# Investor Presentation



December 2023





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## At a Glance



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



## Mission Statement



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

Maintain and acquire customers and contribute to their success

To drive long term profitable growth

Get it right the first time every time



## Business Overview



One of India's largest Folding Carton manufacturers and convertors of paperboard

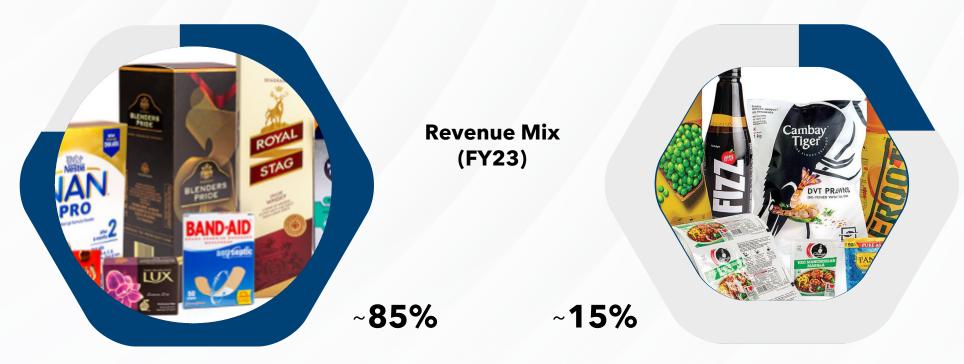
Innovative player in the Flexible packaging industry

Close-to-Demand Pan-India Footprint to fast-track growth

**Folding Cartons** 

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 allround quality assurance



# 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







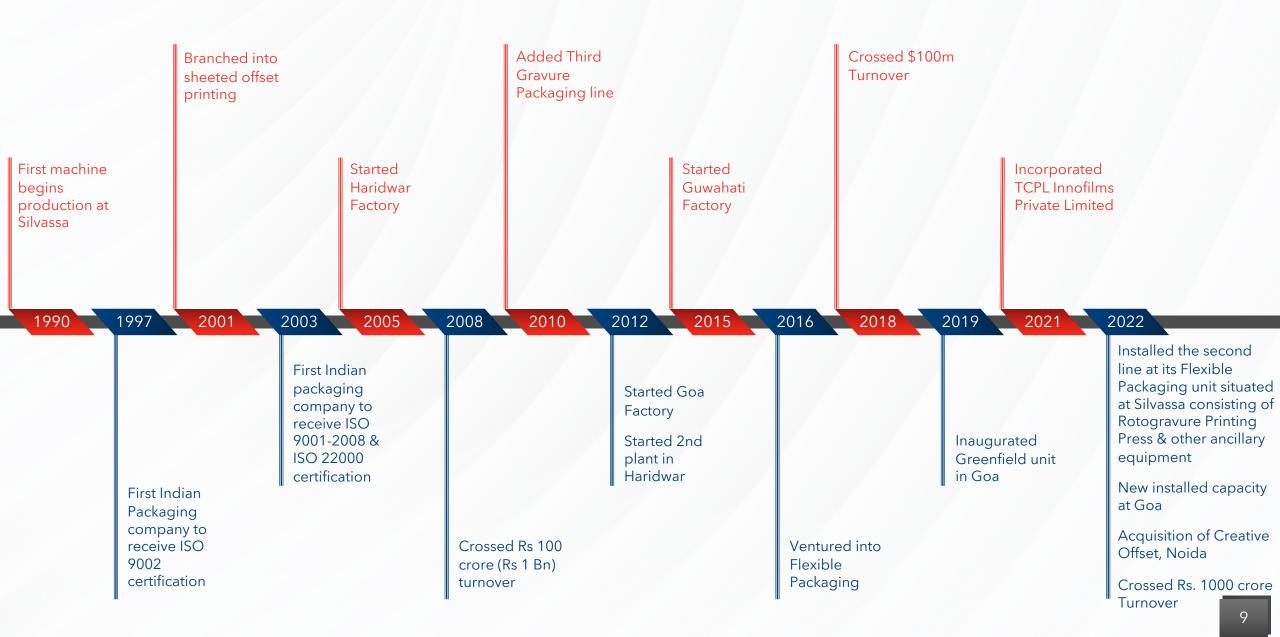






# Key Milestones - Journey of TCPL Since 1990





# Pillars of Strength





Long-term connect with marquee clients spanning over 32 years



Developing creative solutions by a dedicated team with proven capabilities



Equipped with latest state-of-the-art machines

Several technical collaborations to ensure efficiency & productivity



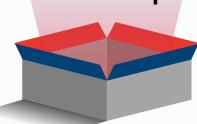
Operates multiple manufacturing units

Vast market network across India and Oversees

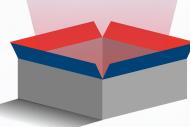


Consistent investment in sustainable packaging solutions





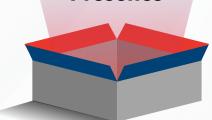
Innovative Products



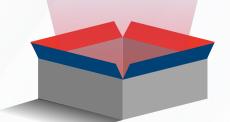
Advanced Technology



Wide-spread Presence



Sustainability



## Diversified Customer Base

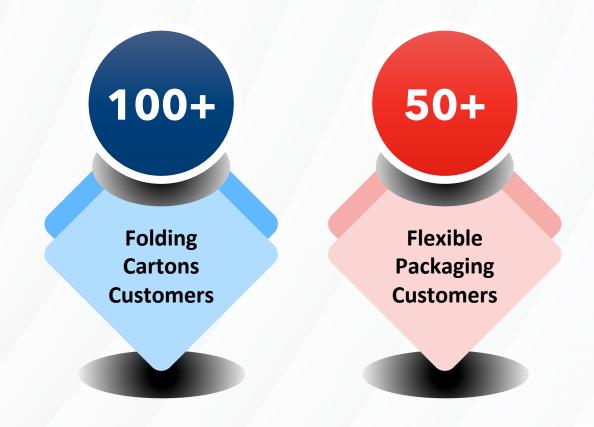


Long term relationships with several customers spanning over 33 years

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

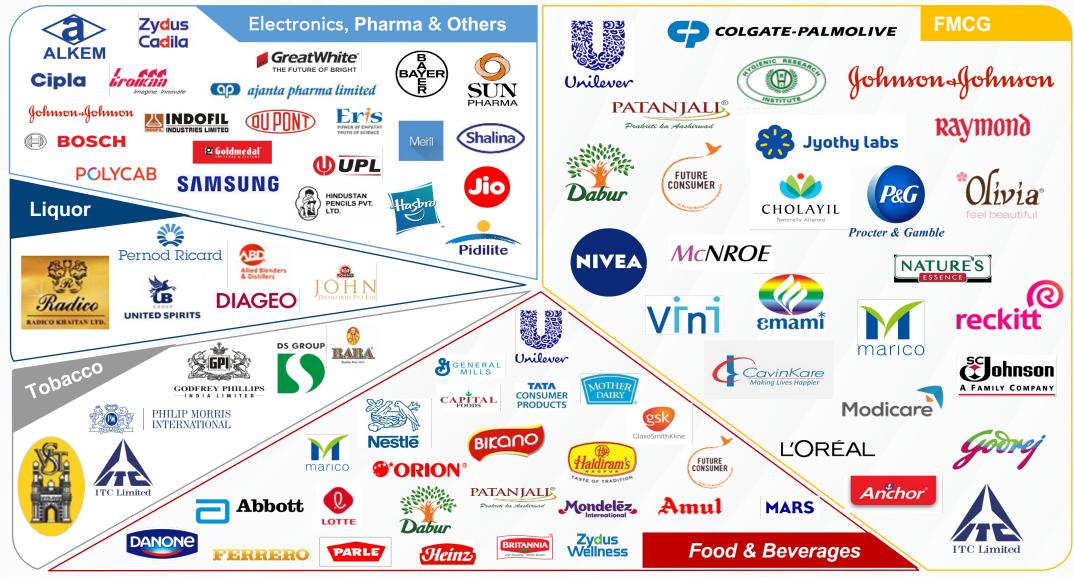
Partners with customers to develop reliable high-quality products



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

# Marquee Clients





## 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





SUSTAINABLE ALTERNATIVE

TO PLASTIC







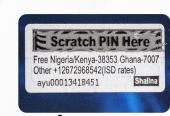
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Auto paste barcodes /scratch & read tags



**SPECIALTY COATINGS** 

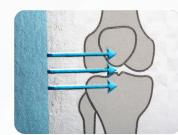








**Hologram pasting** 



**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

## **Biodegradable Packaging**



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

## **Gift Box Printing**



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

## **Appealing Print Finish**



Afxigra Lens - Carton 3D hologram lens registered to +/-0.1mm accuracy

# Hidden Images, Texture UV, Cast & Cure Holography



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

#### **Anti-counterfeit Solution**



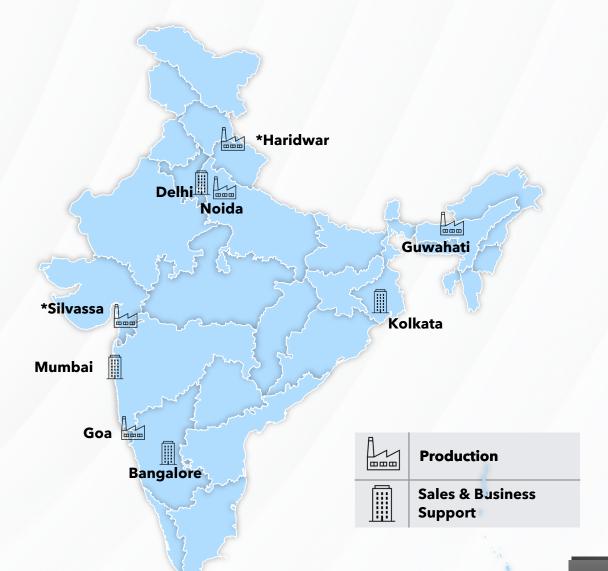
Fair & Handsome Relaunch -Both the carton and flow-wrap laminate were printed with tactile varnish.

## Pan-India Presence



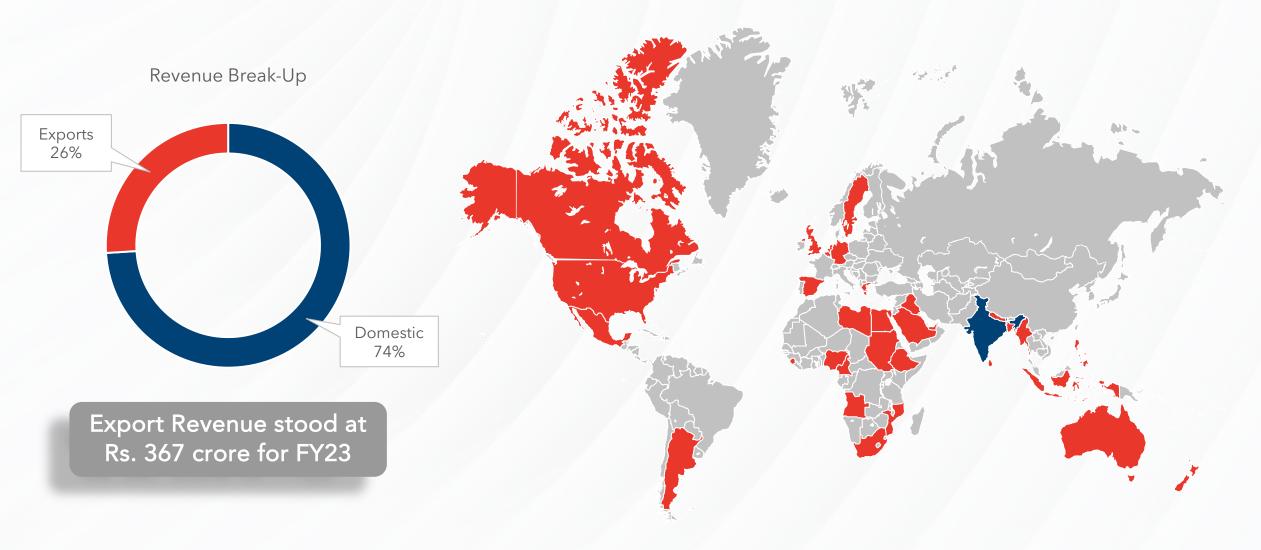
Close-to-demand strategy has enabled TCPL to emerge as one of India's leading sustainable packaging solution providers

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



# Expanding Global Footprint





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

# Manufacturing Excellence



Focus on achieving operational excellence by adopting latest technology and practices

Established best-in-class equipment across facilities

State-of-the-art laboratories at all plants to ensure high quality

Ink management systems installed as per international standards

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

o Ever increasing end-consumer awareness and demand for eco-friendly & recyclable offerings

Paperboard is a naturally Renewable, Recyclable and Compostable material

o 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

o Most of the Company's packaging solutions are 100% Renewable, Recyclable and Compostable



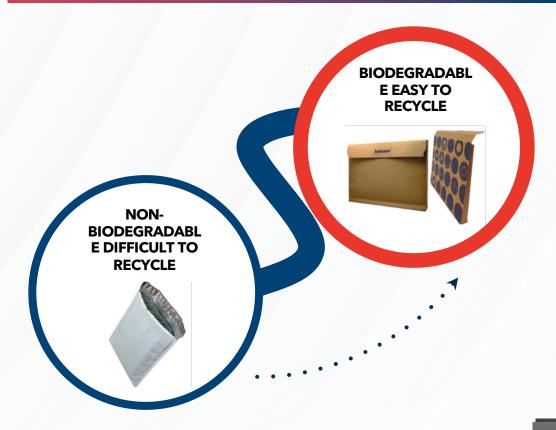
# Sustainability Initiatives - Paperboard



**Replacement of plastic in food packaging -** Working on replacement of non-sustainable materials like plastic food trays with biodegradable and environmentally friendly alternatives.

**Paperboard Food Tray Plastic Food Tray** 

**Replacement of plastic in e-commerce -** Working on solutions to cut down on plastics in e-commerce and online delivery platforms



# Sustainability Initiatives - Paperboard

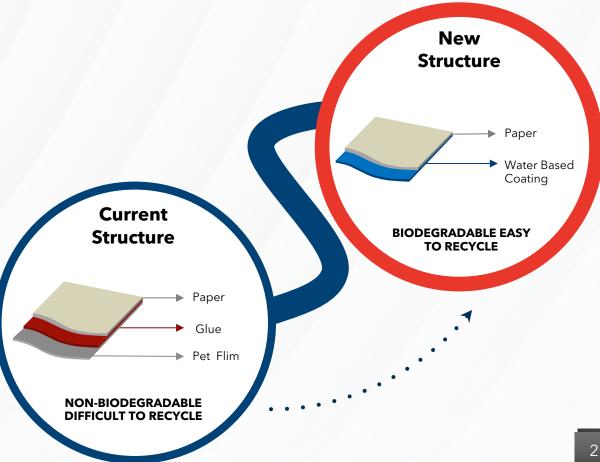


Metallised Board - developed in-house facility to transfer metallised effects on paperboard, giving the same quality and finish as metallised plastic film widely used in the industry

## New Structure Paper Direct Desposition of Metallic Particles INK **Current BIODEGRADABLE EASY Structure TO RECYCLE** Paper Glue ▶ Metpet Film ► INK **NON-BIODEGRADABLE DIFFICULT TO RECYCLE**

#### 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 plasticlined cups and food packaging, with sustainable solutions



# Investments towards driving higher sustainability in Flexible packaging

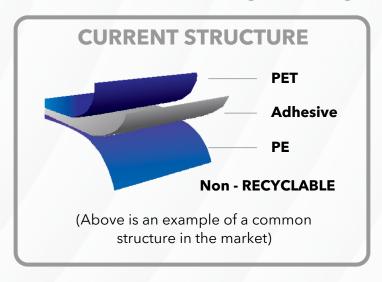


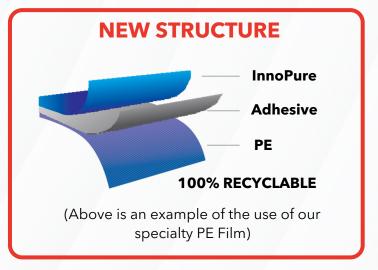


TCPL Innofilms specializes in the manufacturing of blown polyethylene (PE) film and **sustainable packaging films**, enabling customers to adopt fully recyclable and sustainable packaging structures

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

#### **TCPL INNOFILMS SPECIALTY**





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

## ESG Initiatives



### **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

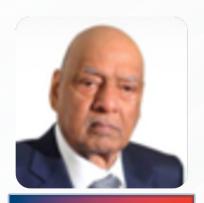


TCPL has laid strong emphasis on ethical corporate citizenship and establishment of good corporate culture. The Company has always believed in adhering to the best governance practices to ensure protection of interests of all stakeholders of TCPL in tandem with healthy growth of the business

o 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

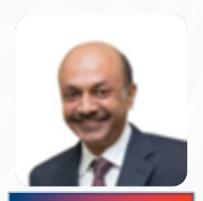




K. K. Kanoria
Executive Chairman

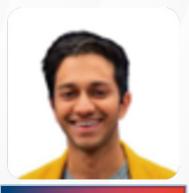
Graduate from Kolkata University with Hons. in Economics and Political Science.

Supervises the day today 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-today activities of the Company & Plants

Assists the MD on various policies / initiatives & strategy of TCPL



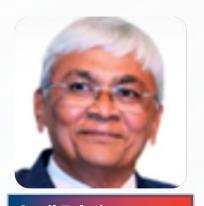
Vidur Kanoria
Executive Director

Vidur Kanoria is a Bachelor of Business Administration from Boston University and joined TCPL in the year 2016

Supervises the flexible packaging and export divisions within TCPL

# Strong Independent Directors

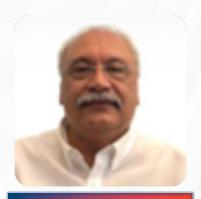




**Sunil Talati**Independent Director

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

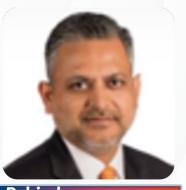
Chairman of Encore Natural Polymers Pvt. Ltd.



Atul Sud Independent Director

An IIM Ahmedabad alumnus

He is a senior financial services specialist and businessman entrepreneur



Rabindra
Jhunjhunwala
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



Andreas Blaschke Independent Director

Has 30 years of experience in the global paper, cartonboard & packaging industry

Served in various key management roles such as CEO Packaging and Member of the Group Board during his lengthy tenure at Mayr-Melnhof Group (MM Group)

# 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



# Key Developments



## **Update on Capex Initiatives**

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





# 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







## 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



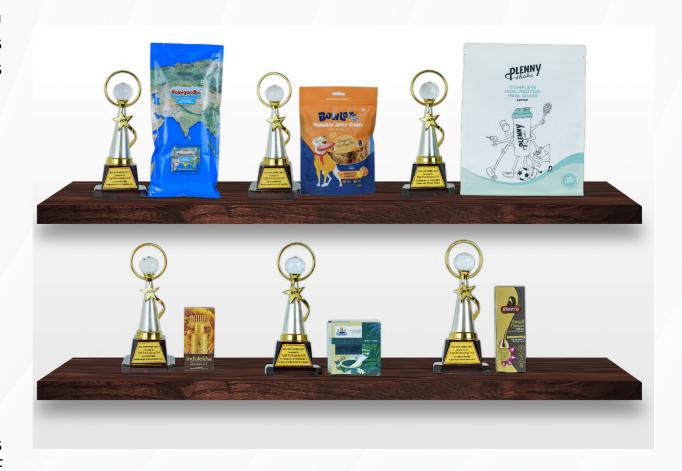
At the "IFCA Awards 2023," organized by The Indian Flexible Packaging & Folding Carton Manufacturers Association (IFCA), TCPL won six awards across various categories, with accolades for the following SKUs:

## 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



# Key Growth Levers



#### Scale

Improving consolidation in a largely unorganized industry

## Sustainable Packaging Solutions

Emerging as a major growth opportunity

#### **Pan-India Presence**

Close-to-demand strategy to drive growth

### Partnership with Customers

Leverage existing relationship to gain higher wallet share

# Investment in New Technologies

Leveraging latest technology to expand market opportunity

#### **Diversification**

Focused approach towards growth through diversification





# 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

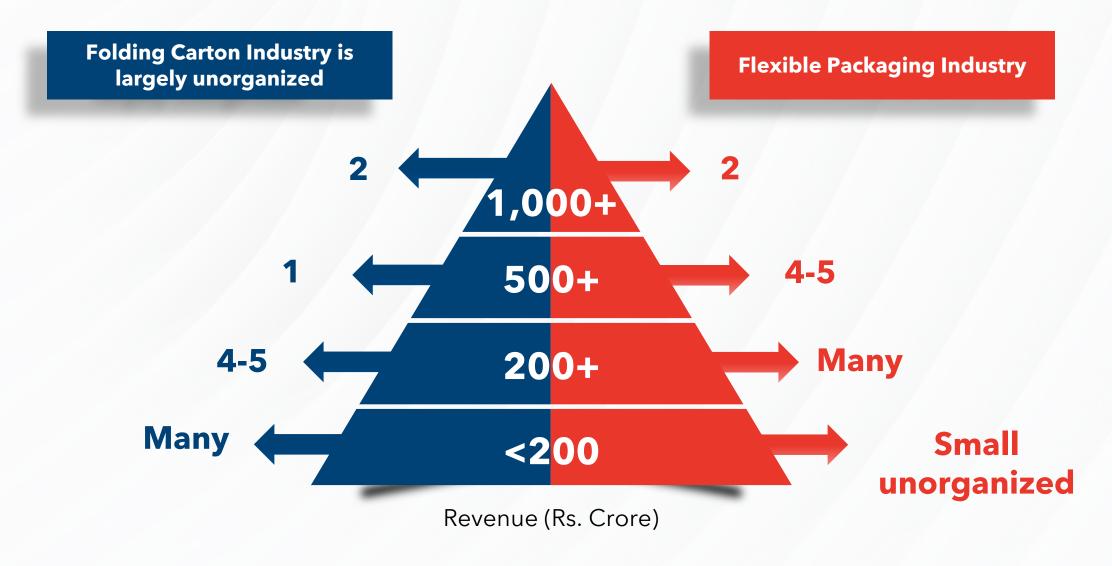
# Packaging Industry Value Chain





## India: Folding Cartons & Flexible Packaging Industry



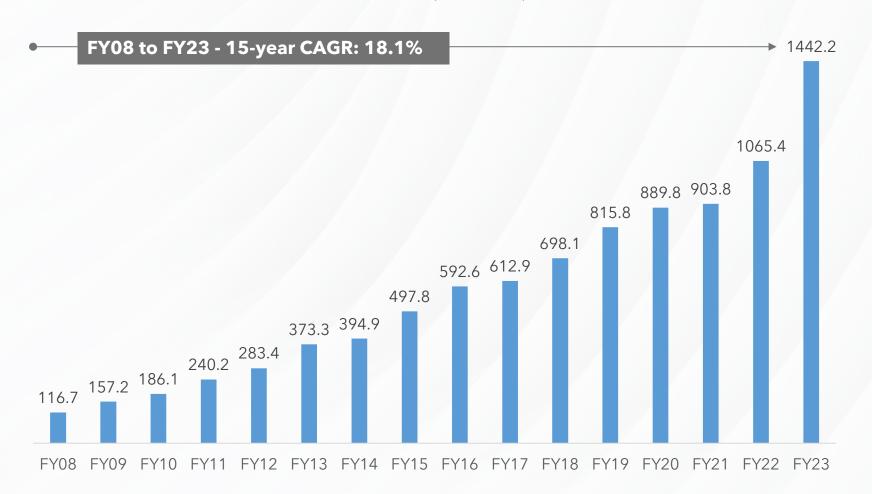




#### Robust Financial Trend - Revenue



Revenue (Rs. crore)



From 2008 to 2023, TCPL has reported a robust 15-year CAGR of 18%

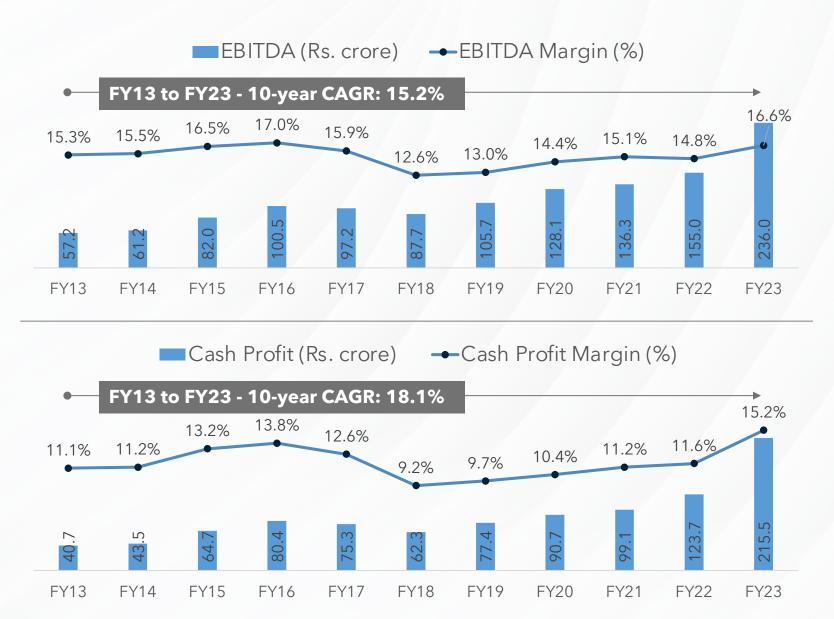
The Company has delivered healthy revenue growth in the previous few years, despite a challenging external environment

Normalizing macro-economic environment combined with optimal utilization of capacities 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





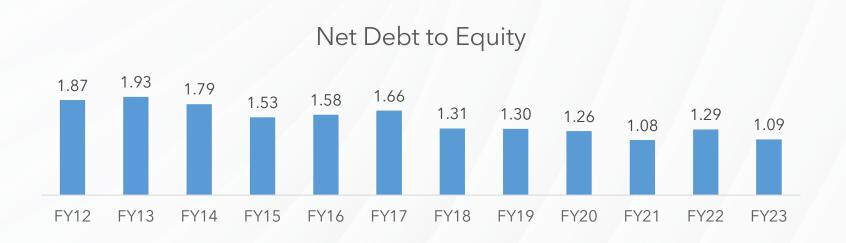
Historically, the Company's EBITDA and Cash Profit margins have remained in a steady range

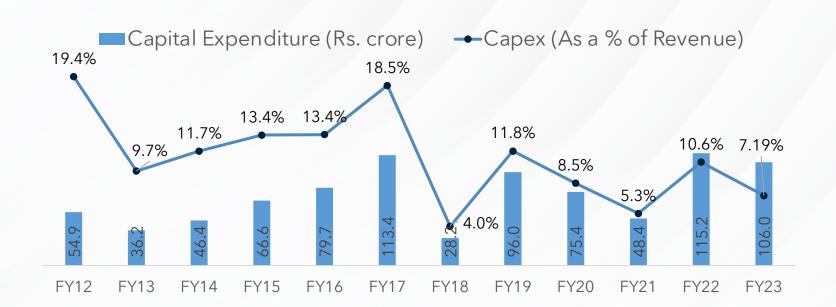
Tough macro environment along with venture into Flexible packaging category significantly impacted TCPL's profitability in FY18 and FY19

In FY23, the Company delivered robust margin performance by successfully mitigating the effects of increased raw material costs and leveraging operational efficiencies

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







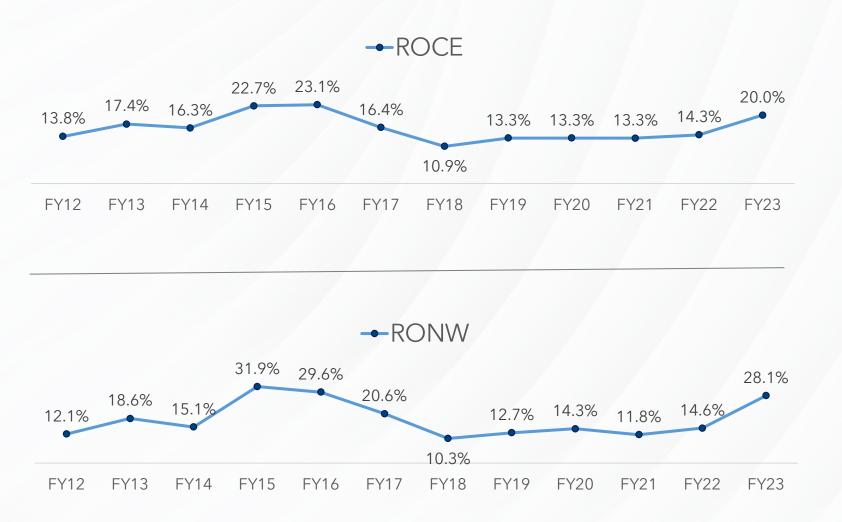
Investments over the years have enabled TCPL to emerge as one of India's leading packaging manufacturers

Comfortable Net-Debt position - cash flows prudently utilized towards capacity expansion and reduction in Debt

Continues to explore various other strategic initiatives to promote sustainable packaging solutions

## Key Financial Ratios





TCPL achieved impressive return ratios in FY23, with consolidated ROCE and ROE reaching 20% and 28% respectively, reflecting strong financial performance and effective capital utilization

In the past few years, return ratios have been below internal expectations due to lower utilization of newly commissioned capacities

The Company remains focused on maintaining its strategic priority of generating healthy return ratios while prudently making future investments

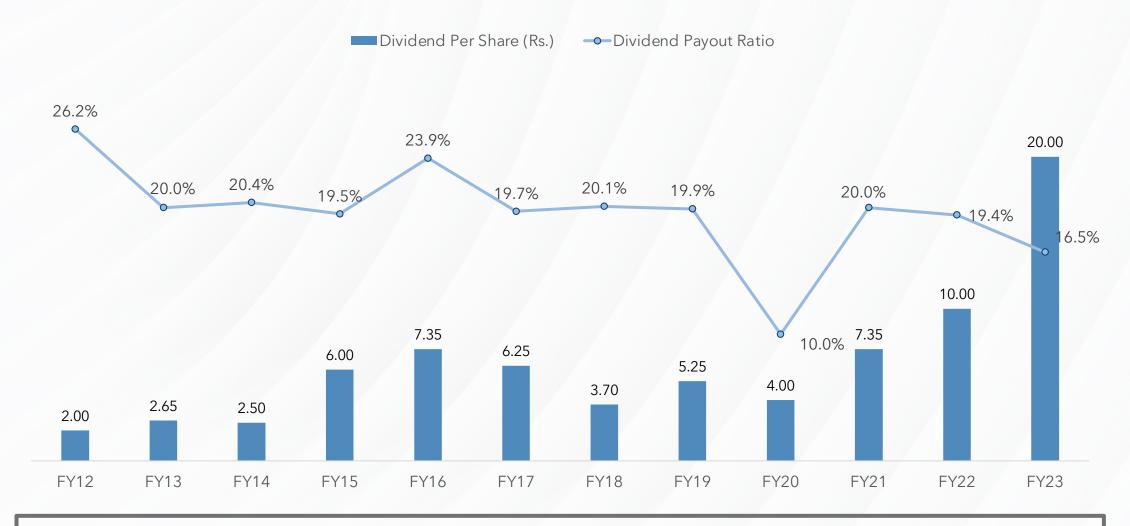
## Financial Snapshot



Particulars	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Net Worth (Rs. crore)	67	78	88	114	145	178	216	241	269	301	342	444
Gross Block (Pre-IndAS)	251	280	328	392	478	585	612	700	779	818	994	1,086
Cash & cash equivalents (Rs. crore)	1	3	3	6	6	11	15	6	16	6	6	4
Capital Employed (Rs. crore)	195	233	248	297	384	487	519	578	659	581	791	932
Book Value (Rs.)	76	90	101	131	166	205	237	265	296	331	376	487
Net Debt (Rs. crore)	125	150	157	174	229	296	283	314	340	325	443	481
Net Working Capital Days	92	94	92	100	85	83	113	114	115	91	87	105

#### Consistent Returns to Shareholders



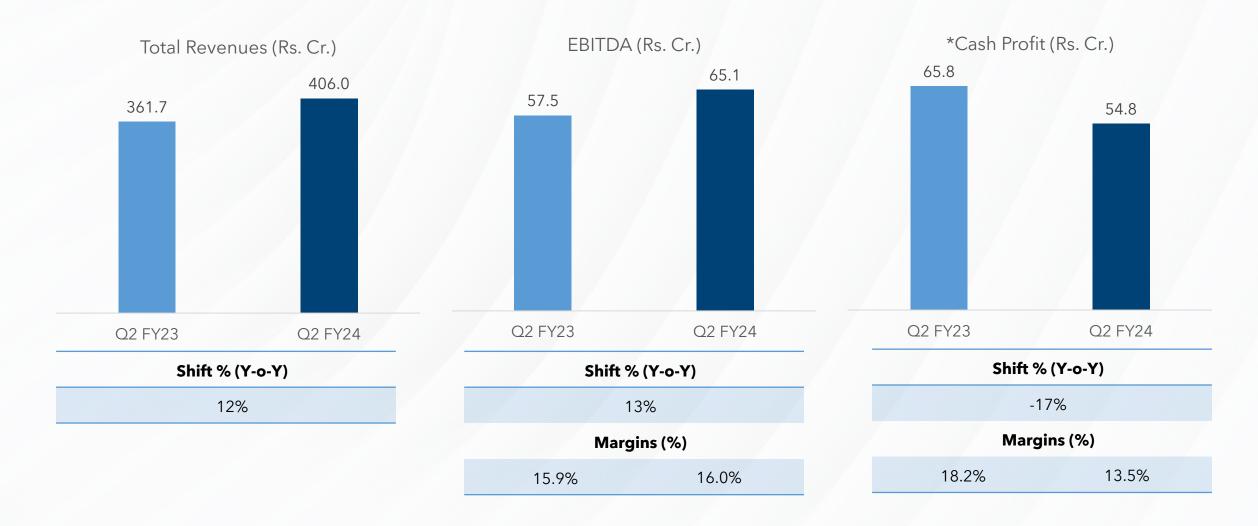


"One of the first companies to announce a dividend policy - Committed to healthy dividend payouts "



## Q2 FY24 - Key Financial Highlights Consolidated

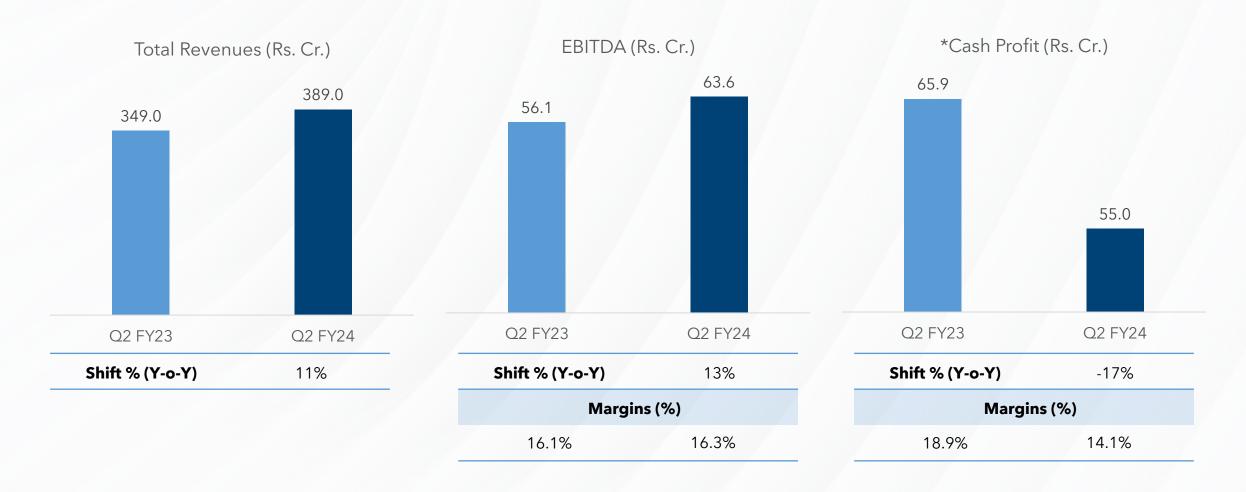




<sup>\*</sup>Note: Q2 & H1 FY23 figures include exceptional one-off income of Rs. 17.3 crore received as insurance claim

## Q2 FY24 - Key Financial Highlights Standalone





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

### Consolidated P&L Statement



						раскада
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%
Total Revenues	406.0	361.7	12.2%	777.3	704.2	10.4%
Total Expenditure						
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%
EBITDA	65.1	57.5	13.3%	126.5	111.9	13.1%
EBITDA Margin (%)	16.0%	15.9%	15	16.3%	15.9%	39
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%
РВТ	36.6	32.7	12.0%	68.7	64.4	6.7%
Exceptional Items	-	17.3		-	17.3	
PBT after Exceptional Items	36.6	49.9	-26.7%	68.7	81.7	-15.9%
Tax expense	7.3	10.4	-29.9%	15.8	19.7	-19.6%
PAT	29.3	39.5	-25.9%	52.9	62.0	-14.7%
PAT Margin (%)	7.2%	10.9%	-371	6.8%	8.8%	-200
Cash Profit	54.8	65.8	-16.7%	103.2	113.1	-8.7%
EPS Diluted (Rs.)	32.19	43.43	-25.9%	58.12	68.16	-14.7%

<sup>\*</sup>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%
Total Revenues	389.0	349.0	11.5%	748.7	684.5	9.4%
Total Expenditure						
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%
EBITDA	63.6	56.1	13.4%	123.9	109.6	13.0%
EBITDA Margin (%)	16.3%	16.1%	27	16.5%	16.0%	53
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%
РВТ	37.8	33.6	12.5%	71.6	65.4	9.4%
Exceptional Items	-	17.28		-	17.28	
PBT after Exceptional Items	37.8	50.9	-25.7%	71.6	82.7	-13.4%
Tax expense	7.4	10.3	-27.9%	16.1	19.6	-18.0%
PAT	30.4	40.6	-25.2%	55.5	63.1	-12.0%
PAT Margin (%)	7.8%	11.6%	-382	7.4%	9.2%	-181
Cash Profit	55.0	65.9	-16.5%	104.1	112.7	-7.6%
EPS Diluted (Rs.)	33.35	44.56	-25.2%	61.04	69.37	-12.0%

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

## Balance Sheet Snapshot - Consolidated









Capital Employed



Fixed Assets (Gross)



Cash & Investments



Net Debt



Net Working Capital Days

## 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

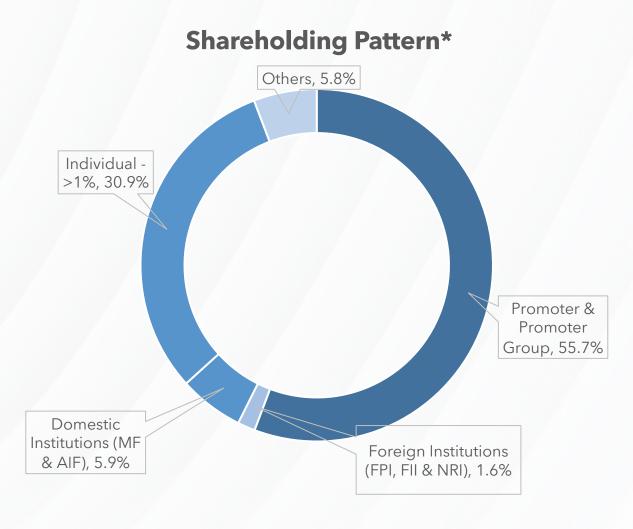
Paperboard based packaging emerging as a major sustainable solution with focus on: Renewable, Recyclable and Compostable



## Market Snapshot



Key Market Statistics	As on 31-October-2023
BSE/NSE Ticker	523301 / TCPLPACK
CMP (Rs.)	2,079.3
Market Cap (Rs. Crore)	1,892.2
Number of outstanding shares (Crore)	0.91
Face Value	10.0
52-week High / Low (Rs.)	2323.5 / 1137.5



#### 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:

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