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8th 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:- Press Release

We wish to inform you that Board of Directors of the company in their Meeting held today i.e. 8th 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 30th September 2023.

Attached is press release on financial results of the Company for the 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



CIN: L22210MH1987PLC044505

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

PRESS RELEASE

TCPL announces Q2 & H1 FY2024 Financial Results

Q2 FY24 (Consolidated)

Total Revenue stood at Rs. 406 crore, up 12%

EBITDA stood at Rs. 65 crore, with margins at 16%

PAT stood at Rs. 29 crore

EPS came in at Rs. 32.2

Mumbai, November 08, 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 and half year ended September 30, 2023.

Financial Performance Highlights:

Particulars (Rs. crore)	Consolidated			Standalone		
	Q2FY24	Q2FY23	YoY %	Q2FY24	Q2FY23	YoY %
Total Revenues	406.0	361.7	12%	389.0	349.0	11%
EBITDA	65.1	57.5	13%	63.6	56.1	13%
EBITDA Margin (%)	16.0%	15.9%	15 bps	16.3%	16.1%	27 bps
Profit Before Tax	36.6	32.7	12%	37.8	33.6	12%
Profit After Tax*	29.3	39.5	-26%	30.4	40.6	-25%
Cash Profit*	54.8	65.8	-17%	55.0	65.9	-17%
EPS (Rs.)*	32.2	43.4	-26%	33.4	44.6	-25%

Particulars (Rs. crore)	Consolidated			Standalone		
	H1FY24	H1FY23	YoY %	H1FY24	H1FY23	YoY %
Total Revenues	777.3	704.2	10%	748.7	684.5	9%
EBITDA	126.5	111.9	13%	123.9	109.6	13%
EBITDA Margin (%)	16.3%	15.9%	39 bps	16.5%	16.0%	53 bps
Profit Before Tax	68.7	64.4	7%	71.6	65.4	9%
Profit After Tax*	52.9	62.0	-15%	55.5	63.1	-12%
Cash Profit*	103.2	113.1	-9%	104.1	112.7	-8%
EPS (Rs.)*	58.1	68.2	-15%	61.0	69.4	-12%

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

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.”

Key Developments

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
- 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

- 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.