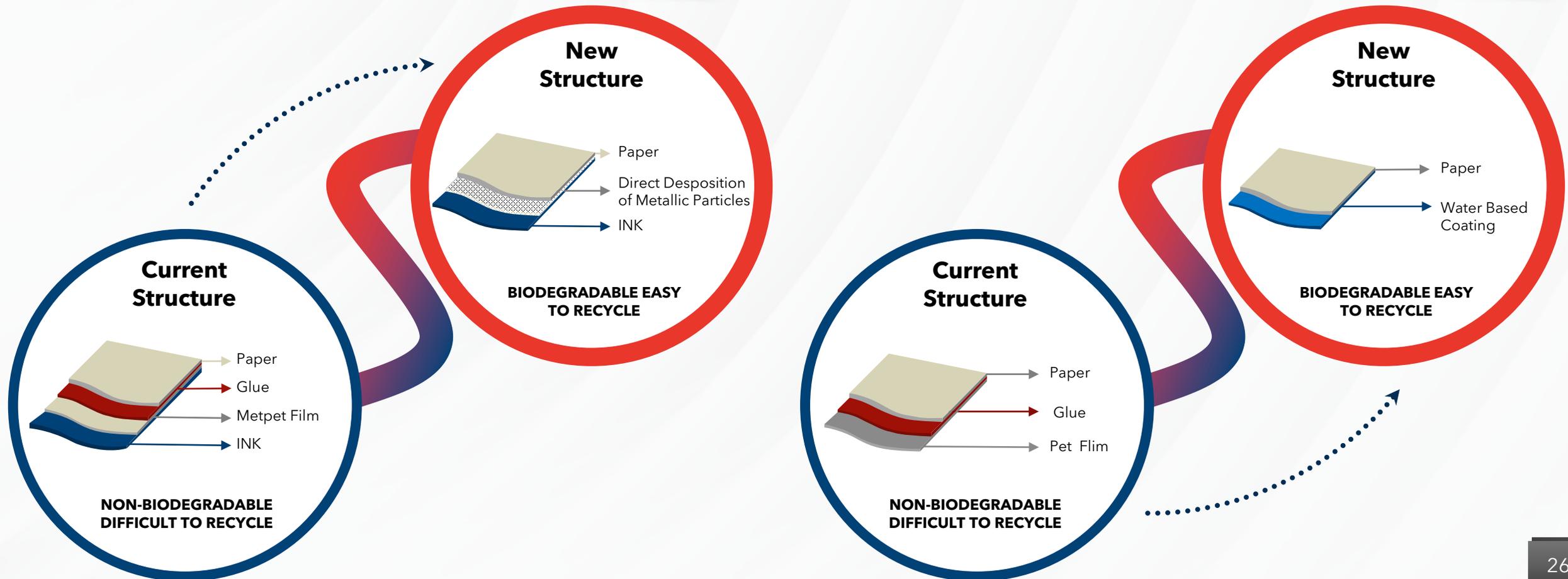


# Sustainability Initiatives – Paperboard

**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

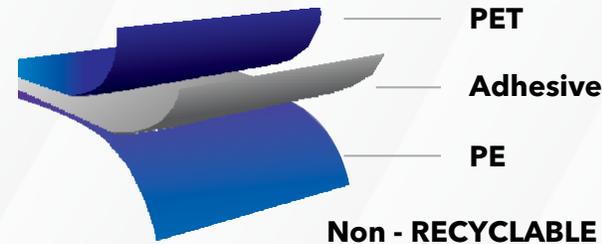


TCPL Innofilms specializes in the manufacturing of blown polyethylene (PE) film and **sustainable packaging films**, enabling customers to adopt fully recyclable and sustainable packaging structures

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

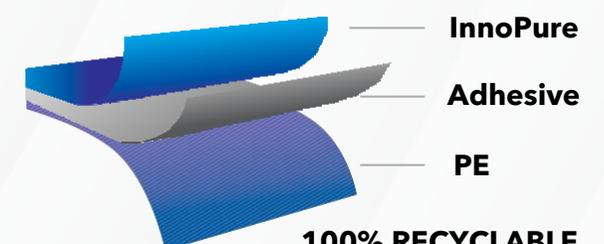
## TCPL INNOFILMS SPECIALTY

### CURRENT STRUCTURE



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

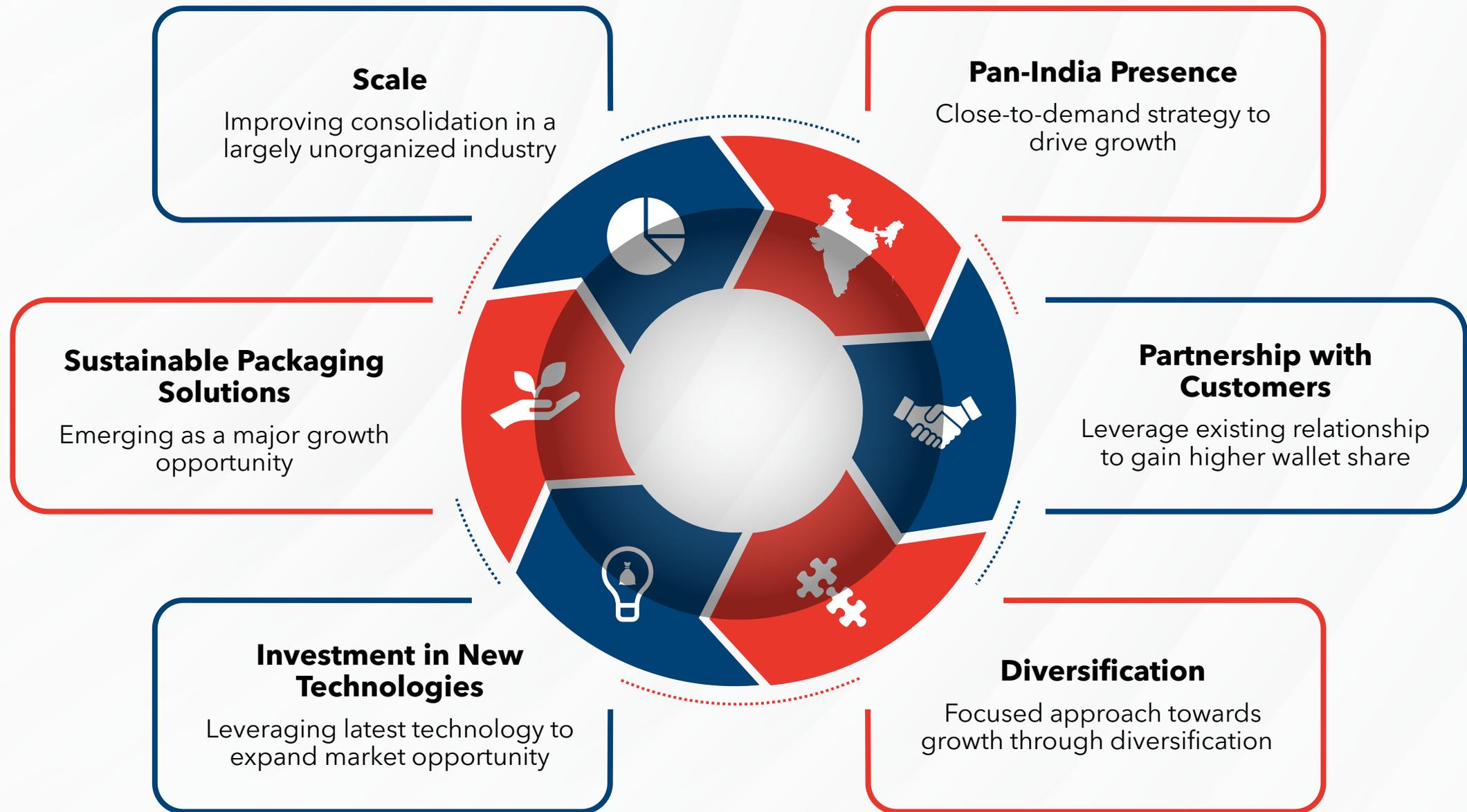
### NEW STRUCTURE



(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



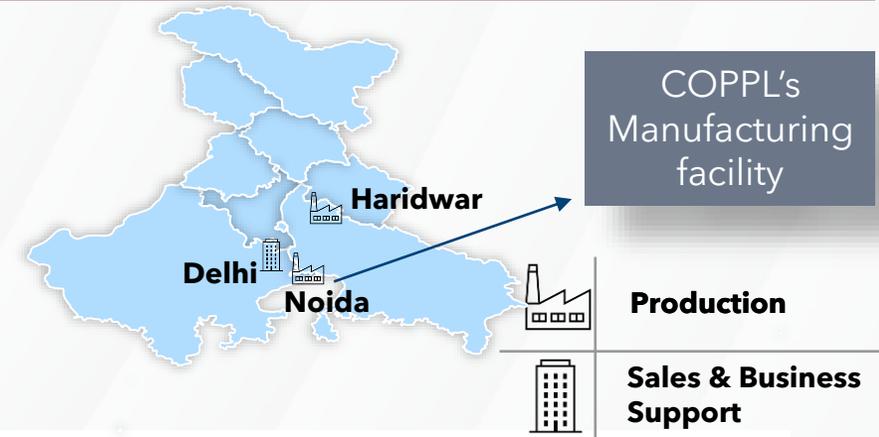
# COPPL Acquisition – Enters high potential rigid boxes segment



## Update on Creative Offset Printer Private Limited (COPPL)

- TCPL has recently increased its stake in COPPL to ~95%
- 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

## Q2 & H1 FY2024 Earnings Conference Call

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**Time** • 3:00 p.m. IST on Thursday, November 09, 2023

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**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:



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

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# 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:



**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)



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Thank You