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12.08.2021

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 12.08.2021, inter-alia considered and approved the Un-audited Financial Results of the Company (Standalone and Consolidated) for the first quarter ended 30.06.2021.

Attached is Earnings Presentation for the first quarter ended 30.06.2021. 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 FY22 Earnings Presentation



12 August 2021



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.



Company Overview

At a Glance

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



31
YEARS

Of providing an array of packaging solutions



906
(RS. CRORE)

Revenue
(FY21)



99
(RS. CRORE)

Cash Profit*
(FY21)



17.7%

15 years
Revenue
CAGR
(FY07 to FY21)



7

Manufacturing
units



~1,900

Employees
(FY21)

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
(FY21)**

~85%

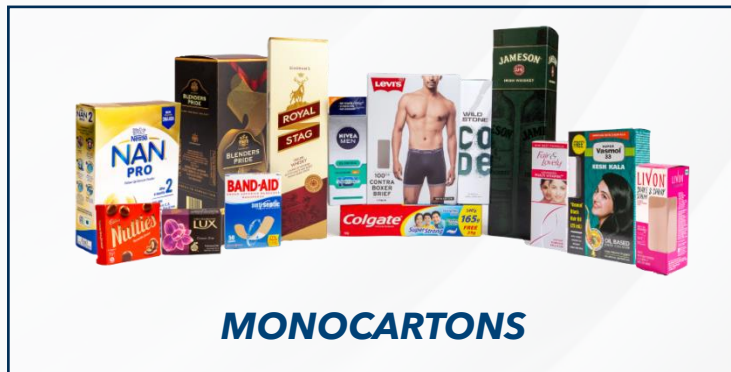


Flexible Packaging

~15%

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

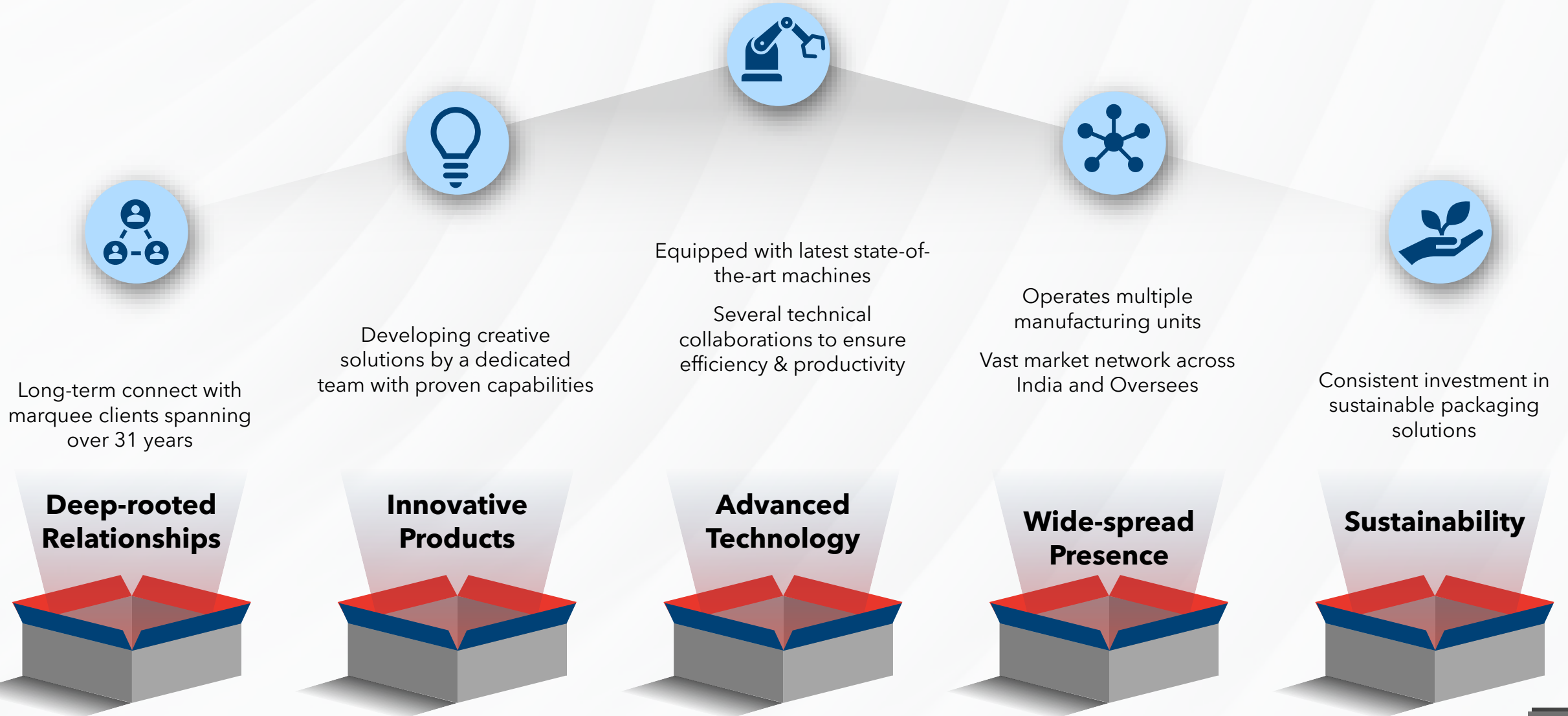


TIPPING PAPER

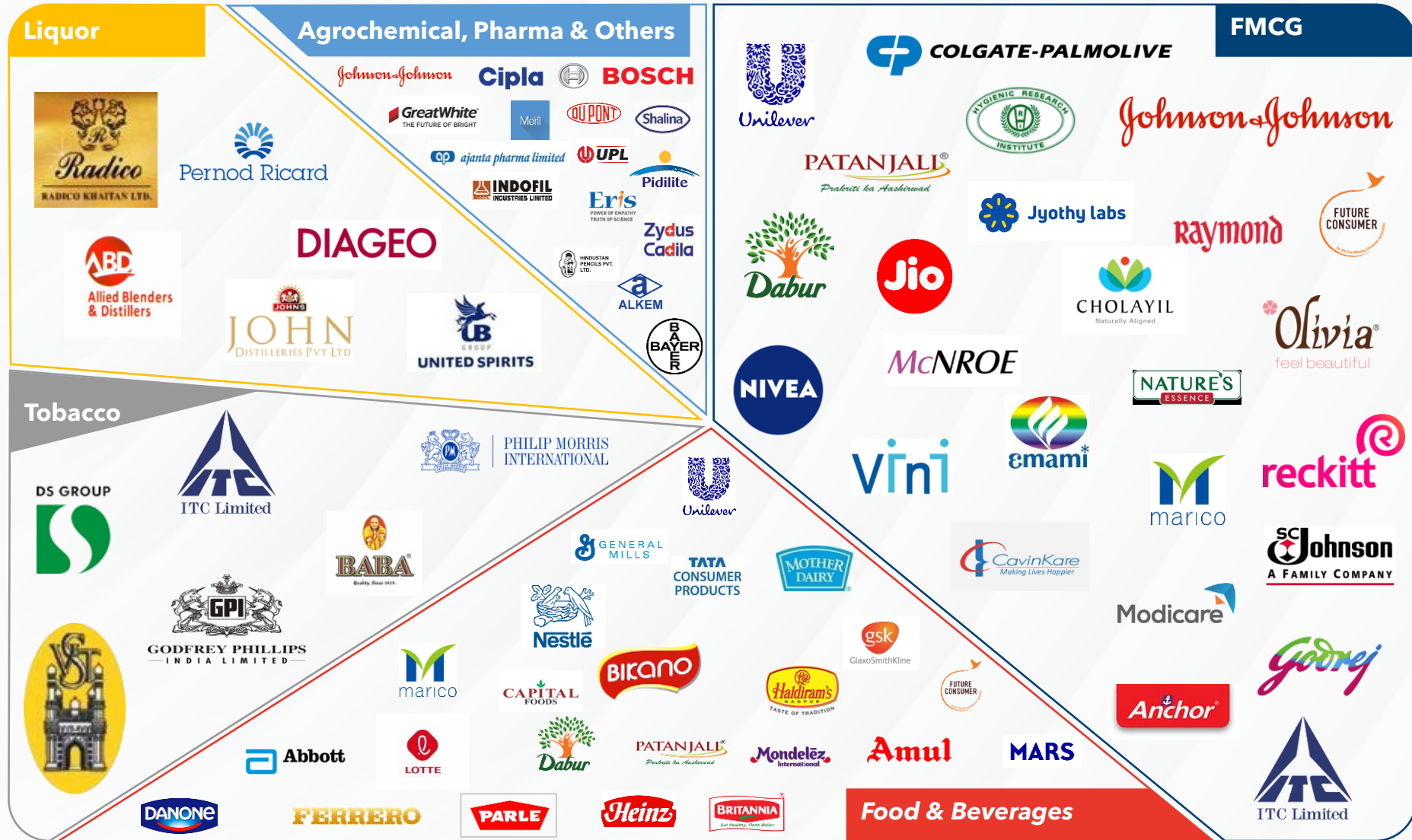


BUNDLE PAPER, INNER FRAMES & SOFT PACKS

Pillars of Strength

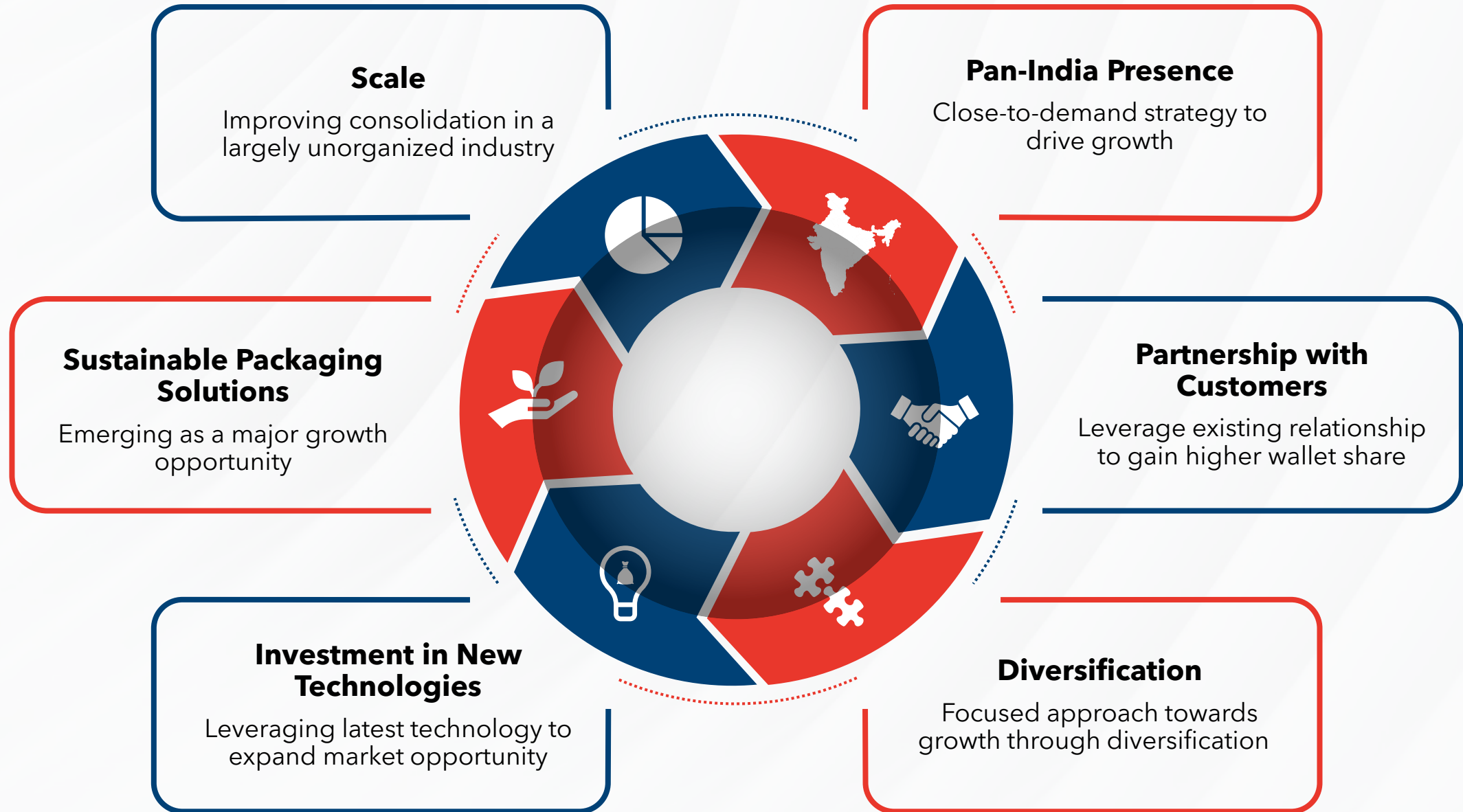


Marquee Clients



“Enables leading companies across industries identify the right packaging solutions”

Key Growth Levers

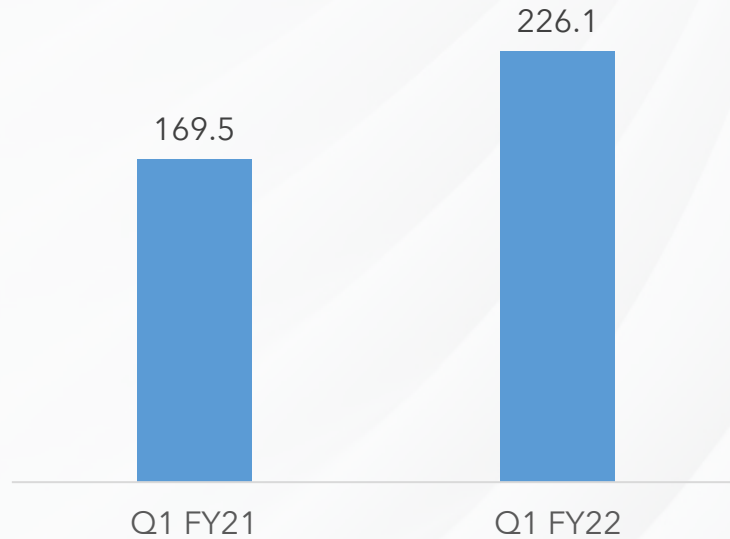




Q1 FY22 Results Overview

Key Financial Highlights

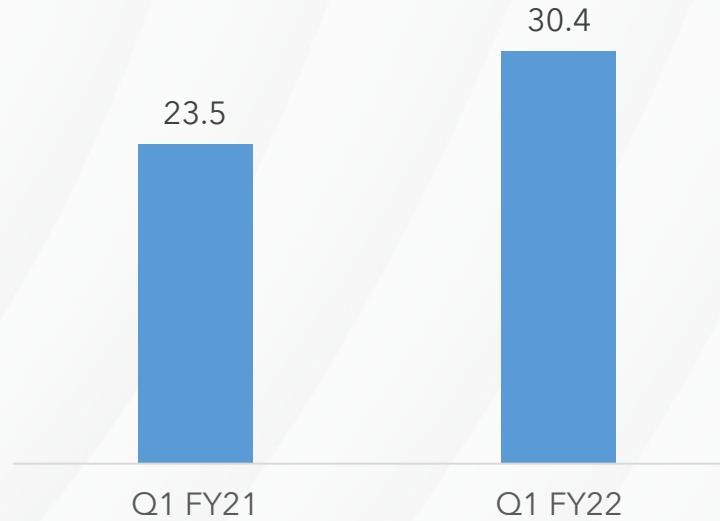
Total Revenues (Rs. Cr.)



Shift % (Y-o-Y)

33.4%

EBITDA (Rs. Cr.)



Shift % (Y-o-Y)

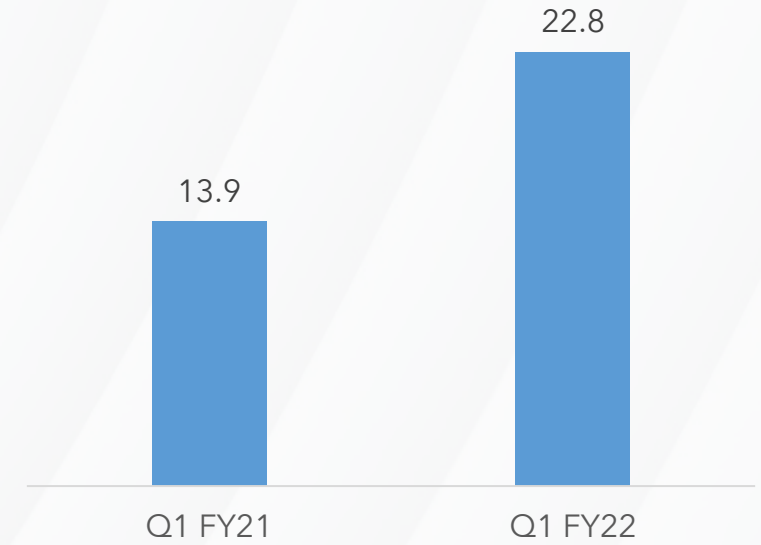
29.0%

Margins (%)

13.9%

13.4%

Cash Profit (Rs. Cr.)



Shift % (Y-o-Y)

64.6%

Margins (%)

8.2%

10.1%

Note: Standalone figures

TCPL in the process of commissioning second manufacturing line in the Flexible Packaging segment

- Unit is expected to be commissioned this fiscal and will effectively more than double the segment's capacity
- The Company anticipates to ramp-up utilization levels at the facility over the next two years

TCPL Innofilms Private Limited, a wholly owned subsidiary of TCPL, is setting up a state-of-the-art innovative Polyethylene (PE) blown film line at Silvassa

- State-of-the-art innovative facility is expected to be commissioned in this fiscal
- Film based on Machine-Direction Orientation (MDO) technology will be environment friendly - anticipated to garner robust traction given recent consumer preference for sustainable and recyclable offerings

Management Message

Commenting on the performance for Q1 FY22 Mr. Saket Kanoria, Managing Director, TCPL Packaging Limited said

“We have started the fiscal on a steady note despite the second wave of the COVID-19 pandemic impacting demand in the first quarter. During the quarter, we registered a total revenue growth of 33% YoY, largely aided by lower base in the corresponding period last year. While I am pleased to share that we are witnessing a month-on-month improvement and hope to see the trend continuing in the upcoming quarters, we remain cautious on account of the ongoing pandemic.”

On the operational front, we are making healthy progress in establishing our second Flexible Packaging line that will more than double our existing capacity. This, along with our state-of-the-art innovative Polyethylene (PE) blown film unit is expected to be commissioned by the end of this year. Normalization in demand combined with our expansion plans should provide notable impetus to our growth plans from FY23 onwards.

Looking ahead, on the back of technological advancements in the packaging solutions industry, we believe that organized players like TCPL are well-positioned to tap the growing demand for sustainable packaging solutions from large Brands across various industries, including FMCG and Food & Beverages.”



Standalone P&L Statement



Particulars (Rs. crore)	Q1 FY22	Q1 FY21	Y-o-Y Change (%)	FY21	FY20	Y-o-Y Change (%)
Revenues from Operations	222.9	165.9	34.4%	886.4	870.3	1.8%
Other Operating Income	3.2	3.7	-12.5%	17.5	19.5	-10.5%
Total Revenues	226.1	169.5	33.4%	903.8	889.8	1.6%
Total Expenditure						
• Raw Material expenses	136.1	94.5	44.0%	523.1	520.5	0.5%
• Employee benefits expense	23.9	22.5	6.6%	90.3	87.1	3.7%
• Other expenses	35.7	29.1	22.9%	156.7	156.3	0.3%
EBITDA	30.4	23.5	29.0%	133.7	126.0	6.1%
EBITDA Margin (%)	13.4%	13.9%	-50 bps	14.8%	14.2%	60 bps
Other Income	0.1	0.3	-48.0%	2.5	2.1	20.4%
Finance Costs	7.7	9.9	-22.5%	37.2	37.4	-0.6%
Depreciation and Amortization	13.3	12.8	4.1%	51.5	48.4	6.4%
PBT	9.5	1.1	801.9%	47.6	42.3	12.6%
Tax expense	3.5	0.4	888.6%	13.9	5.8	140.4%
PAT	6.0	0.7	758.6%	33.7	36.5	-7.6%
PAT Margin (%)	2.7%	0.4%	230 bps	3.7%	4.1%	-40 bps
Cash Profit	22.8	13.9	64.6%	99.1	90.7	9.3%
EPS Diluted (Rs.)	6.61	0.77	758.4%	37.08	40.13	-7.6%

Total Revenues

Total Revenues stood at Rs. 226.1 crore, higher by 33.4% YoY

- Registered healthy revenue growth on a YoY basis owing to strong start to the quarter and last year's low base
- Performance in both Folding Carton and Flexible Packaging segments were impacted owing to the pandemic-induced restrictions during the first quarter
- The Company is witnessing a month-on-month improvement in revenues and anticipates the trend to continue in the upcoming quarters

EBITDA

EBITDA came in at Rs. 30.4 crore, with EBITDA Margins at 13.4%

- While the industry is facing inflation across key raw materials, the Company was able to take adequate prices hikes during the quarter leading to steady margin performance
- Normalized demand along with stable outlook for key raw materials should assist the Company maintain EBITDA margins in a stable range going forward

Cash Profit After Tax

Cash PAT stood at Rs. 22.8 crore, up 64.6% YoY

- Depreciation came in at Rs. 13.3 crore and finance cost stood at Rs. 7.7 crore during the quarter
- As the Company capitalizes new facilities in the upcoming quarters, absolute depreciation charge to P&L will increase. However, as the new units start contributing to performance, the additional charge as a percentage of revenues should reduce going forward

Balance Sheet Snapshot



Rs. 306.5
Crore

Net-worth



Rs. 696.9
Crore

Capital Employed



Rs. 636.5
Crore

Fixed Assets (Gross)



Rs. 2.3
Crore

Cash & Investments



Rs. 329.9
Crore

Net Debt



91 Days

Net Working Capital Days



Annexure

Q1 FY2022 Earnings Conference Call

Time • 3:00 p.m. IST on Thursday, August 19, 2021

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 7 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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Thank You