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February 9, 2026

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, inter-alia considered and approved the Un-audited Financial Results of the Company (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025.

Attached is Earnings Presentation for Q3 & 9M FY2026. 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



## Q3 & 9M FY2026 Earnings Presentation

**09 February 2026**



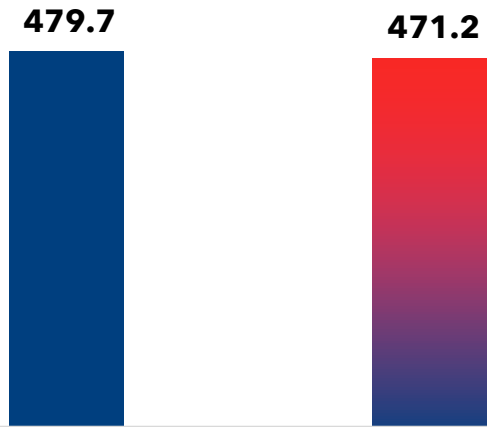
# Disclaimer

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

# Q3 FY26 - Key Financial Highlights Consolidated



## Total Revenues (Rs. Cr.)



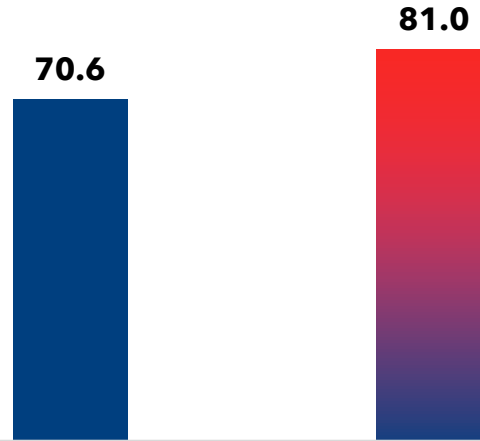
Q3 FY25

Q3 FY26

**Shift % (Y-o-Y)**

-1.8%

## EBITDA (Rs. Cr.)



Q3 FY25

Q3 FY26

**Shift % (Y-o-Y)**

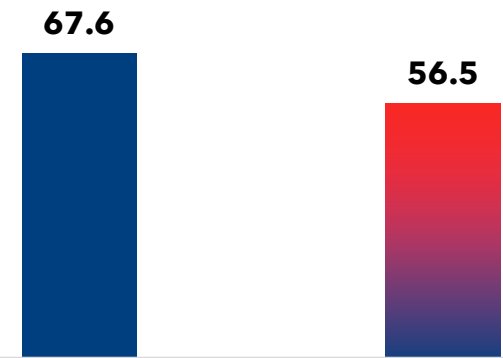
14.7%

**Margins (%)**

14.7%

17.2%

## Cash Profit (Rs. Cr.)



Q3 FY25

Q3 FY26

**Shift % (Y-o-Y)**

-16.4%

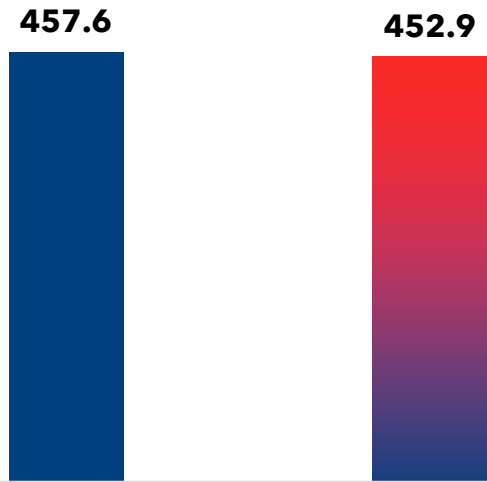
**Margins (%)**

14.1%

12.0%

# Q3 FY26 - Key Financial Highlights Standalone

## Total Revenues (Rs. Cr.)



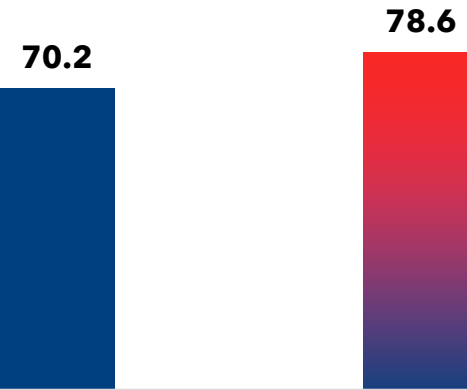
Q3 FY25

Q3 FY26

**Shift % (Y-o-Y)**

-1.0%

## EBITDA (Rs. Cr.)



Q3 FY25

Q3 FY26

**Shift % (Y-o-Y)**

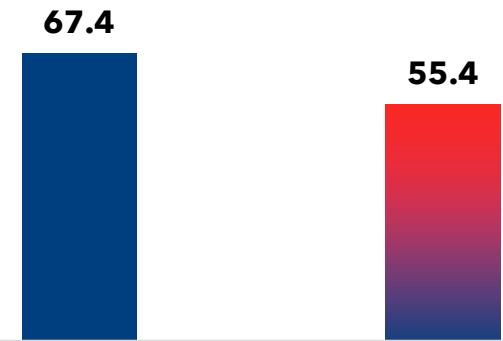
11.9%

### Margins (%)

15.3%

17.4%

## Cash Profit (Rs. Cr.)



Q3 FY25

Q3 FY26

**Shift % (Y-o-Y)**

-17.8%

### Margins (%)

14.7%

12.2%

# Management Message



**Mr. Saket Kanoria**

**Managing Director**

## **Commenting on the performance for Q3 & 9M FY2026 Mr. Saket Kanoria, Managing Director, TCPL Packaging Limited said:**

*"Our performance during the quarter was led by a strong domestic business, which delivered healthy growth and helped offset lower export volumes amid a subdued global environment. Consolidated revenues for Q3 FY26 stood at Rs. 471 crore. EBITDA increased by 15% YoY, with margins expanding over 240 basis points to 17%, primarily driven by gross margin improvement and operating efficiencies.*

*Exports were impacted during the quarter, largely due to a high base and continued softness in overseas markets. We remain focused on strengthening customer relationships across markets while taking a calibrated approach to exports.*

*I am pleased to announce the commissioning of our gravure cylinder manufacturing facility at Silvassa. The facility enhances our control over a key input, supports improved print precision, and enables faster response time for customer requirements. It strengthens our backward integration and is expected to contribute to better operational efficiency and quality consistency across our packaging solutions.*

*Looking ahead, with domestic demand expected to remain healthy and the trade deals made by India with the EU and USA, our focus is on expanding our footprint, broadening our product portfolio, and driving growth through diversification. Backed by a strong balance sheet and disciplined capital allocation, we are well positioned to benefit from the shift towards organised players and deliver sustained long-term value."*



## Commissioning of Gravure Cylinder manufacturing facility at Silvassa

**Facility established in Q3FY26, under wholly owned subsidiary, Accura Technik Private Limited, to strengthen backward integration by bringing a critical input in-house and reducing dependence on external sourcing**



### Facility Highlights

- Digitally automated, fully climate-controlled plant
- Advanced laser and electro-mechanical engraving systems
- High-precision gravure cylinders up to 1400 mm for high-speed applications

### Applications

- Flexible packaging
- Security-embedded tobacco
- Luxury packaging

Designed with surplus capacity to cater to external demand over time, with the potential to evolve into an additional revenue stream

## Board Confers Chairman Emeritus Title on Mr. K. K. Kanoria



- Mr. K. K. Kanoria, Founder and Chairman, has decided to relinquish his executive responsibilities in view of his advanced age
  - On the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held today, conferred upon him the honorary title of Chairman Emeritus, recognising his long-standing contribution and leadership
  - In this role, Mr. K. K. Kanoria will continue to support the Company in an advisory and mentoring capacity, enabling TCPL to benefit from his experience and guidance from time to time
- The Board has also approved the appointment of Mr. Saket Kanoria, Managing Director, as Chairman and Managing Director, with effect from 10th February 2026



# Consolidated P&L Statement

Particulars (Rs. crore)	Q3 FY26	Q3 FY25	Y-o-Y Change (%)	9M FY26	9M FY25	Y-o-Y Change (%)
Revenues from Operations	465.0	472.3	-1.5%	1335.4	1326.3	0.7%
Other Operating Income	6.3	7.4	-15.2%	21.0	21.6	-2.4%
<b>Total Revenues</b>	<b>471.2</b>	<b>479.7</b>	<b>-1.8%</b>	<b>1356.4</b>	<b>1347.9</b>	<b>0.6%</b>
<b>Total Expenditure</b>						
• Raw Material expenses	270.2	286.7	-5.7%	777.9	776.0	0.2%
• Employee benefits expense	49.6	41.4	19.9%	141.7	124.7	13.6%
• Other expenses	70.4	81.0	-13.1%	213.8	228.3	-6.4%
<b>EBITDA</b>	<b>81.0</b>	<b>70.6</b>	<b>14.7%</b>	<b>223.0</b>	<b>218.9</b>	<b>1.9%</b>
<b>EBITDA Margin (%)</b>	<b>17.2%</b>	<b>14.7%</b>	<b>247 bps</b>	<b>16.4%</b>	<b>16.2%</b>	<b>20 bps</b>
Other Income	2.6	12.0	-78.6%	14.0	14.3	-2.0%
Finance Costs	15.5	15.0	3.3%	61.6	41.9	47.1%
Depreciation and Amortization	21.4	19.3	10.8%	62.7	57.1	9.8%
<b>PBT</b>	<b>46.7</b>	<b>48.3</b>	<b>-3.4%</b>	<b>112.7</b>	<b>134.2</b>	<b>-16.0%</b>
Exceptional Items	-11.6			-11.6		
<b>PBT after Exceptional Items</b>	<b>35.1</b>	<b>48.3</b>	<b>-27.3%</b>	<b>101.1</b>	<b>134.2</b>	<b>-24.6%</b>
Tax expense	10.0	10.5	-4.9%	25.0	29.2	-14.3%
<b>PAT</b>	<b>25.0</b>	<b>37.7</b>	<b>-33.6%</b>	<b>76.1</b>	<b>105.0</b>	<b>-27.5%</b>
<b>PAT Margin (%)</b>	<b>5.3%</b>	<b>7.9%</b>	<b>-255 bps</b>	<b>5.6%</b>	<b>7.8%</b>	<b>-218 bps</b>
<b>Cash Profit</b>	<b>56.5</b>	<b>67.6</b>	<b>-16.4%</b>	<b>163.8</b>	<b>191.3</b>	<b>-14.4%</b>
<b>EPS Diluted (Rs.)</b>	<b>27.52</b>	<b>41.46</b>	<b>-33.6%</b>	<b>83.60</b>	<b>115.37</b>	<b>-27.5%</b>

# Standalone P&L Statement

Particulars (Rs. crore)	Q3 FY26	Q3 FY25	Y-o-Y Change (%)	9M FY26	9M FY25	Y-o-Y Change (%)
Revenues from Operations	447.0	450.4	-0.8%	1280.0	1266.0	1.1%
Other Operating Income	6.0	7.2	-17.1%	20.1	20.8	-3.5%
<b>Total Revenues</b>	<b>452.9</b>	<b>457.6</b>	<b>-1.0%</b>	<b>1300.1</b>	<b>1286.7</b>	<b>1.0%</b>
<b>Total Expenditure</b>						
• Raw Material expenses	264.0	280.6	-5.9%	759.9	755.9	0.5%
• Employee benefits expense	46.7	38.5	21.1%	133.2	116.3	14.5%
• Other expenses	63.6	68.2	-6.7%	190.1	199.0	-4.5%
<b>EBITDA</b>	<b>78.6</b>	<b>70.2</b>	<b>11.9%</b>	<b>216.9</b>	<b>215.7</b>	<b>0.6%</b>
<b>EBITDA Margin (%)</b>	<b>17.4%</b>	<b>15.3%</b>	<b>201 bps</b>	<b>16.7%</b>	<b>16.8%</b>	<b>-7 bps</b>
Other Income	3.0	11.7	-74.6%	15.3	15.1	1.2%
Finance Costs	14.9	14.5	2.4%	59.8	40.5	47.7%
Depreciation and Amortization	20.4	18.6	9.5%	60.1	55.1	9.0%
<b>PBT</b>	<b>46.3</b>	<b>48.8</b>	<b>-5.1%</b>	<b>112.4</b>	<b>135.2</b>	<b>-16.9%</b>
Exceptional Items	-11.3	-	-	-11.3	-	-
<b>PBT after Exceptional Items</b>	<b>35.0</b>	<b>48.8</b>	<b>-28.2%</b>	<b>101.1</b>	<b>135.2</b>	<b>-25.2%</b>
Tax expense	10.1	10.6	-4.8%	25.1	29.3	-14.4%
<b>PAT</b>	<b>25.0</b>	<b>38.2</b>	<b>-34.7%</b>	<b>76.0</b>	<b>106.0</b>	<b>-28.2%</b>
<b>PAT Margin (%)</b>	<b>5.5%</b>	<b>8.3%</b>	<b>-284 bps</b>	<b>5.8%</b>	<b>8.2%</b>	<b>-239 bps</b>
<b>Cash Profit</b>	55.4	67.4	-17.8%	161.2	190.3	-15.3%
<b>EPS Diluted (Rs.)</b>	<b>27.41</b>	<b>41.99</b>	<b>-34.7%</b>	<b>83.53</b>	<b>116.44</b>	<b>-28.3%</b>

# Q3 FY26: Financial & Operational Discussions (Y-o-Y)



## Total Revenues

→ **On a Consolidated basis, Total Revenue stood flat at Rs. 471.2 crore as against Rs. 479.7 crore**

- Consolidated revenues were stable, driven by healthy domestic growth, helping offset subdued export performance, which was impacted by a high base and continued softness in global markets
- Improved product mix and expanding customer relationships continued to support revenue stability

## EBITDA

→ **On a Consolidated basis, EBITDA stood at Rs. 81.0 crore, translating to EBITDA margins of 17.2%**

- EBITDA grew 15% YoY with margins expanding 200 bps to 17%, driven by gross margin improvement and operating efficiencies

## Cash Profit After Tax

→ **On a Consolidated basis, Cash PAT came in at Rs. 56.5 crore, with Cash PAT Margins at 12.0%**

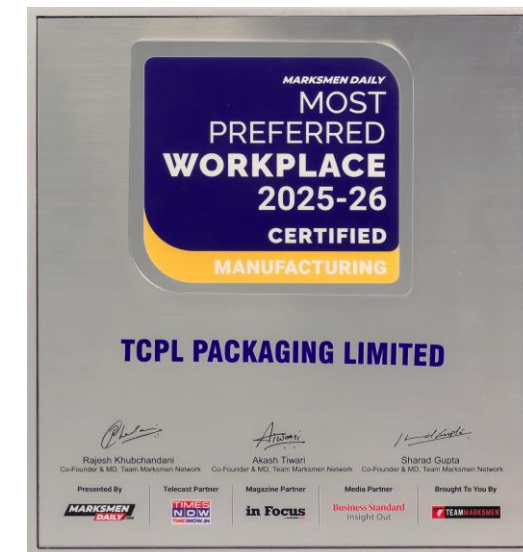
- PAT came in at Rs. 25.0 crore
- Depreciation increased to Rs. 21.4 crore and finance cost stood stable at Rs. 15.5 crore



# Awards & Accolades Received in Q3FY26

**TCPL was honoured with the Most Preferred Workplace Award 2025-2026 (Manufacturing Category, 4th Edition), presented by Team Marksmen in partnership with Times Now and Business Standard**

- The award was conferred at the 4th Marksmen Network Conference held on 11 December 2025 at Novotel Mumbai, recognising organisations that demonstrate excellence in workplace culture, employee engagement, leadership, and future-ready people practices.
- This achievement reflects TCPL's strong commitment to a people-centric culture, where employees feel valued and included, collaboration and growth thrive, continuous learning is encouraged, well-being remains a priority, and innovation drives performance



# Awards & Accolades Received in Q3FY26

**TCPL secured six wins at the IFCA Star Awards 2025, reaffirming its leadership in innovative and creative packaging**







# Annexure

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# Conference Call Details

## Q3 & 9M FY2026 Earnings Conference Call

<b>Time</b>	2:30 PM IST on Monday, February 16, 2026
<b>Pre-registration</b>	<p>To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:</p>  
<b>Primary dial-in number</b>	+ 91 22 6280 1141 / 7115 8042

# 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 10 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**



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**TCPL**  
*packaging limited*

**Thank You**