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10.08.2022

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 on 10.08.2022, inter-alia considered and approved the Un-audited Financial Results of the Company (Standalone and Consolidated) for the first quarter ended 30.06.2022.

Attached is Earnings Presentation for the first quarter ended 30.06.2022. 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

# Q1 FY2023 Earnings Presentation



10 August 2022



## 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.*





# Company Overview

*TCPL - One of India's leading producers of sustainable packaging solutions for customers across industries*



32  
YEARS

Of proving an array of packaging solutions



1,078  
(RS. CRORE)

Revenue  
(FY22)



126  
(RS. CRORE)

Cash Profit\*  
(FY22)



8

Manufacturing  
units



~1,900

Employees  
(FY22)



19.8%

30 years Revenue  
CAGR



15.5%

30 years EBITDA  
CAGR



26.8%

30 years PAT  
CAGR

# 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  
(FY22)**

**~85-90%**

**~10-15%**

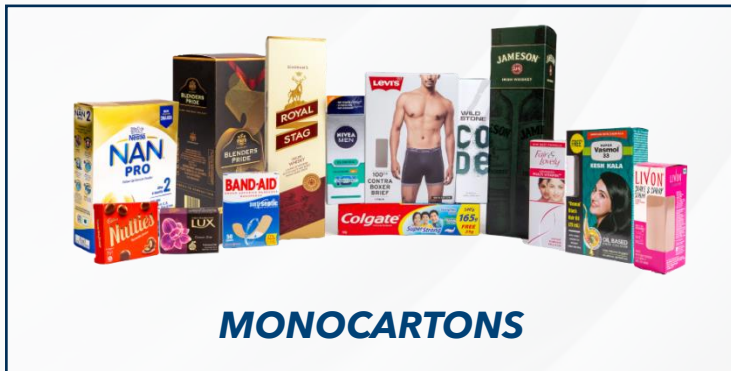


**Flexible Packaging**



# 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**



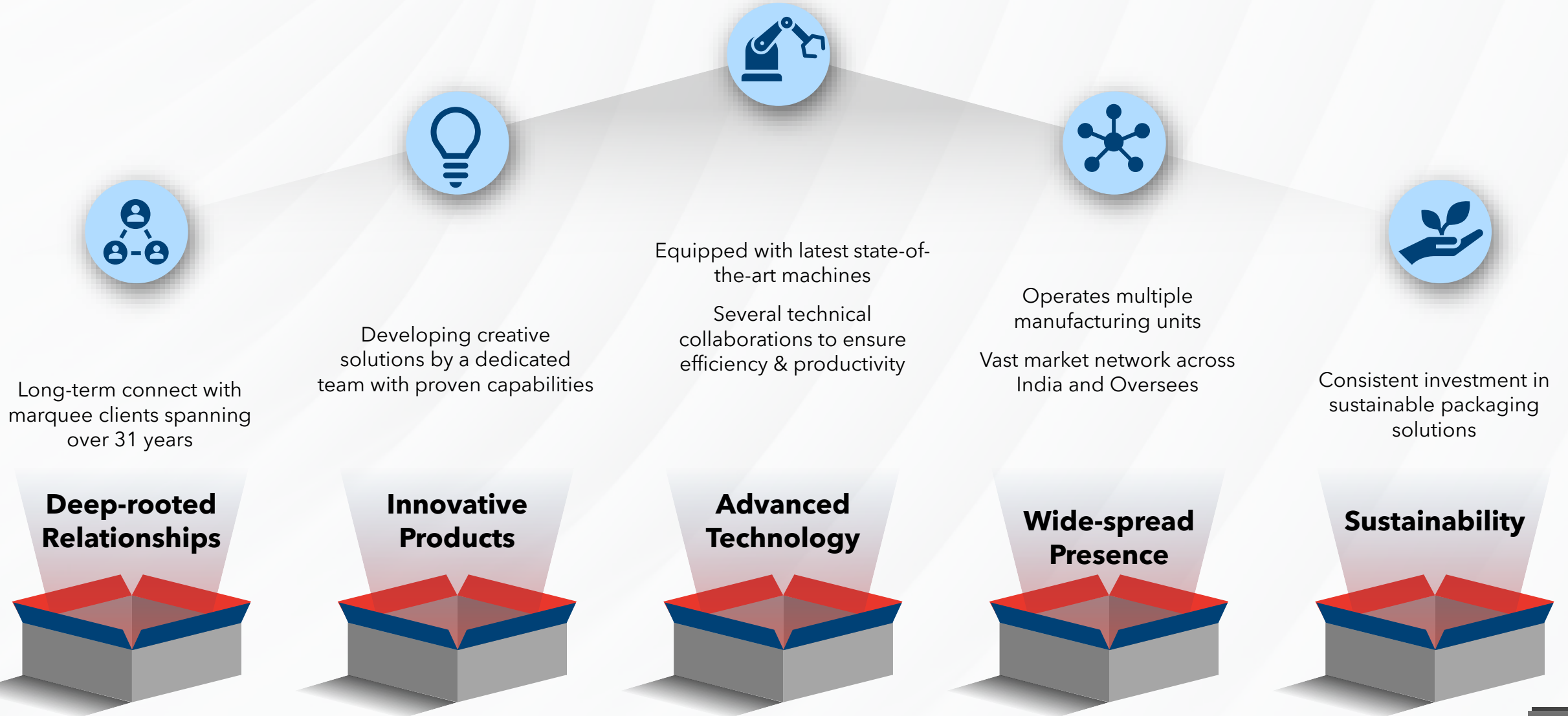
**TIPPING PAPER**



**BUNDLE PAPER, INNER FRAMES & SOFT PACKS**



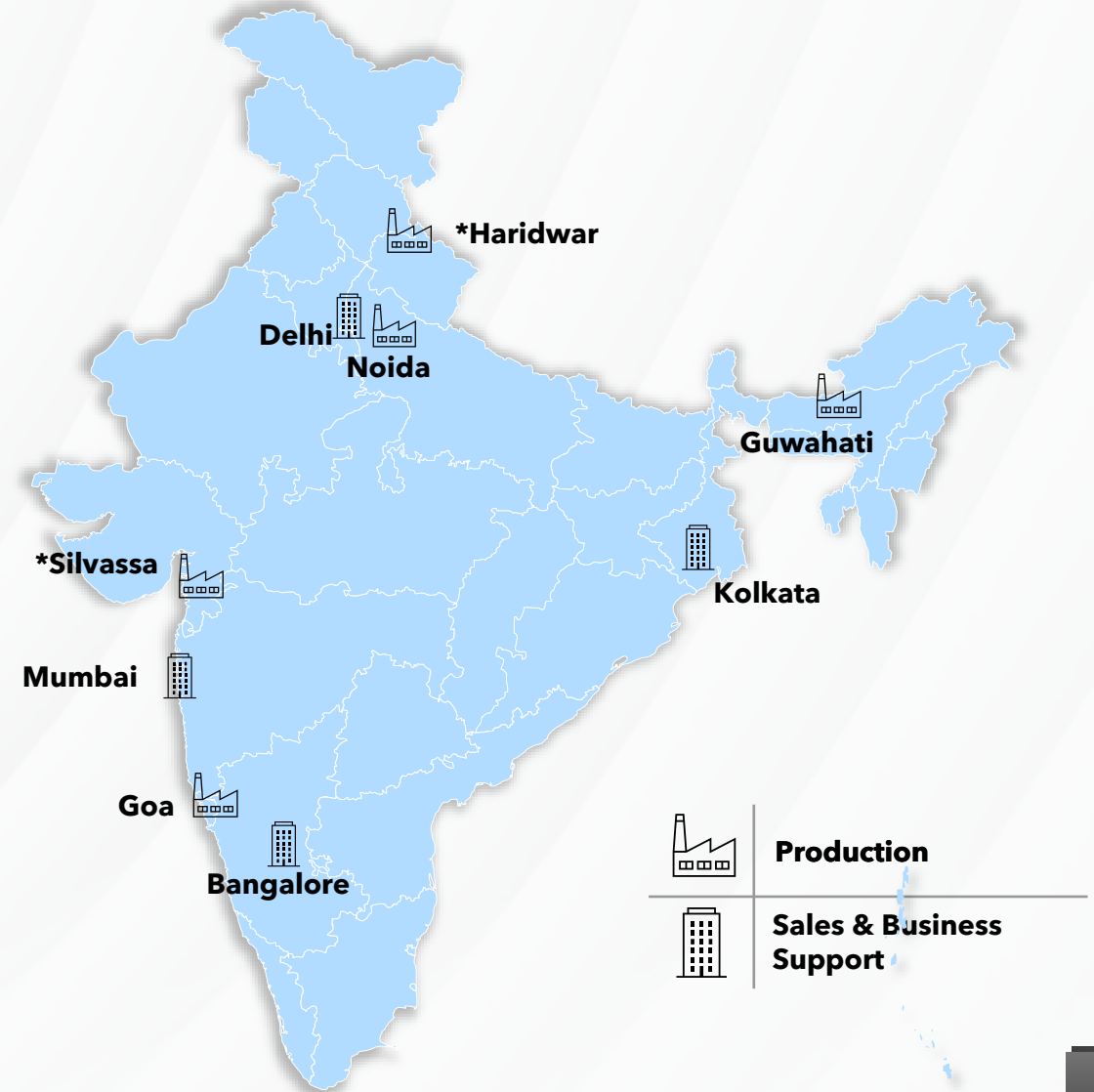
# Pillars of Strength



# 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: Silvasa and Haridwar have 3 & 2 manufacturing units, respectively

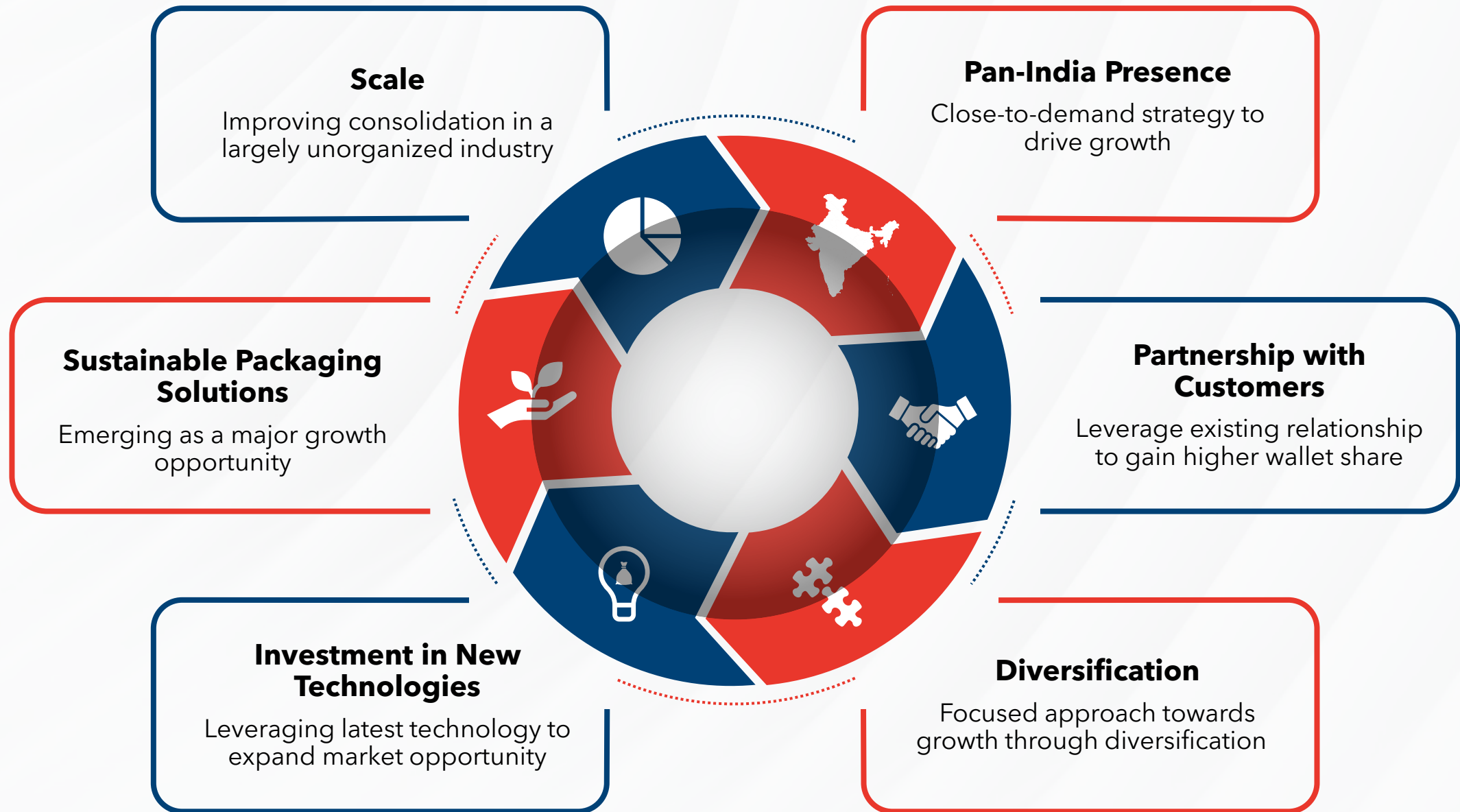
# Marquee Clients



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



# Key Growth Levers



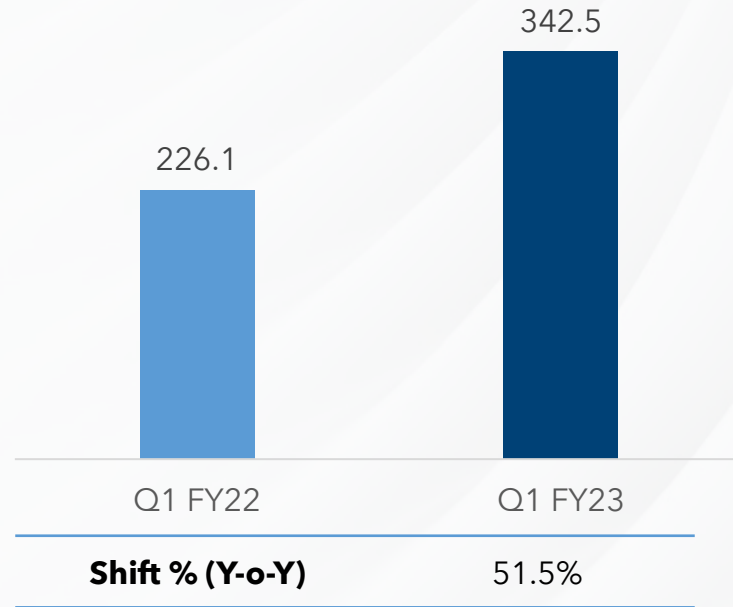


# Q1 FY2023 Results Overview

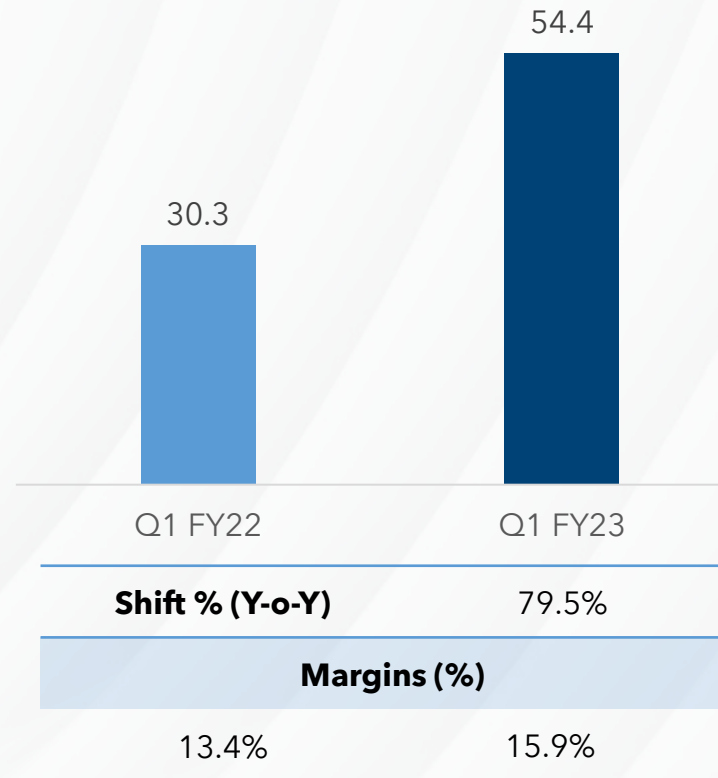
# Q1 FY23 - Key Financial Highlights Consolidated



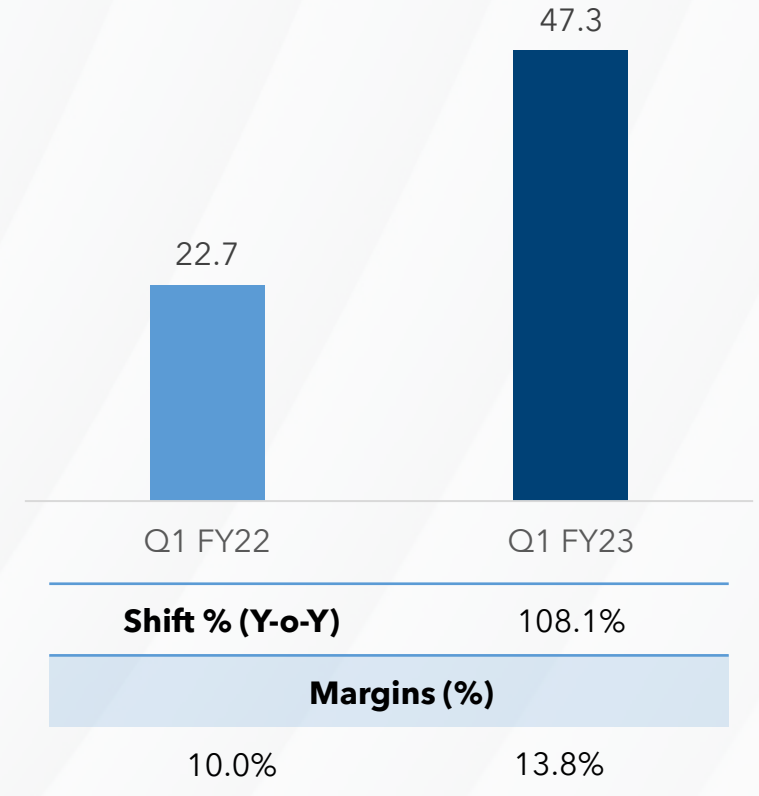
Total Revenues (Rs. Cr.)



EBITDA (Rs. Cr.)



Cash Profit (Rs. Cr.)

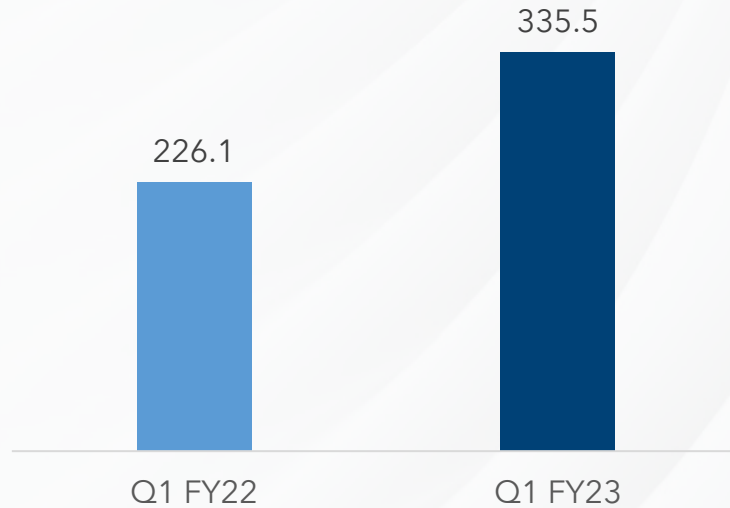




# Q1 FY23 - Key Financial Highlights Standalone



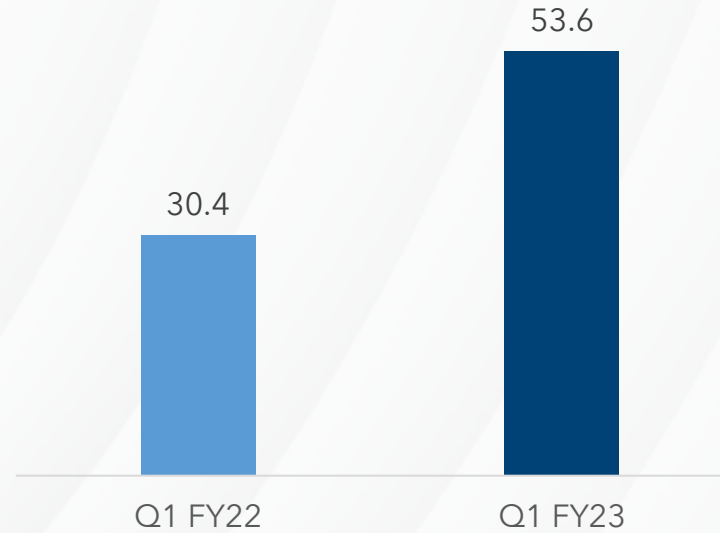
Total Revenues (Rs. Cr.)



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

48.4%

EBITDA (Rs. Cr.)



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

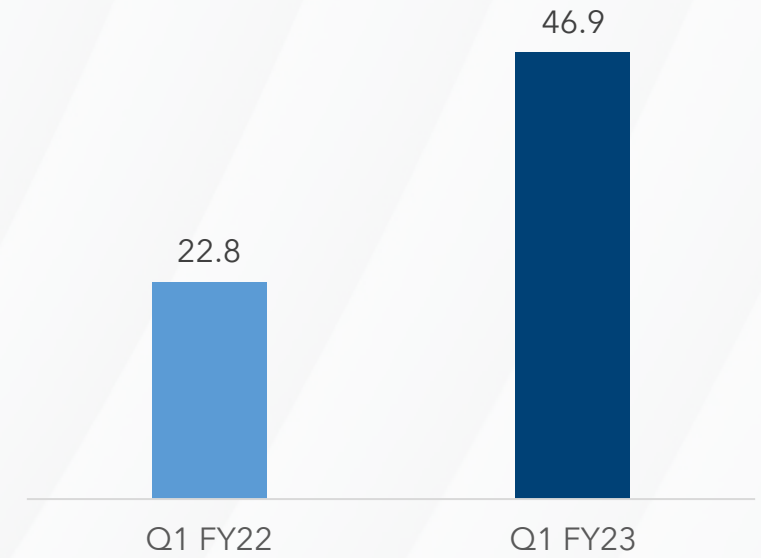
76.3%

**Margins (%)**

13.4%

16.0%

Cash Profit (Rs. Cr.)



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

105.6%

**Margins (%)**

10.1%

14.0%

## **TCPL Innofilms Private Limited, a wholly owned subsidiary of the Company, has commenced commercial production of its Polyethylene (PE) blown film plant**

- This plant, located at Silvassa, is one of the world's first few state-of-the-art innovative PE blown film lines
  - Products based on eco-friendly Machine-Direction Orientation (MDO) technology are anticipated to see substantial growth in demand due to rising customer requirements for sustainable and recyclable solutions

# Management Message

## **Commenting on the performance for Q1 FY2023 Mr. Saket Kanoria, Managing Director, TCPL Packaging Limited said**

*"We are pleased to report that we have commenced the fiscal year 2023 on a strong note despite a challenging macro environment. On a Y-o-Y basis, our standalone revenues grew by 48.4% to Rs. 335.5 crore and Cash Profits improved by 105.6% to Rs. 46.9 crore in Q1. While we continue to witness volatility in raw material prices, we were able to mitigate the impact & improve our margins.*

*In a key development, TCPL Innofilms Private Limited, the Company's wholly owned subsidiary, commenced the commercial production of its Polyethylene (PE) blown film line. With India's ban on single-use plastics, we are clearly moving towards eco-friendly policies to accelerate the green transition. We believe TCPL is fully equipped and will proactively drive the development of this sustainable flexible packaging solution. Overall, TCPL is well positioned to cater to the growing demand for sustainable packaging solutions from leading brands and continues to support efforts towards facilitating a waste-free world.*

*Our focused strategy of growth through diversification has enabled us to consistently outperform our underlying industries. We are one of the few listed Companies in India to have grown almost every year for the past 30 years with a revenue and PAT CAGR of ~20% and ~27% respectively. We remain committed to sustainably growing the Company in the future, which will help create value for all our stakeholders."*





# COPPL Acquisition – Enters high potential rigid boxes segment



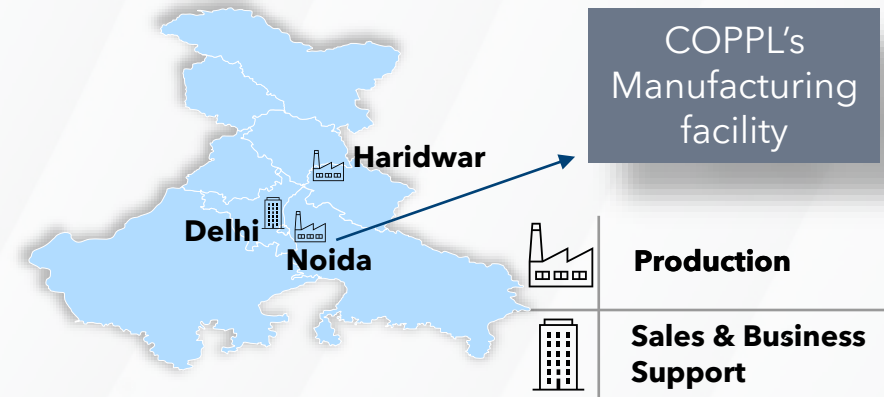
## About Creative Offset Printer Private Limited (COPPL)

- Incorporated in 2002, COPPL was started by Mr. Rohit Khanna & Ms. Gazal Dhillon
- Core business is manufacturing of rigid packaging boxes
- Strategically located at Noida, COPPL's production facility is well-equipped to target India's largest mobile manufacturing hub
- Associated with major mobile firms operating in Noida including Samsung & supplies various types of mobile boxes

## Acquisition Details

- TCPL acquired a majority stake (83% equity stake) in COPPL as of July 2022
- Taps high potential rigid boxes segment focused on one of the fastest growing smartphone markets in the world
- Diversifies product offering & strengthens position as a leading producer of sustainable packaging solutions for customers across industries

Since both companies have production facilities in close proximity, TCPL aims to capitalize from key synergies, like cost rationalization & optimization



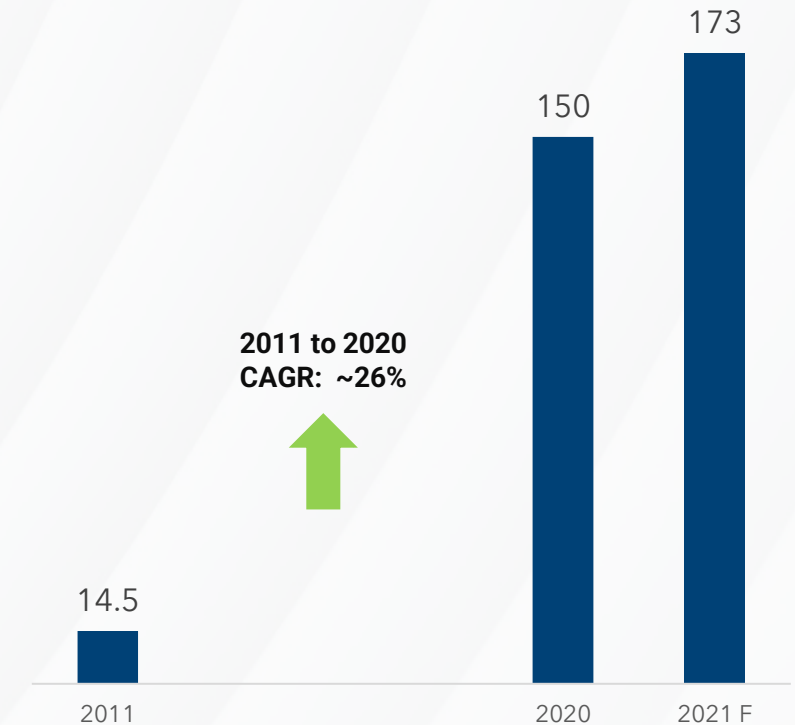
# Update on COPPL Acquisition

## Indian Smart phone market

- One of the fastest growing markets for smartphones in the World with high value add
- Over the years, Indian Smartphone shipment has grown tenfold, exceeding markets such as North America, Latin America, and Africa
- India is the world's 2nd largest mobile manufacturing country, and is vying for the top spot by attracting global giants with production-linked incentives (PLI)
  - This bodes well for the rigid box manufacturing business, which caters to the mobile industry for not only the Indian market but for exports as well



## Indian Smartphone Shipment (Million)



Source: [Statista 2021](#)

**High potential rigid packaging segment: TCPL to tap one of the fastest-growing smartphone markets in the world**

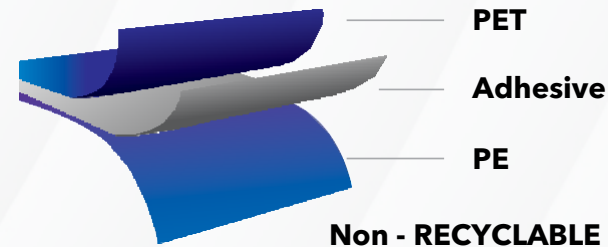


In 2021, TCPL incorporated a subsidiary company TCPL Innofilms Pvt Ltd to manufacture and distribute blown polyethylene (PE) film and **sustainable packaging films**

These films will enable customers to transition towards **fully recyclable and sustainable packaging structures**

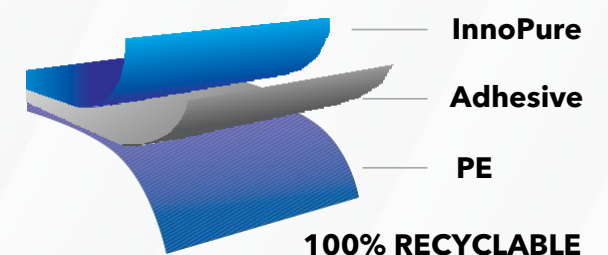
## TCPL INNOFILMS SPECIALTY

### 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 in replacing **current multi-polymer, non-recyclable products** prevalent in the market
- This plant is one of a kind and the Company will be **amongst the very few companies in India to be equipped with such capability**



# Consolidated P&L Statement



Particulars (Rs. crore)	Q1 FY23	Q1 FY22	Y-o-Y Change (%)	FY2022	FY2021	Y-o-Y Change (%)
<b>Revenues from Operations</b>	<b>334.2</b>	<b>222.9</b>	<b>49.9%</b>	<b>1065.4</b>	<b>886.4</b>	<b>20.2%</b>
Other Operating Income	8.3	3.2	158.6%	20.4	17.5	16.5%
<b>Total Revenues</b>	<b>342.5</b>	<b>226.1</b>	<b>51.5%</b>	<b>1085.7</b>	<b>903.8</b>	<b>20.1%</b>
<b>Total Expenditure</b>						
• Raw Material expenses	204.6	136.1	50.4%	654.5	523.1	25.1%
• Employee benefits expense	29.9	23.9	24.9%	101.5	90.3	12.4%
• Other expenses	53.6	35.8	49.7%	174.8	157.0	11.3%
<b>EBITDA</b>	<b>54.4</b>	<b>30.3</b>	<b>79.5%</b>	<b>155.0</b>	<b>133.5</b>	<b>16.1%</b>
<b>EBITDA Margin (%)</b>	<b>16%</b>	<b>13%</b>	<b>248 bps</b>	<b>15%</b>	<b>15%</b>	<b>-51 bps</b>
Other Income	3.5	0.1	2607.7%	2.9	2.5	13.0%
Finance Costs	10.7	7.7	38.1%	34.2	37.2	-8.0%
Depreciation and Amortization	15.5	13.3	16.4%	55.9	51.5	8.6%
<b>PBT</b>	<b>31.8</b>	<b>9.4</b>	<b>238.2%</b>	<b>67.8</b>	<b>47.3</b>	<b>43.1%</b>
Tax expense	9.3	3.5	168.1%	20.9	13.9	50.6%
<b>PAT</b>	<b>22.5</b>	<b>5.9</b>	<b>279.0%</b>	<b>46.9</b>	<b>33.5</b>	<b>40.0%</b>
<b>PAT Margin (%)</b>	<b>7%</b>	<b>3%</b>	<b>395 bps</b>	<b>4%</b>	<b>4%</b>	<b>61 bps</b>
Cash Profit	47.3	22.7	108.1%	123.7	98.8	25.1%
<b>EPS Diluted (Rs.)</b>	<b>24.73</b>	<b>6.54</b>	<b>278.1%</b>	<b>51.51</b>	<b>36.78</b>	<b>40.0%</b>

# Standalone P&L Statement



Particulars (Rs. crore)	Q1 FY23	Q1 FY22	Y-o-Y Change (%)	FY2022	FY2021	Y-o-Y Change (%)
<b>Revenues from Operations</b>	<b>327.2</b>	<b>222.9</b>	<b>46.8%</b>	<b>1055.9</b>	<b>886.4</b>	<b>19.1%</b>
Other Operating Income	8.3	3.2	158.6%	20.2	17.5	15.4%
<b>Total Revenues</b>	<b>335.5</b>	<b>226.1</b>	<b>48.4%</b>	<b>1076.0</b>	<b>903.8</b>	<b>19.1%</b>
<b>Total Expenditure</b>						
• Raw Material expenses	202.0	136.1	48.4%	648.4	523.1	23.9%
• Employee benefits expense	28.4	23.9	18.6%	99.6	90.3	10.4%
• Other expenses	51.5	35.7	44.3%	171.5	156.7	9.5%
<b>EBITDA</b>	<b>53.6</b>	<b>30.4</b>	<b>76.3%</b>	<b>156.5</b>	<b>133.7</b>	<b>17.0%</b>
<b>EBITDA Margin (%)</b>	<b>16%</b>	<b>13%</b>	<b>253 bps</b>	<b>15%</b>	<b>15%</b>	<b>-25 bps</b>
Other Income	3.5	0.1	2561.5%	2.4	2.5	-6.3%
Finance Costs	10.2	7.7	31.6%	33.4	37.2	-10.1%
Depreciation and Amortization	15.0	13.3	12.5%	55.3	51.5	7.3%
<b>PBT</b>	<b>31.9</b>	<b>9.5</b>	<b>236.8%</b>	<b>70.2</b>	<b>47.6</b>	<b>47.5%</b>
Tax expense	9.3	3.5	167.9%	21.0	13.9	51.3%
<b>PAT</b>	<b>22.6</b>	<b>6.0</b>	<b>276.5%</b>	<b>49.3</b>	<b>33.7</b>	<b>46.0%</b>
<b>PAT Margin (%)</b>	<b>7%</b>	<b>3%</b>	<b>408 bps</b>	<b>5%</b>	<b>4%</b>	<b>84 bps</b>
Cash Profit	46.9	22.8	105.6%	125.5	99.1	26.6%
<b>EPS Diluted (Rs.)</b>	<b>24.81</b>	<b>6.61</b>	<b>275.3%</b>	<b>54.13</b>	<b>37.08</b>	<b>46.0%</b>

## Total Revenues

**On Standalone basis, Total Revenues stood at Rs. 335.5 crore as against Rs. 226.1 crore, higher by 48.4%**

- On a YoY basis, the Company reported strong revenue growth on the back of healthy contribution from both business segments
- In the backdrop of a challenging economic landscape, improved realizations and healthy volumes during the period assisted overall growth

## EBITDA

**On Standalone basis, EBITDA came in at Rs. 53.6 crore, with EBITDA Margins at 16.0%**

- The Company registered strong margin performance as it was able to efficiently pass on raw material price increases witnessed during the period under review

## Cash Profit After Tax

**On Standalone basis, Cash PAT came in healthy at Rs. 46.9 crore, with Cash PAT Margins at 14.0%**

- PAT improved by 276.5% to Rs. 22.6 crore
- In Q1, Depreciation came in at Rs. 15.0 crore and finance cost stood at Rs. 10.2 crore



# Balance Sheet Snapshot



Rs. 366.5  
Crore

Net-worth



Rs. 780.3  
Crore

Capital Employed



Rs. 919.6  
Crore

Fixed Assets (Gross)



Rs. 3.9  
Crore

Cash & Investments



Rs. 354.3  
Crore

Net Debt



81 Days

Net Working Capital Days

Note: As on 30th June 2022



Annexure

## Q1 FY2023 Earnings Conference Call

**Time** • 11:30 p.m. IST on Friday, August 12, 2022

**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:



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

**International Toll-Free Number**

- Hong Kong: 800 964 448
- Singapore: 800 101 2045
- UK: 0 808 101 1573
- USA: 1 866 746 2133



# 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:



**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)



**Anoop Poojari / Jenny Rose Kunnappally**



**CDR India**



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Thank You