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06.02.2023

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:- Earnings Presentation

We wish to inform you that Board of Directors of the company in their Meeting held on 06.02.2023, inter-alia considered and approved the Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter / nine months ended 31.12.2022.

Attached is Earnings Presentation for Q3 & 9M FY 2023. 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 FY2023 Earnings Presentation



06 February 2023



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%

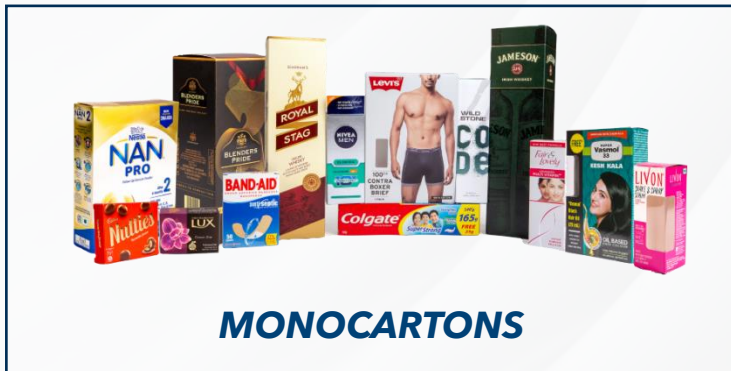
~10-15%



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

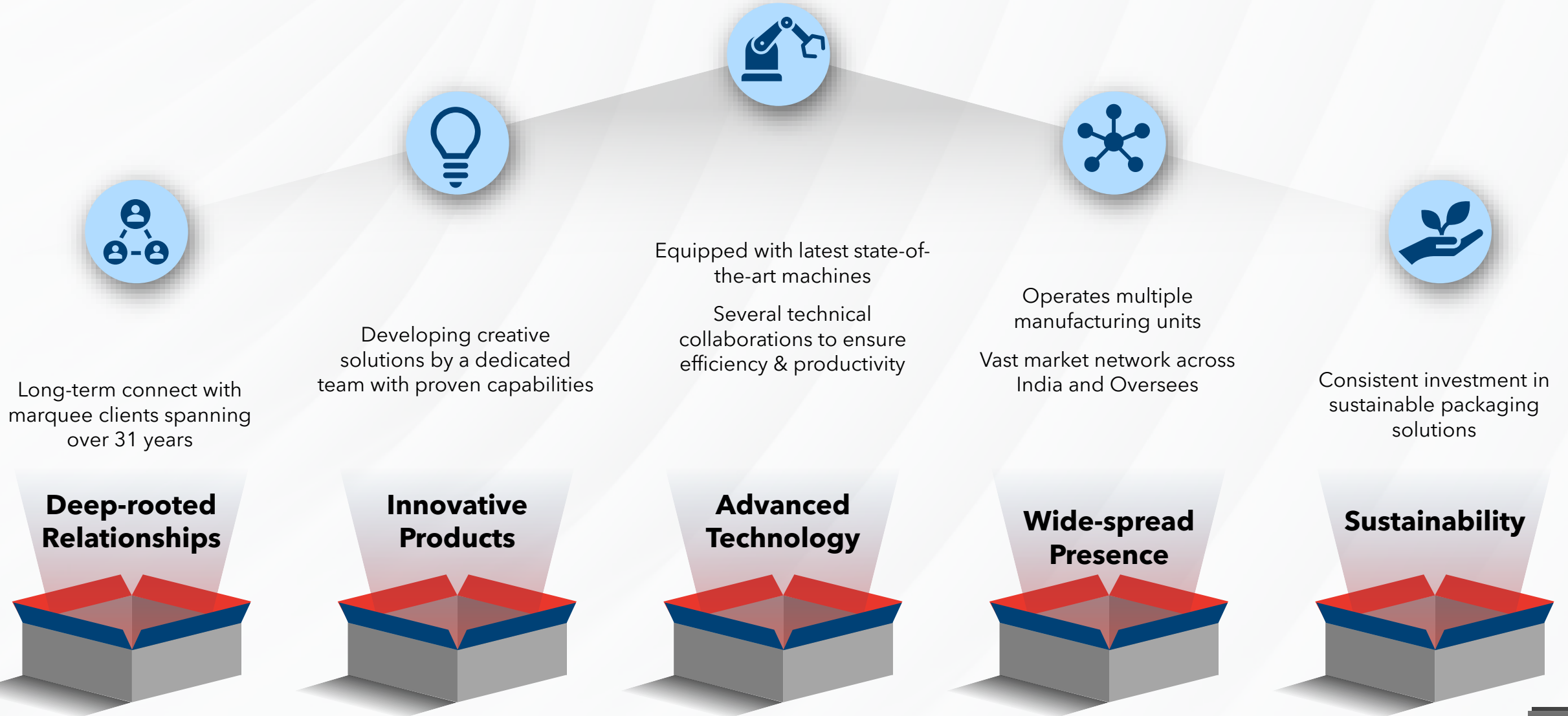


TIPPING PAPER



BUNDLE PAPER, INNER FRAMES & SOFT PACKS

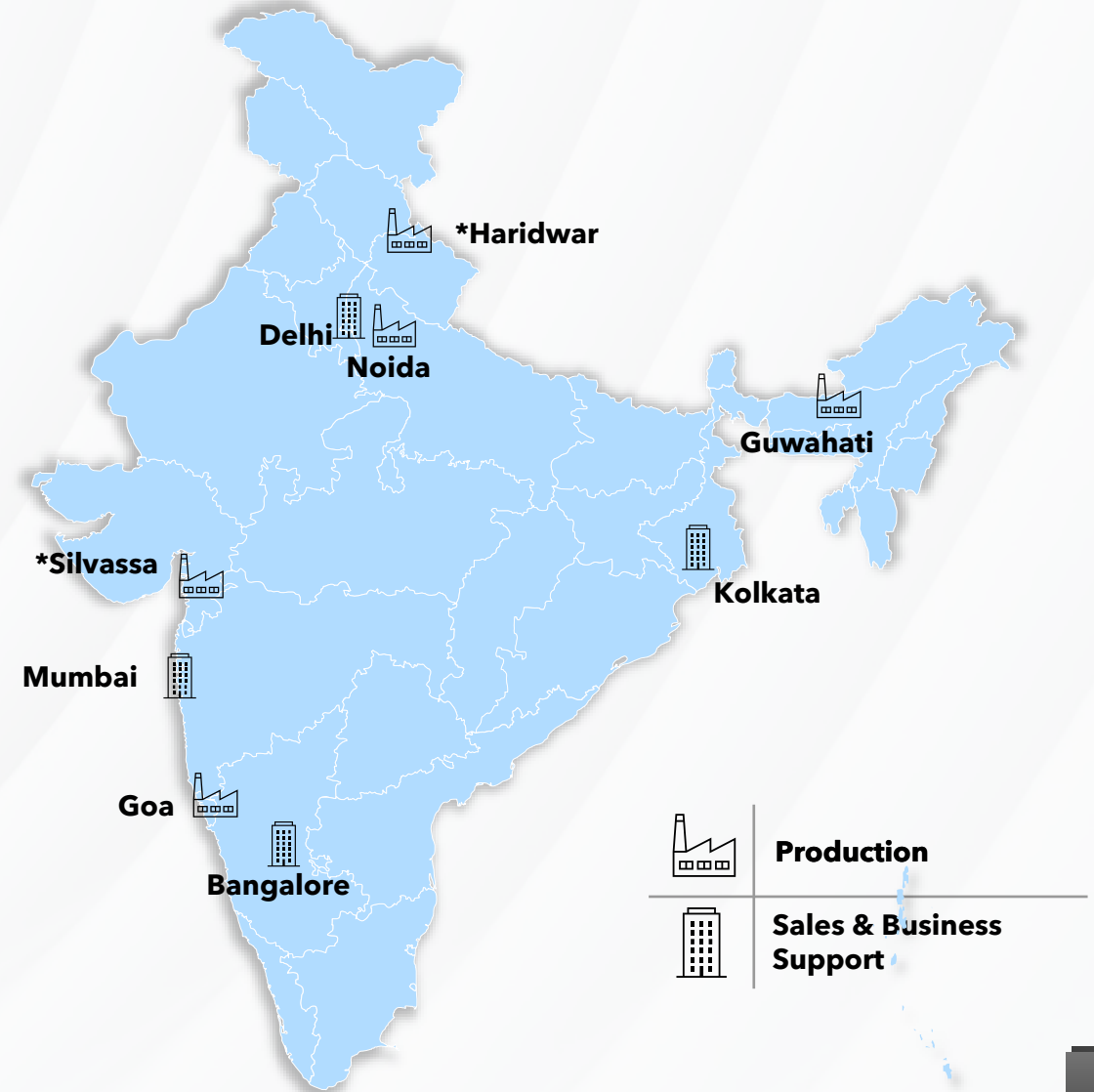
Pillars of Strength



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"

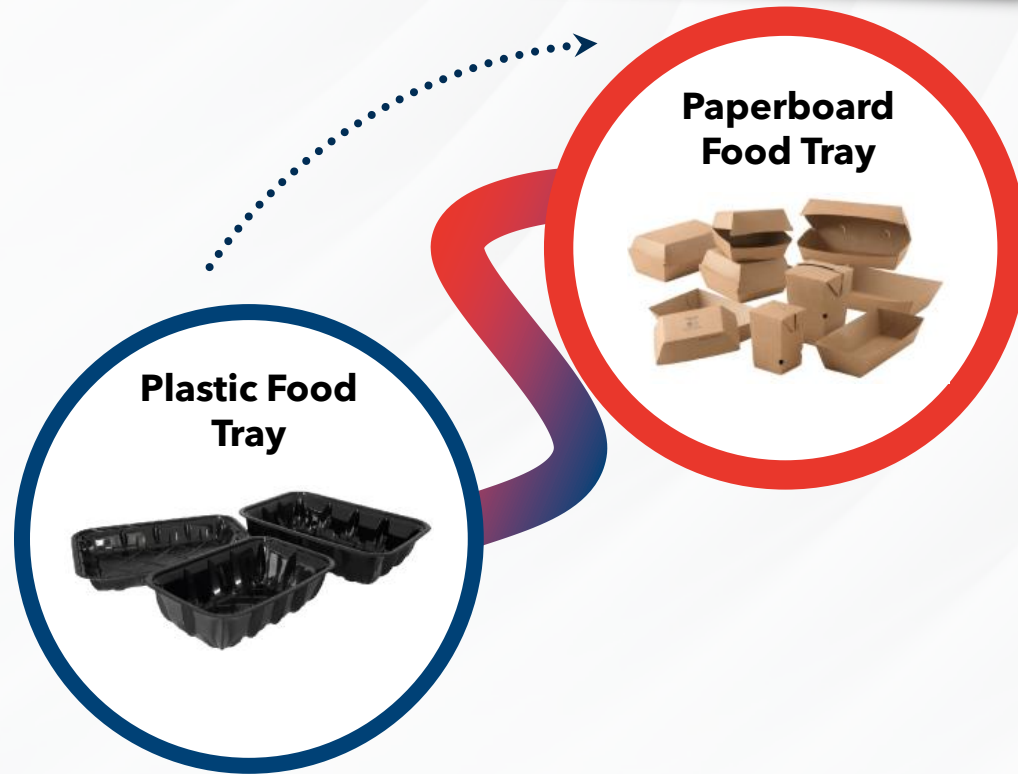
Sustainable Packaging – Renewable, Recyclable and Compostable

- Growing global trend towards eco-friendly packaging solutions fueled considerable growth over the last decade
 - Ever increasing end-consumer awareness and demand for eco-friendly & recyclable offerings
- Paperboard is a naturally Renewable, Recyclable and Compostable material
 - 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
 - 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.



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

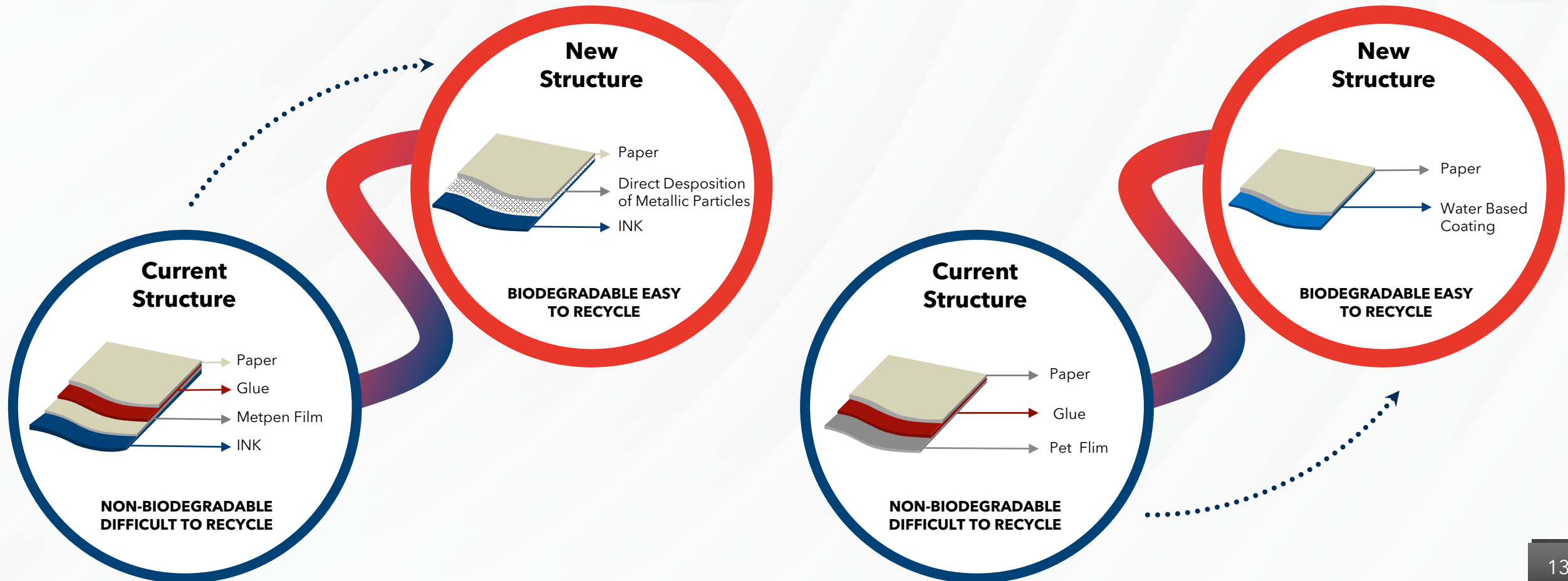


Sustainability Initiatives – Paperboard

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

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 plastic-lined cups and food packaging, with sustainable solutions



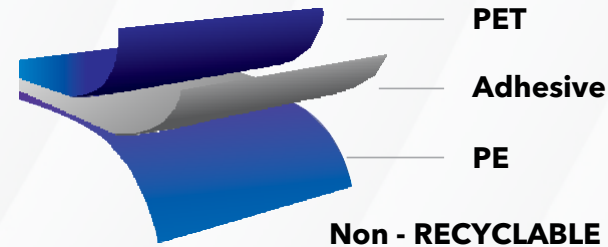


In 2021, TCPL incorporated a subsidiary company TCPL Innofilms Pvt Ltd to manufacture and distribute blown polyethylene (PE) film and **sustainable packaging films**

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

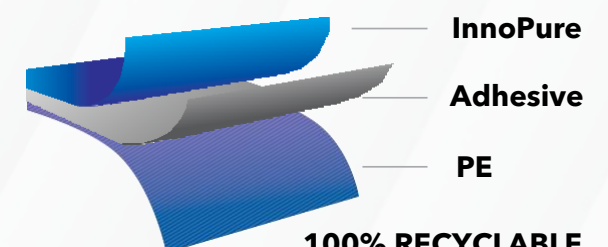
TCPL INNOFILMS SPECIALTY

CURRENT STRUCTURE



(Above is an example of a common structure in the market)

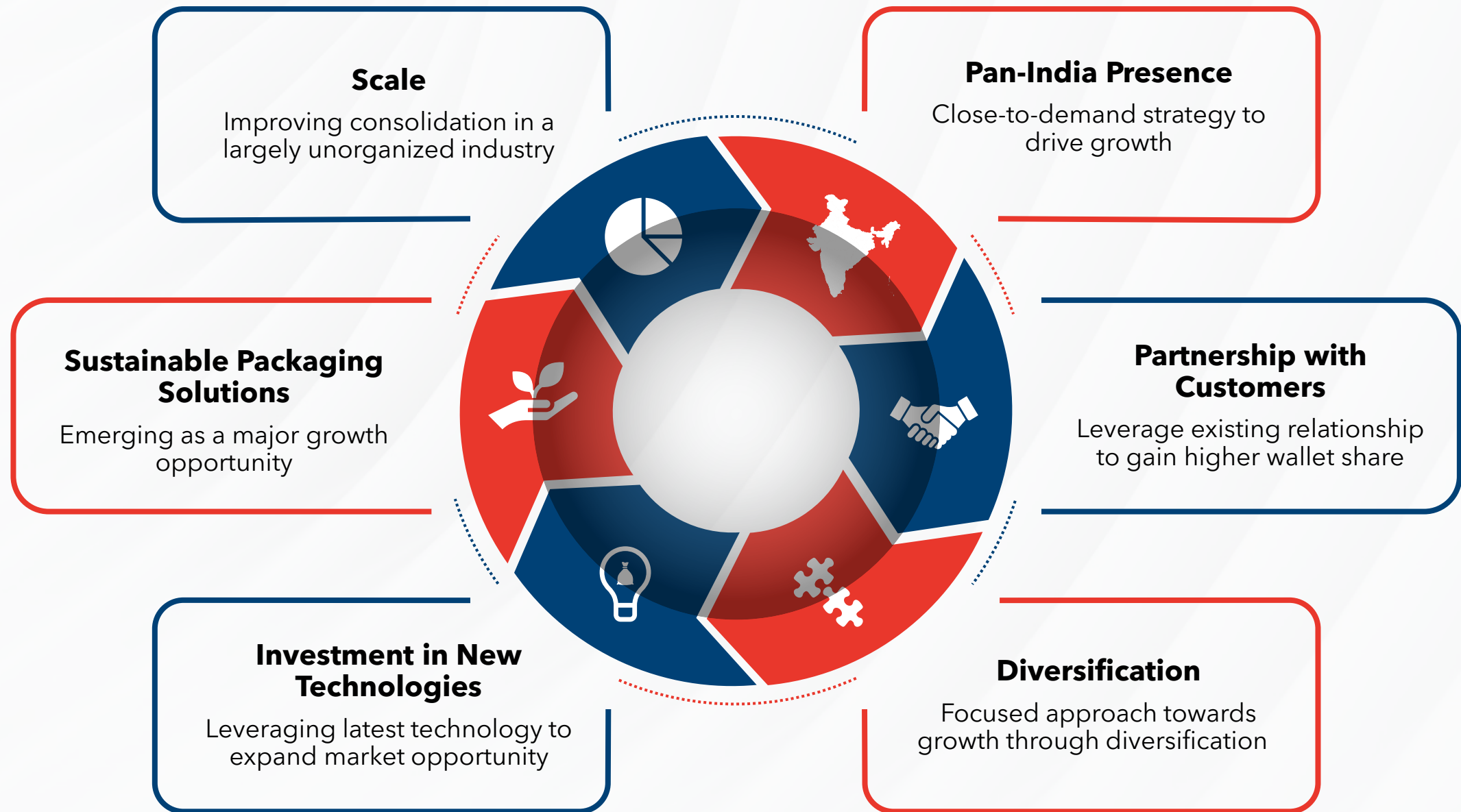
NEW STRUCTURE



(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**

Key Growth Levers



COPPL Acquisition – Enters high potential rigid boxes segment



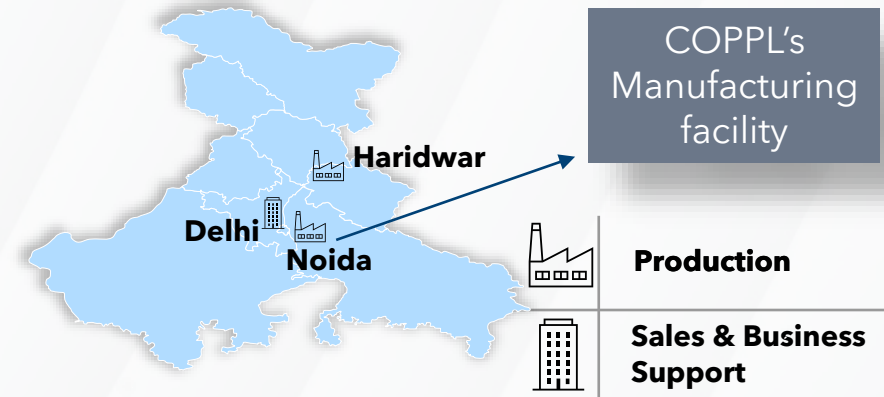
About Creative Offset Printer Private Limited (COPPL)

- 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



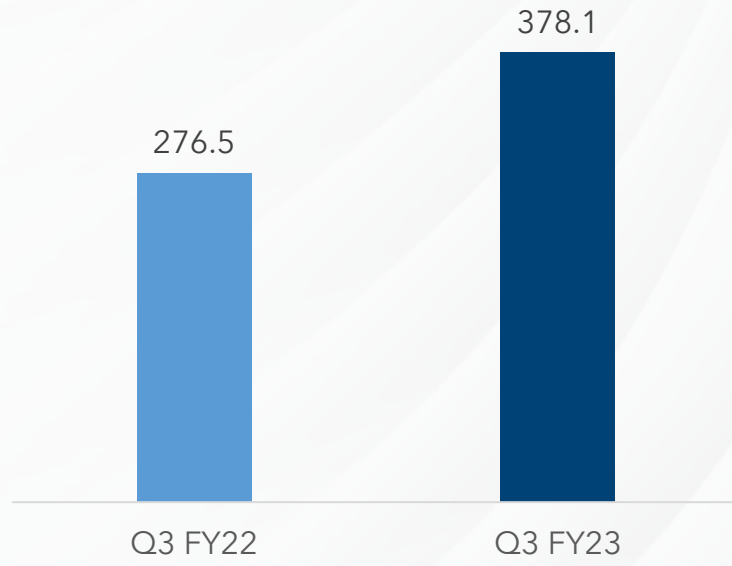


Q3 & 9M FY2023 Results Overview

Q3 FY23 - Key Financial Highlights Consolidated



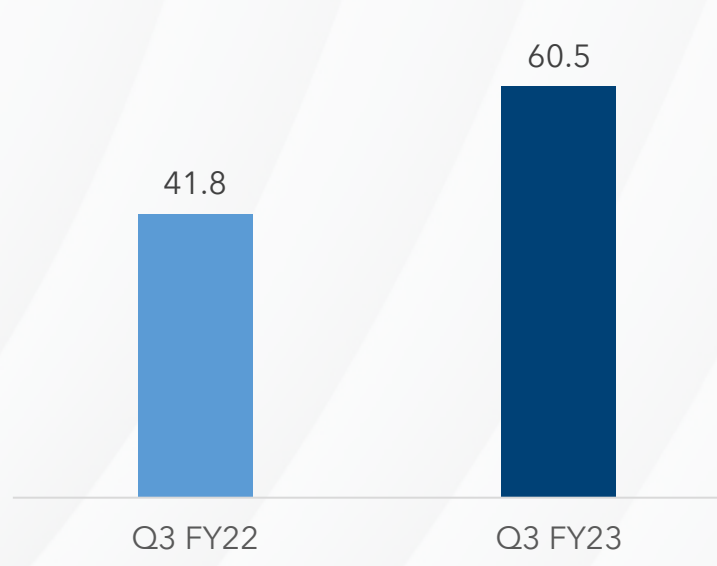
Total Revenues (Rs. Cr.)



Shift % (Y-o-Y)

36.7%

EBITDA (Rs. Cr.)



Shift % (Y-o-Y)

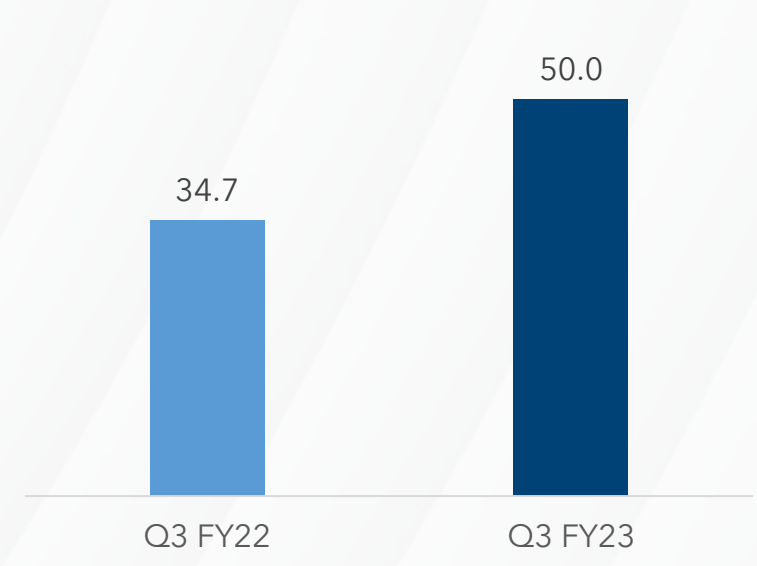
44.8%

Margins (%)

15.1%

16.0%

Cash Profit (Rs. Cr.)



Shift % (Y-o-Y)

43.9%

Margins (%)

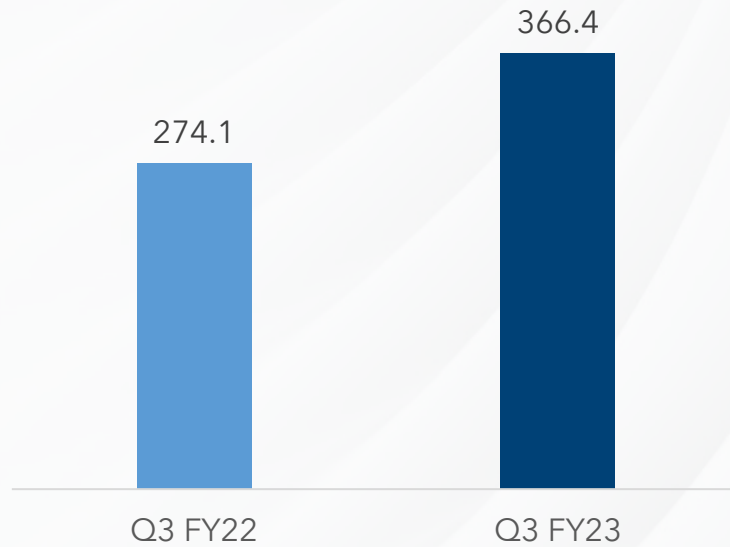
12.6%

13.2%

Q3 FY23 - Key Financial Highlights Standalone



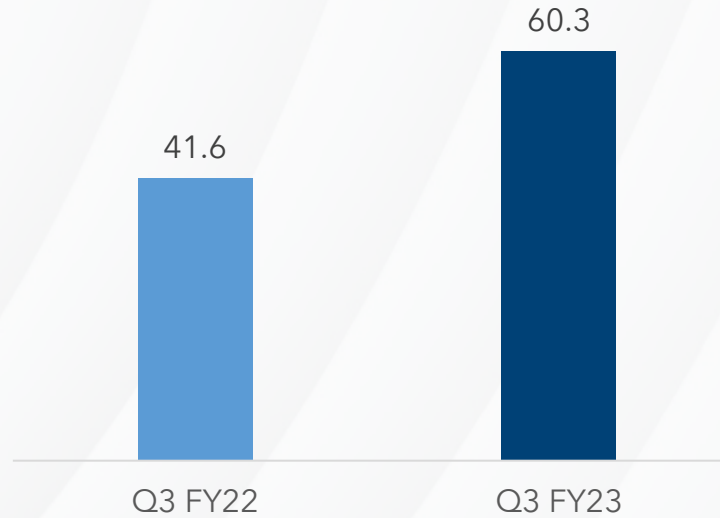
Total Revenues (Rs. Cr.)



Shift % (Y-o-Y)

33.7%

EBITDA (Rs. Cr.)



Shift % (Y-o-Y)

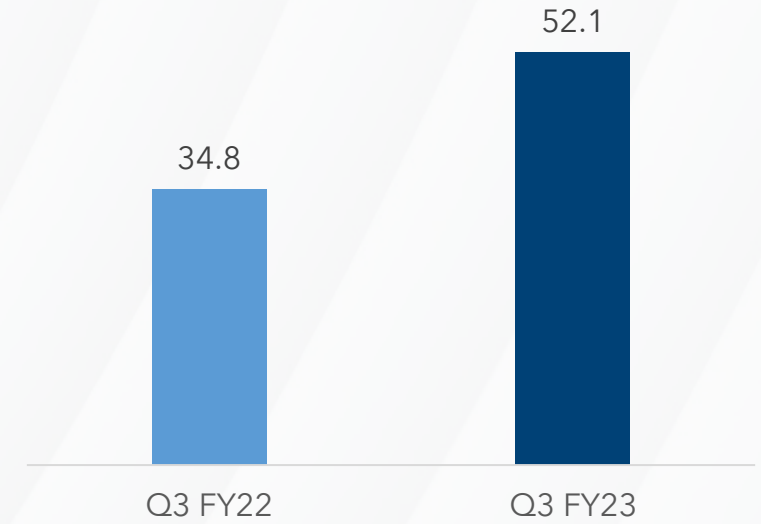
45.1%

Margins (%)

15.2%

16.5%

Cash Profit (Rs. Cr.)



Shift % (Y-o-Y)

49.9%

Margins (%)

12.7%

14.2%

Update on the acquisition of Creative Offset Printers Private Limited (COPPL)

- TCPL further invested in the Rights Issue of COPPL and has been allotted 45,844 equity shares, aggregating to Rs. 2.59 crore
 - Post the allotment of shares, TCPL now holds 84.07% in COPPL
- TCPL enhances its diverse portfolio with entry into the high-margin rigid boxes market to tap the expanding smartphone and electronics sector
- Successfully onboarded several customers in this segment and expects to enhance share of wallet in the upcoming quarters

Management Message

Commenting on the performance for Q3 & 9M FY2023 Mr. Saket Kanoria, Managing Director, TCPL Packaging Limited said

“We have delivered a robust performance during the period under review, despite the ongoing macroeconomic challenges. On a consolidated basis, our topline expanded by 37% and 43% on a year-over-year basis in Q3 & 9M FY23 on the back of higher volumes and better realizations, demonstrating the strength of our resilient business model. In Q3 & 9M FY23, our PBT expanded by 68% and 121%, while our PAT grew to 75% and 184%, respectively, on a year-over-year basis.”

In a key development, we have further invested in the Creative Offset Printers Private Limited (COPPL) Right Issue to increase our stake to ~84% post allotment of shares. We remain excited about our entry into the high-potential rigid box segment, as we aim to capture a share of the rapidly growing smartphone market. This move is aligned with our strategy of growth through diversification and strengthens our long-term growth prospects.

Paperboard, being a naturally renewable and sustainable product, is playing a crucial role in the worldwide transition towards environmentally responsible packaging solutions. Given our leadership position in the sector, we are taking steps to promote the use of sustainable solutions. This includes working with customers to replace non-sustainable materials, such as plastic food trays, with biodegradable alternatives, as well as establishing an in-house process to transfer metallized effects onto paperboard, reducing the reliance on metallized plastic film.

In the flexible packaging space, TCPL has started commercial production of eco-friendly Polyethylene (PE) blown films. These films will also allow customers to shift towards recyclable and sustainable packaging solutions and replace the non-recyclable multi-polymer products prevalent in the market.

Overall, our focused strategy for growth through diversification has enabled us to consistently outperform our underlying industries. We remain committed to sustainably growing the Company in the future, which will help create sustainable value for all our stakeholders.”



Consolidated P&L Statement



Particulars (Rs. crore)	Q3 FY23	Q3 FY22	Y-o-Y Change (%)	9M FY23	9M FY22	Y-o-Y Change (%)
Revenues from Operations	370.1	271.6	36.2%	1058.8	742.2	42.7%
Other Operating Income	8.0	4.9	64.8%	23.5	13.4	75.7%
Total Revenues	378.1	276.5	36.7%	1082.3	755.6	43.2%
Total Expenditure						
• Raw Material expenses	228.1	165.6	37.7%	651.4	453.1	43.8%
• Employee benefits expense	33.3	25.2	32.1%	93.2	74.3	25.4%
• Other expenses	56.2	43.9	28.1%	165.4	120.1	37.6%
EBITDA	60.5	41.8	44.8%	172.4	108.1	59.5%
EBITDA Margin (%)	16.0%	15.1%	89 bps	15.9%	14.3%	162 bps
Other Income	1.7	1.5	13.7%	7.7	2.1	271.8%
Finance Costs	12.3	8.6	43.2%	34.3	24.3	41.3%
Depreciation and Amortization	15.8	14.4	10.0%	47.2	41.3	14.3%
PBT	34.2	20.4	67.7%	98.6	44.6	120.8%
Exceptional Items	0.0	0.0		17.3	0.0	
PBT after Exceptional Items	34.2	20.4	67.7%	115.9	44.6	159.5%
Tax expense	9.9	6.5	52.6%	29.6	14.2	107.9%
PAT	24.3	13.9	74.8%	86.3	30.4	183.7%
PAT Margin (%)	6.4%	5.0%	140 bps	8.0%	4.0%	395 bps
Cash Profit	50.0	34.7	43.9%	163.0	85.9	89.8%
EPS Diluted (Rs.)	26.66	15.25	74.8%	94.82	33.44	183.6%

Standalone P&L Statement



Particulars (Rs. crore)	Q3 FY23	Q3 FY22	Y-o-Y Change (%)	9M FY23	9M FY22	Y-o-Y Change (%)
Revenues from Operations	358.4	269.2	33.1%	1027.4	739.8	38.9%
Other Operating Income	8.0	4.9	64.6%	23.5	13.4	75.5%
Total Revenues	366.4	274.1	33.7%	1050.9	753.2	39.5%
Total Expenditure						
• Raw Material expenses	222.7	164.2	35.7%	637.8	451.6	41.2%
• Employee benefits expense	31.2	24.9	25.4%	87.7	73.9	18.6%
• Other expenses	52.2	43.5	20.0%	155.4	119.6	30.0%
EBITDA	60.3	41.6	45.1%	170.0	108.1	57.3%
EBITDA Margin (%)	16.5%	15.2%	130 bps	16.2%	14.3%	183 bps
Other Income	3.0	1.5	97.4%	9.3	2.1	350.0%
Finance Costs	11.3	8.4	34.7%	31.7	24.1	31.6%
Depreciation and Amortization	15.1	14.2	6.0%	45.1	41.1	9.6%
PBT	37.1	20.6	80.3%	102.5	45.0	128.0%
Exceptional Items	0.0	0.0		17.3	0.0	
PBT after Exceptional Items	37.1	20.6	80.3%	119.8	45.0	166.4%
Tax expense	10.2	6.5	57.1%	29.8	14.2	109.6%
PAT	26.9	14.1	91.0%	90.0	30.7	192.7%
PAT Margin (%)	7.3%	5.1%	220 bps	8.6%	4.1%	448 bps
Cash Profit	52.1	34.8	49.9%	164.9	86.1	91.6%
EPS Diluted (Rs.)	29.51	15.44	91.1%	98.88	33.78	192.7%

Total Revenues

On a Consolidated basis, Total Revenues stood at Rs. 378 crore as against Rs. 277 crore, higher by 37%

- On a YoY basis, the Company reported strong revenue growth on the back of healthy contribution from both business segments
 - Stable realizations and better volumes in the domestic and international markets contributed towards performance
- The Company is expecting demand trends to stay steady in the upcoming months due to encouraging growth prospects

EBITDA

On a Consolidated basis, EBITDA came in at Rs. 61 crore, with EBITDA Margins at 16%

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

Cash Profit After Tax

On a Consolidated basis, Cash PAT was healthy at Rs. 50 crore, with Cash PAT Margins at 13%

- PAT improved by 75% to Rs. 24 crore
- Depreciation came in at Rs. 16 crore and finance cost stood at Rs. 12 crore

Balance Sheet Snapshot



Rs. 424.8
Crore

Net-worth



Rs. 965.1
Crore

Capital Employed



Rs. 949.8
Crore

Fixed Assets (Gross)



Rs. 5.9
Crore

Cash & Investments



Rs. 478.6
Crore

Net Debt



110
Days

Net Working Capital Days



Annexure

Q3 & 9M FY2023 Earnings Conference Call

Time • 3:00 p.m. IST on Monday, February 13, 2023

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:



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Thank You