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01.07.2021

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:- Investors Presentation**

Enclosed is copy of presentation for Investors. The same is also placed on the website of the Company.

Kindly take the same on your records in the interest of general public at large.

Thanking You

For **TCPL Packaging Limited**

Compliance Officer

Encl. As above

# Investor Presentation



July 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

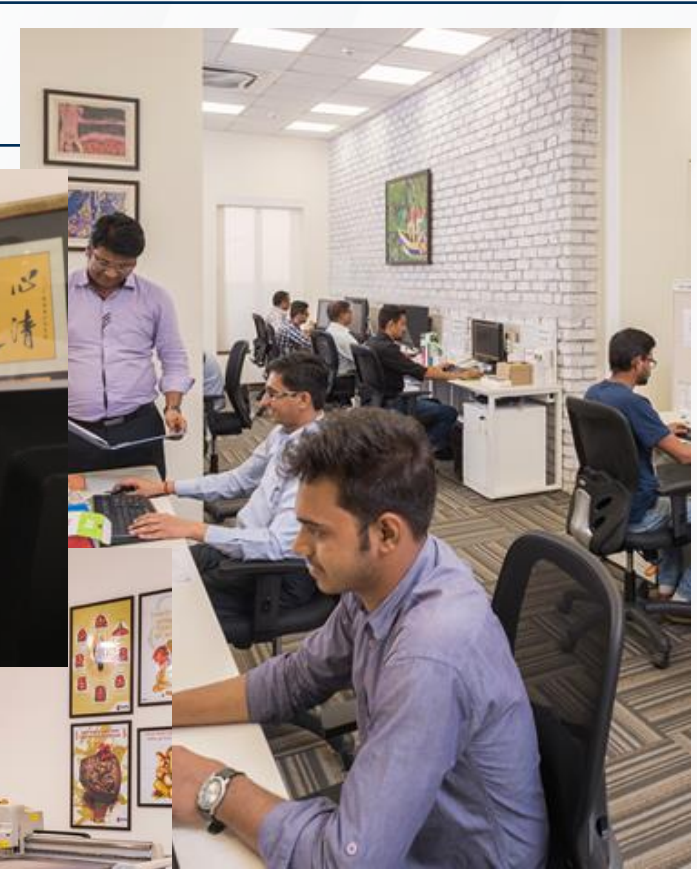
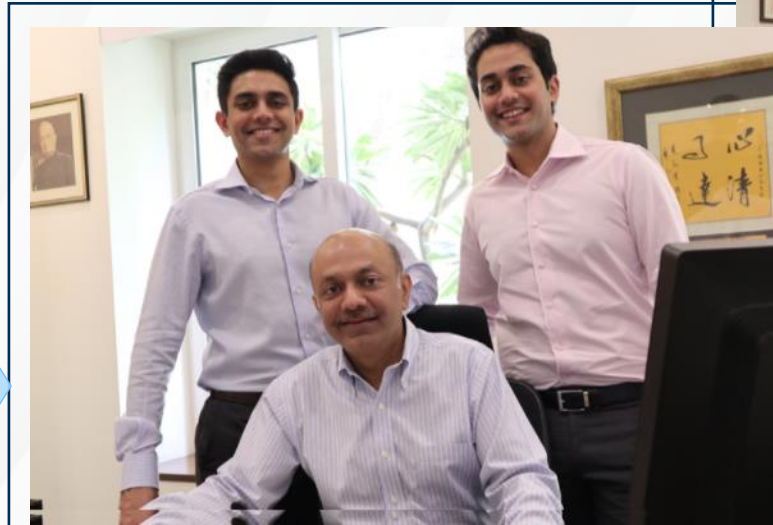
Employees  
(FY21)



# 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 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%**

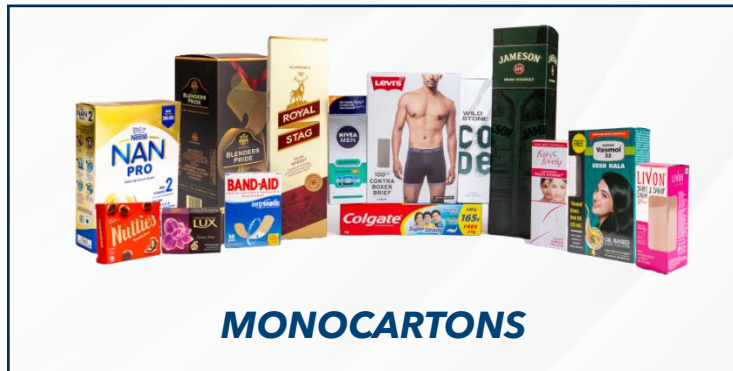


**Flexible Packaging**

**~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**

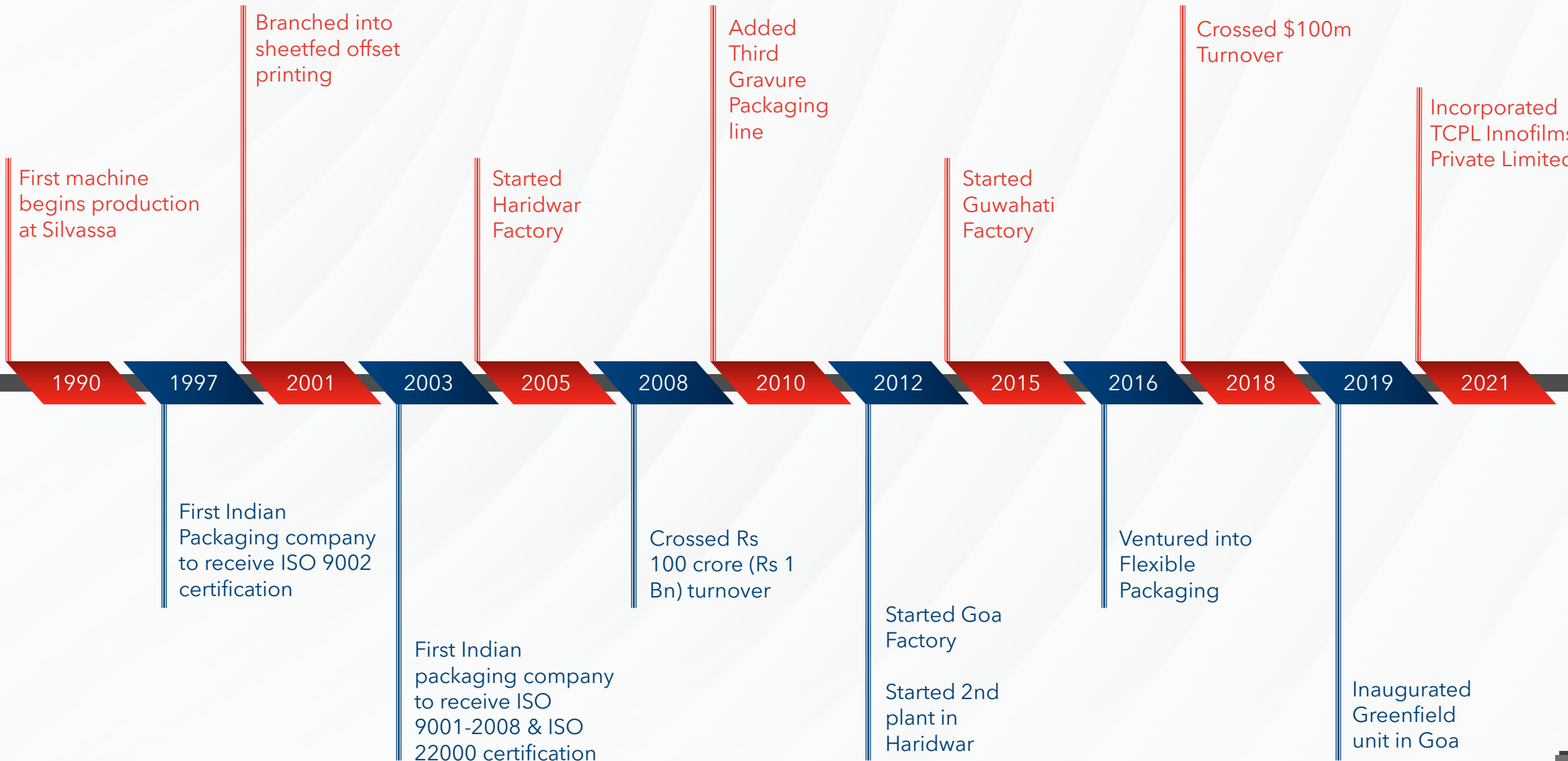


**TIPPING PAPER**



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

# Key Milestones - Journey of TCPL Since 1990





# Pillars of Strength



Long-term connect with  
marquee clients spanning  
over 31 years

## Deep-rooted Relationships



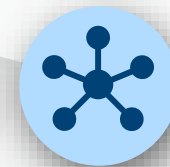
Developing creative  
solutions by a dedicated  
team with proven capabilities

## Innovative Products



Equipped with latest state-of-  
the-art machines  
Several technical  
collaborations to ensure  
efficiency & productivity

## Advanced Technology



Operates multiple  
manufacturing units  
Vast market network across  
India and Overseas

## Wide-spread Presence

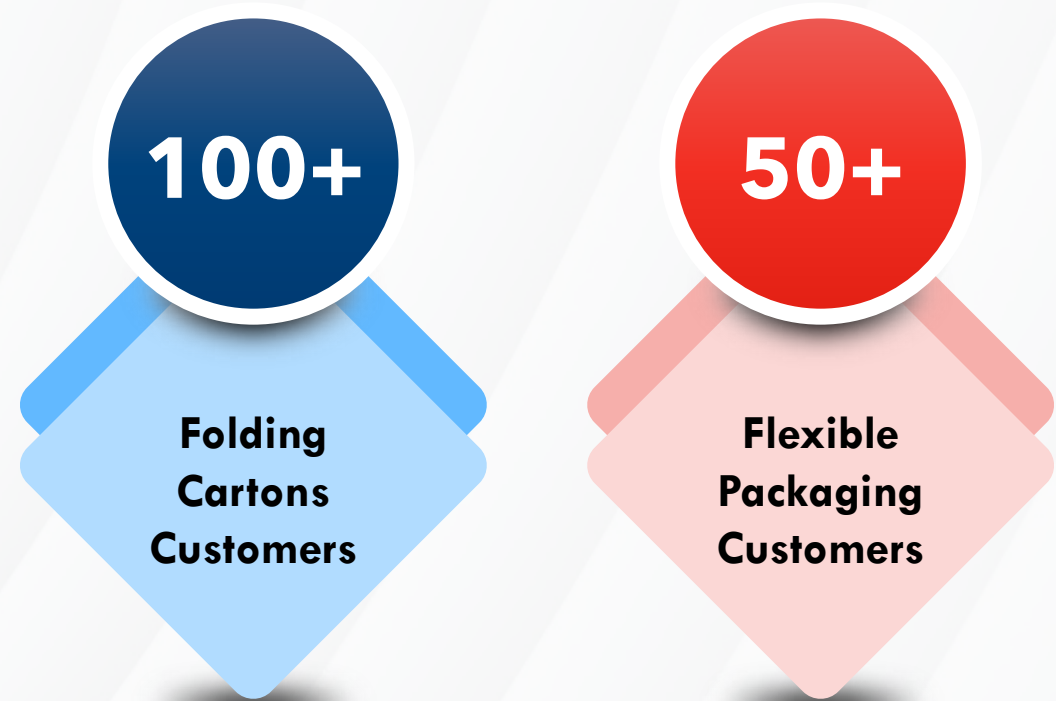


Consistent investment in  
sustainable packaging  
solutions

## Sustainability

# Diversified Customer Base

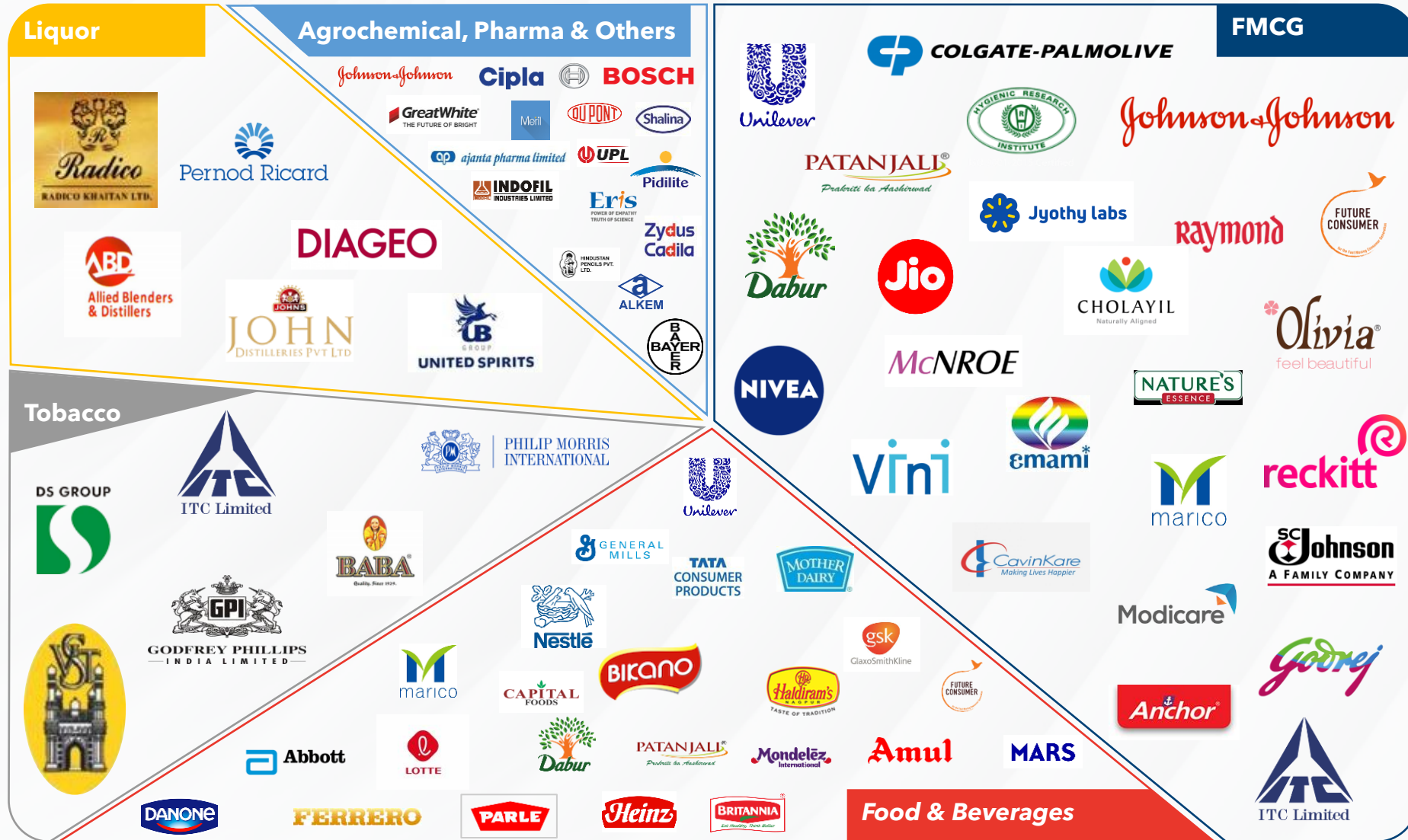
- Long term relationships with several customers spanning over 31 years
- 100+ customers ranging across large domestic & global corporates
- Delivers innovative & sustainable packaging solutions to customers across various industry verticals such as FMCG, Food & Beverages, Pharmaceuticals, Liquor & Tobacco
- Partners with customers to develop reliable high-quality products



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

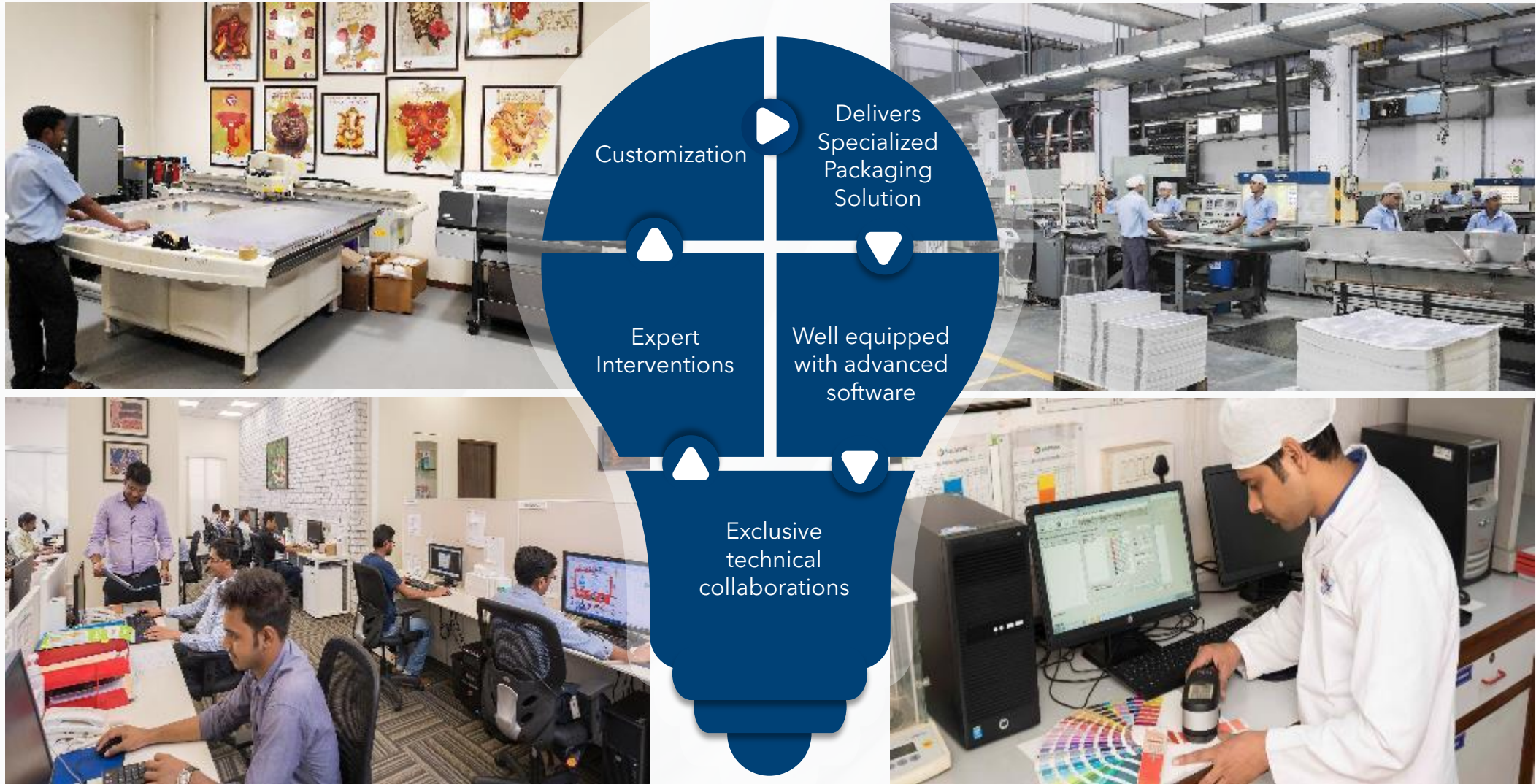


# Marquee Clients



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

# 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



Hidden Text/  
Images



Anti-copy feature



Micro Text

## SPECIALTY COATINGS



## SUSTAINABLE ALTERNATIVE TO PLASTIC



Random  
alphanumeric coding



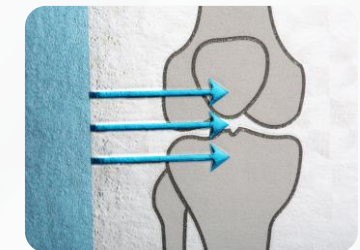
QR code



Auto paste  
barcodes /scratch  
& read tags



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

## Appealing Print Finish



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

## Biodegradable Packaging



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

## Hidden Images, Texture UV, Cast & Cure Holography



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

## Gift Box Printing



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

## Anti-counterfeit Solution



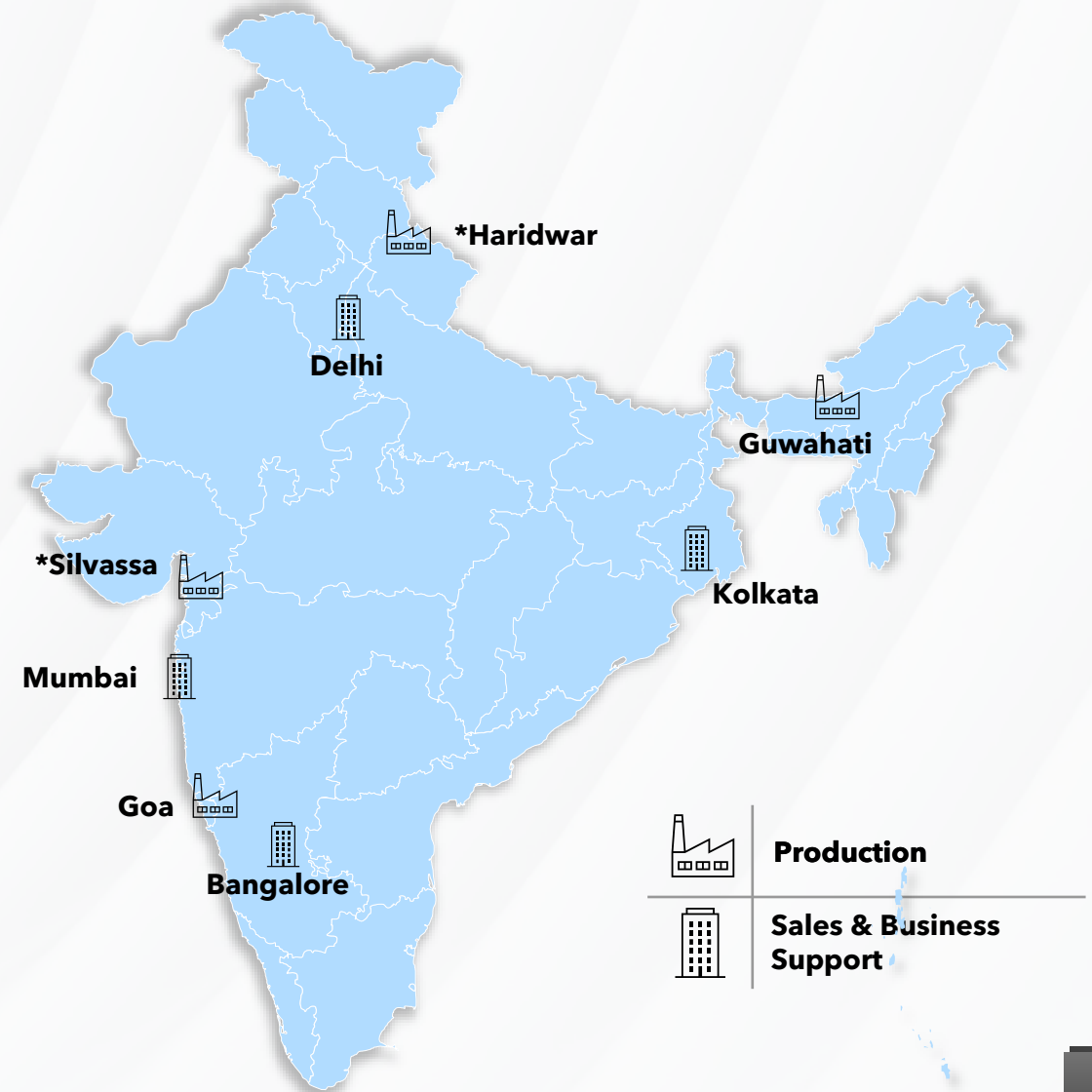
Fair & Handsome Relaunch - Both the carton and flow-wrap laminate were printed with tactile varnish.



# Pan-India Presence

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

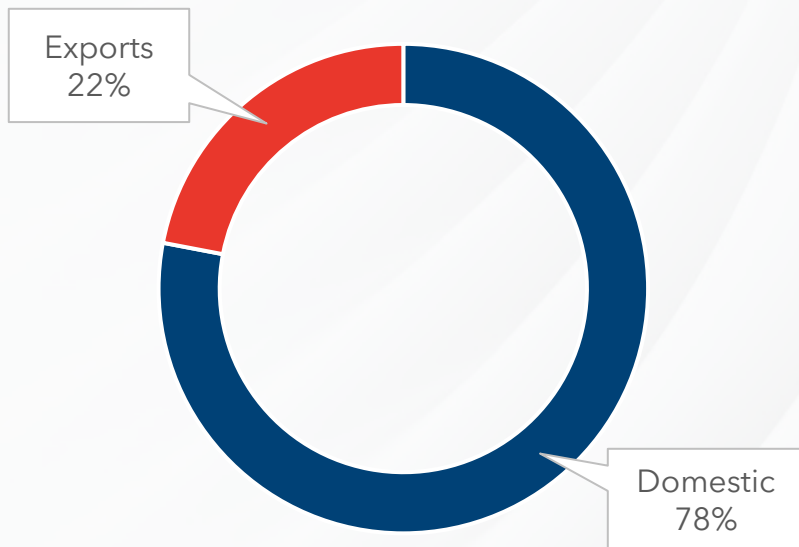
Headquartered in **Mumbai**,  
TCPL operates **7** manufacturing  
units across **4** locations & has  
marketing offices in **key metro  
cities**



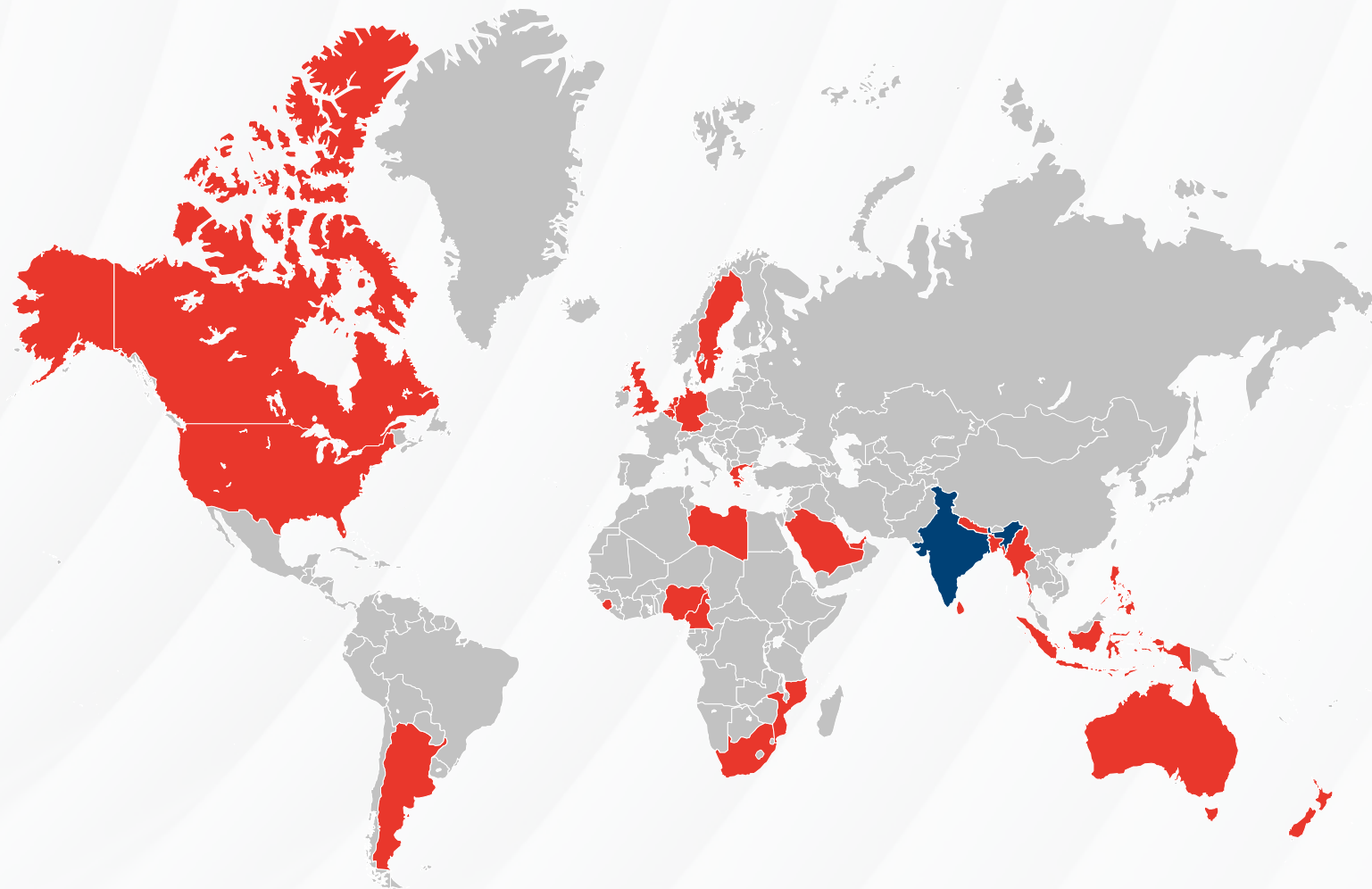
Note: Silvassa and Haridwar have 3 & 2 manufacturing units, respectively

# Expanding Global Footprint

Revenue Break-Up



**Export Revenue stood at Rs. 198.9 crore for FY21**



**"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**



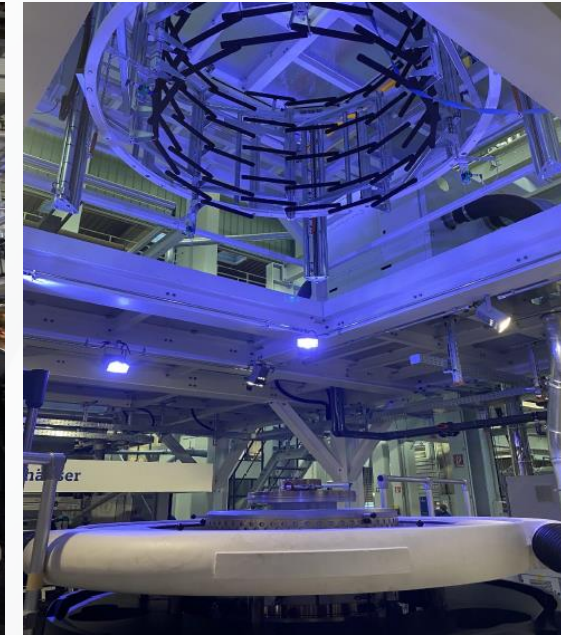
# Sustainable Packaging - Renewable, Recyclable and Compostable

- Growing global trend towards eco-friendly packaging solutions fueled considerable growth over the last decade
  - 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



# Investments towards driving higher sustainability in Flexible packaging

- Considering the plastic waste disposal crisis, there is increasing pressure on brand owners to use recyclable packaging solutions
- To meet this growing demand, *TCPL Innofilms Private Limited*, a wholly owned subsidiary of TCPL, is setting up a Poly-ethylene (PE) blown film line from *Reifenhäuser* (Germany) to produce film to be used in packaging applications
  - Facility is expected to be commissioned in FY2022
- Currently, most flexible packaging consists of multiple polymer usage, which renders it non recyclable
  - TCPL aims to use a single polymer and still fulfill all required parameters, helping the switch to recyclable packaging
- Environment friendly product anticipated to garner robust traction given recent consumer preference for sustainable and recyclable offerings



## 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
  - 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 to-day 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



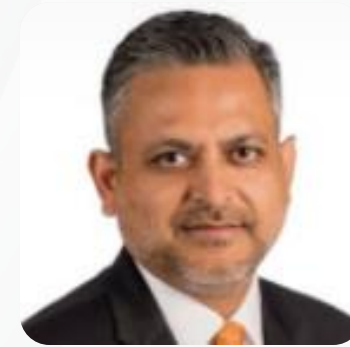
**Akshay Kanoria**  
Executive Director

Graduate from University of Pennsylvania, USA

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

Assists the MD on various policies / initiatives & strategy of 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 Jhunjunwala**  
Independent Director

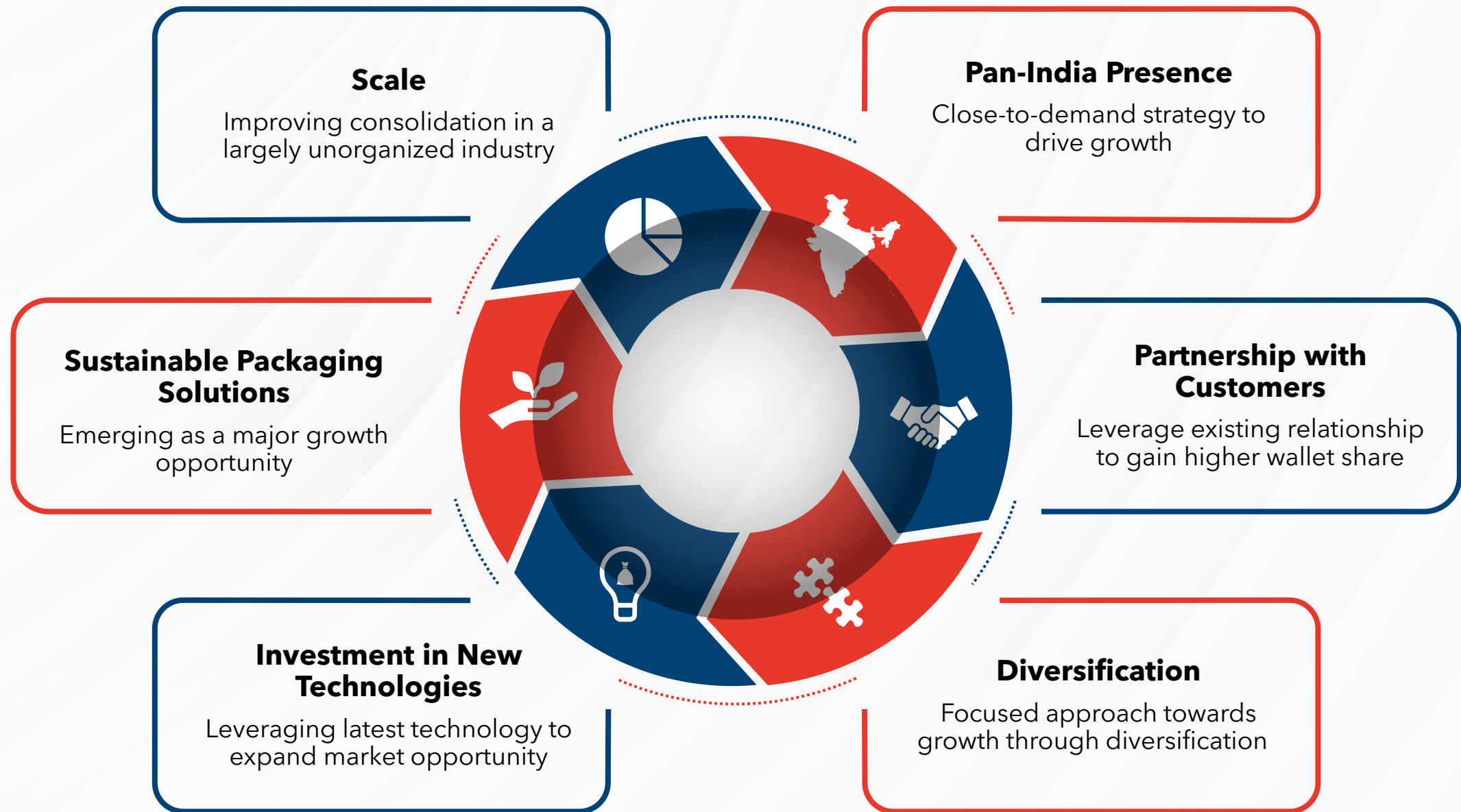
Partner at Khaitan & Co, a leading law firm.

**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

# Key Growth Levers







# Industry Overview

# 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

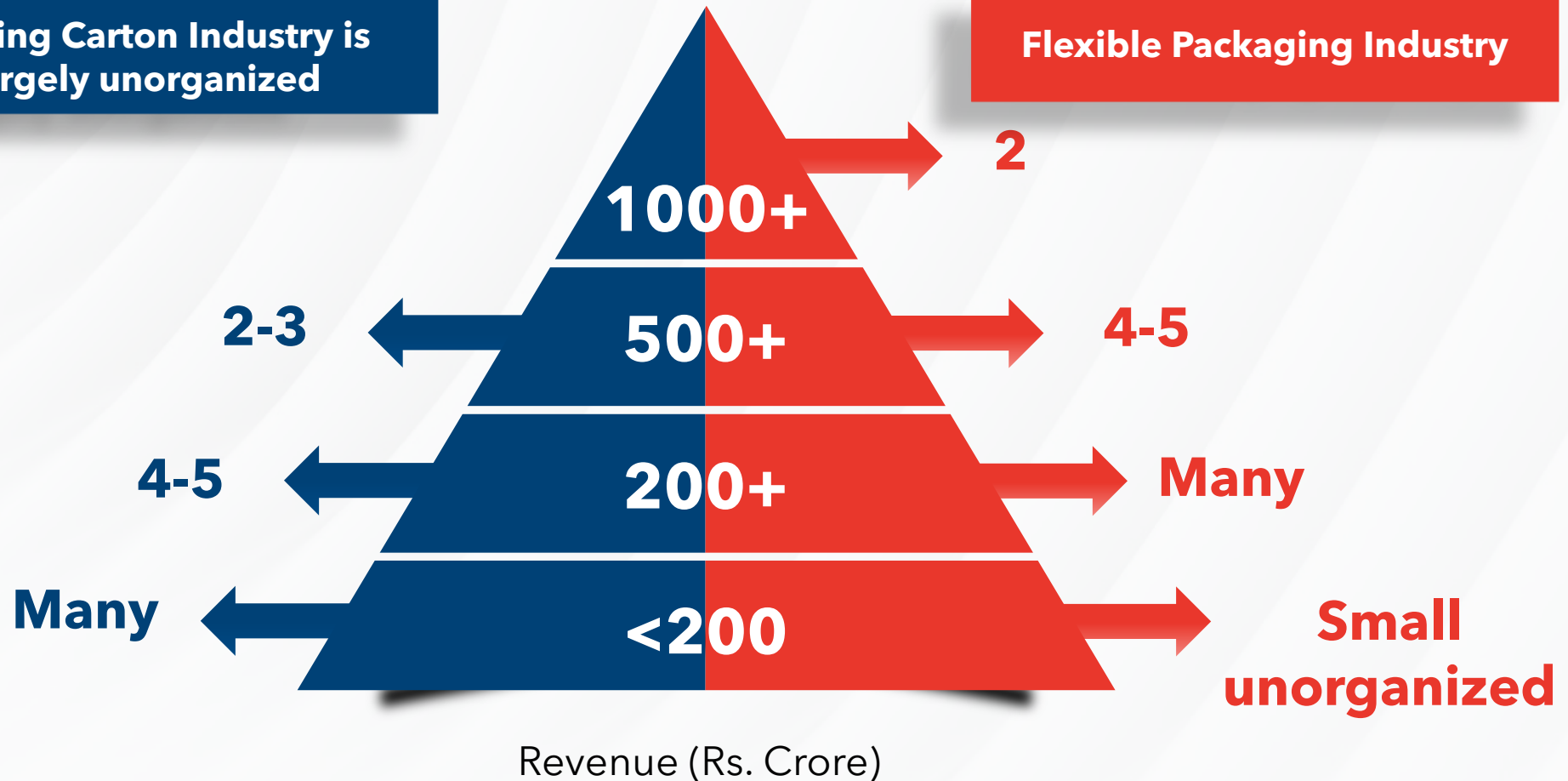
**“Multiple tailwinds in the Folding Cartons & Flexible Packaging Industry expected to drive robust growth”**

# India: Folding Cartons & Flexible Packaging Industry



**Folding Carton Industry is largely unorganized**

**Flexible Packaging Industry**



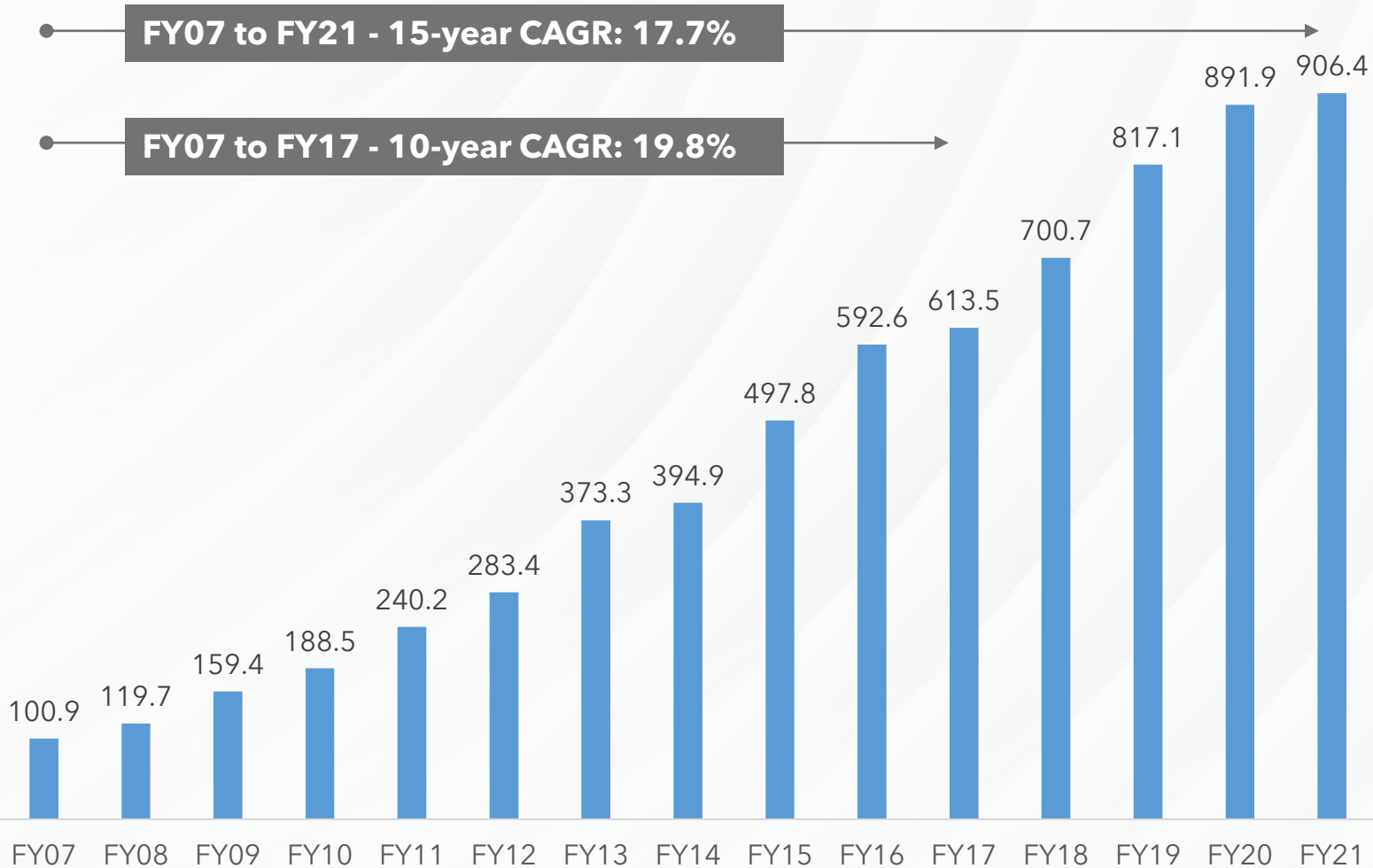




# Financial Highlights

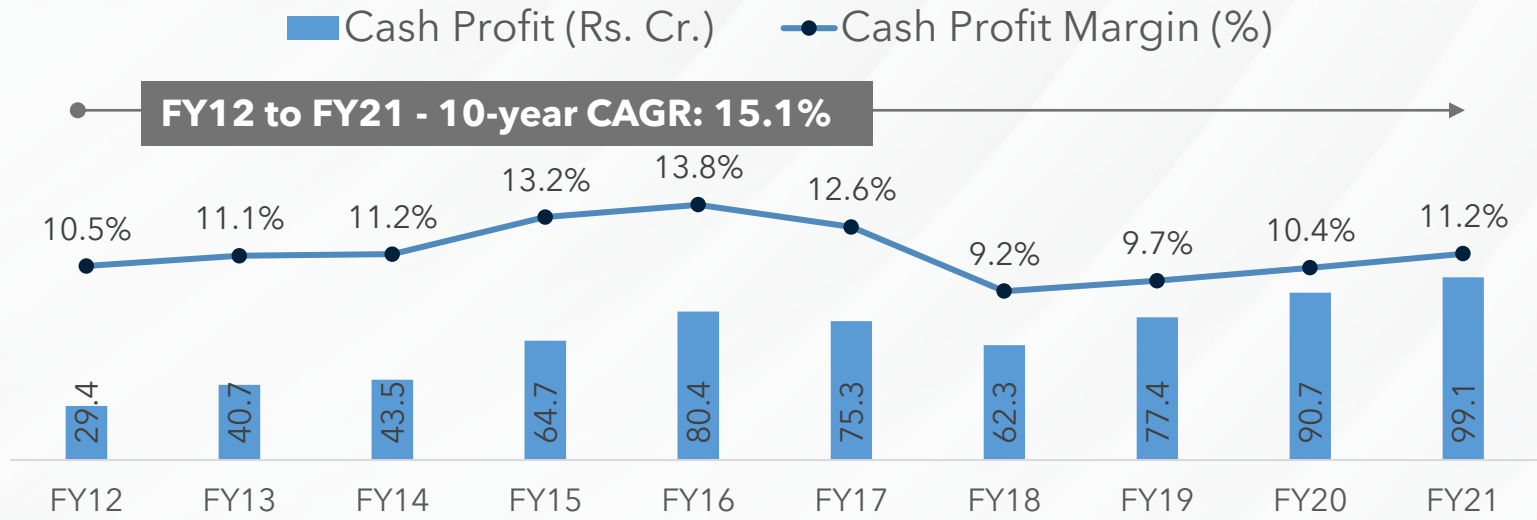
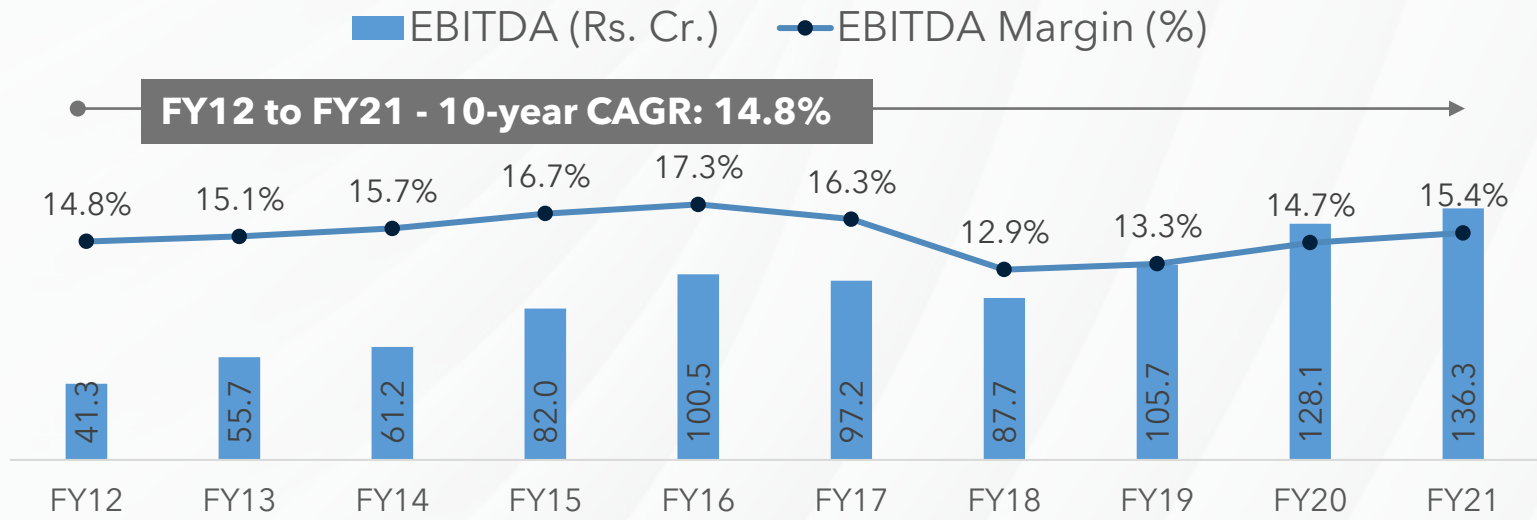
# Robust Financial Trend - Revenue

Revenue (Rs. Cr.)



- Till 2017, the Company had reported a robust 10-year CAGR of 19.8%
- Challenging external environment owing to demonetization, GST and Covid-19 pandemic impacted the Company's topline growth in the previous few years
- Normalizing macro-economic environment combined with optimal utilization of capacities commissioned in the past few years should enable the Company to register healthy revenue growth going forward

# Robust Financial Trend - EBITDA & Cash Profit



- Tough macro environment along with venture into Flexible packaging category significantly impacted TCPL's profitability in FY18 and FY19
- Historically, the Company's EBITDA and Cash Profit margins have remained in a steady range
- On the back of healthy contribution from the Flexible packaging division and normalizing demand scenario, TCPL anticipates achieving higher profitability going ahead

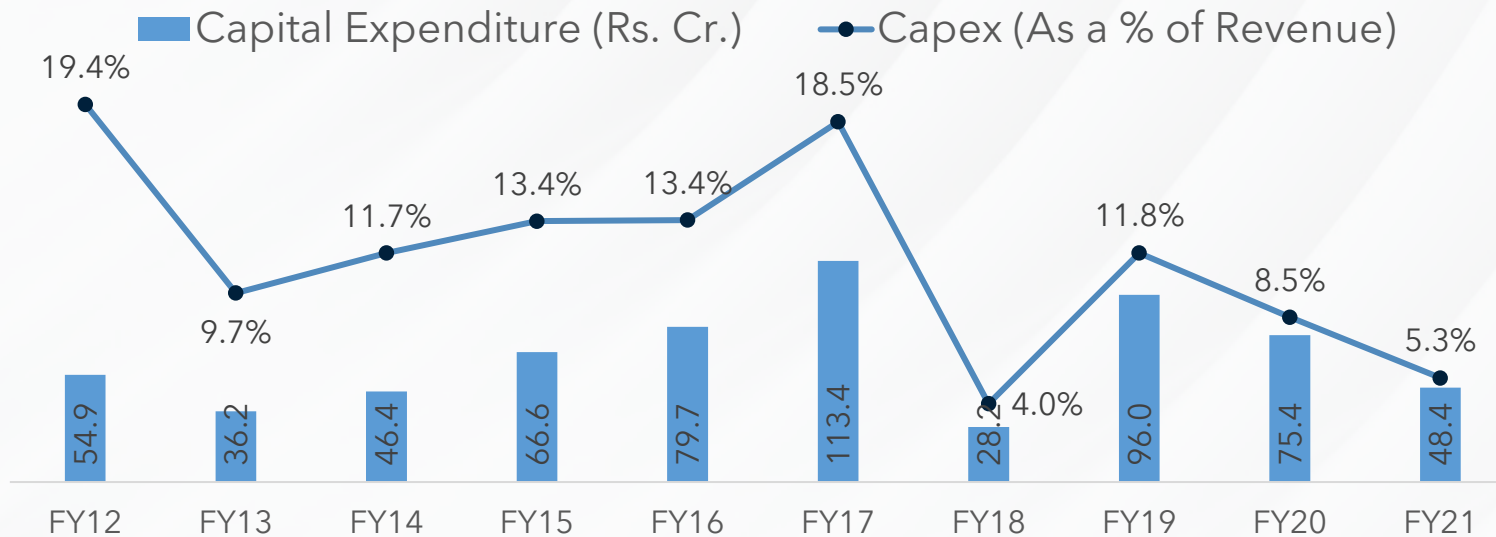
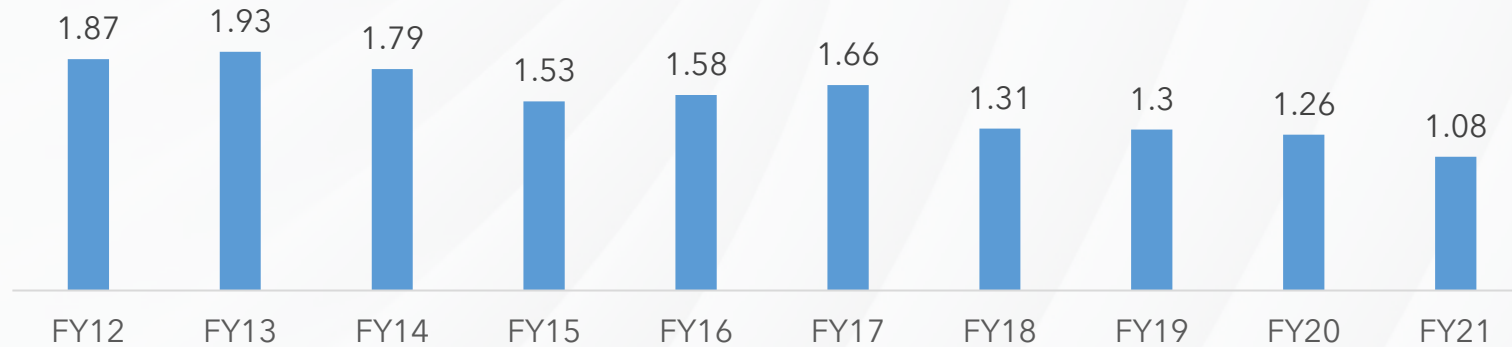
Note - Calculation for Cash Profit = PBT + Depreciation



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

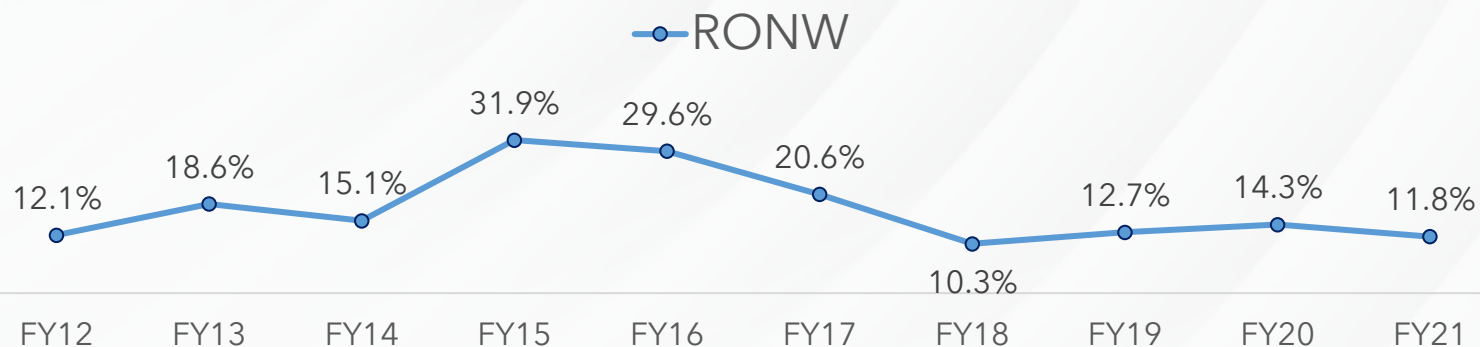
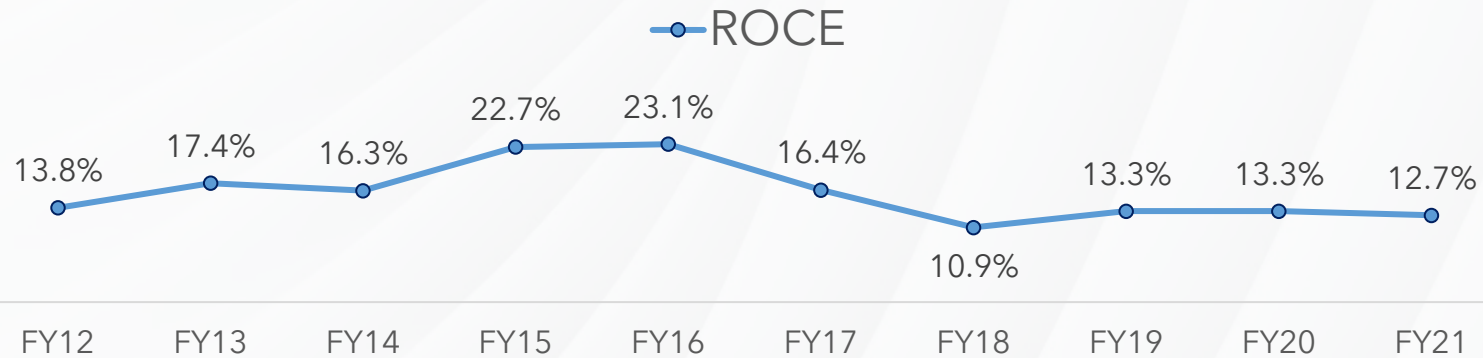


Net Debt to Equity



- ▣ 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
- ▣ Major investments in FY21 & FY22 towards doubling flexible packaging capacity, new MDO line, and upgradation of Folding Carton line
- ▣ After achieving optimal utilization levels, incremental capex to support higher returns in the future

# Key Financial Ratios



- Over the past few years, return ratios have been below internal expectations due to lower utilization of newly commissioned capacities
- Optimal utilization of capacities to facilitate better returns going forward
- In addition, capex intensity as a % of sales is expected to reduce from FY23 onwards leading to higher return ratios
- Endeavour to achieve 20%+ ROCE and 25%+ RONW over the longer-term

# Financial Snapshot

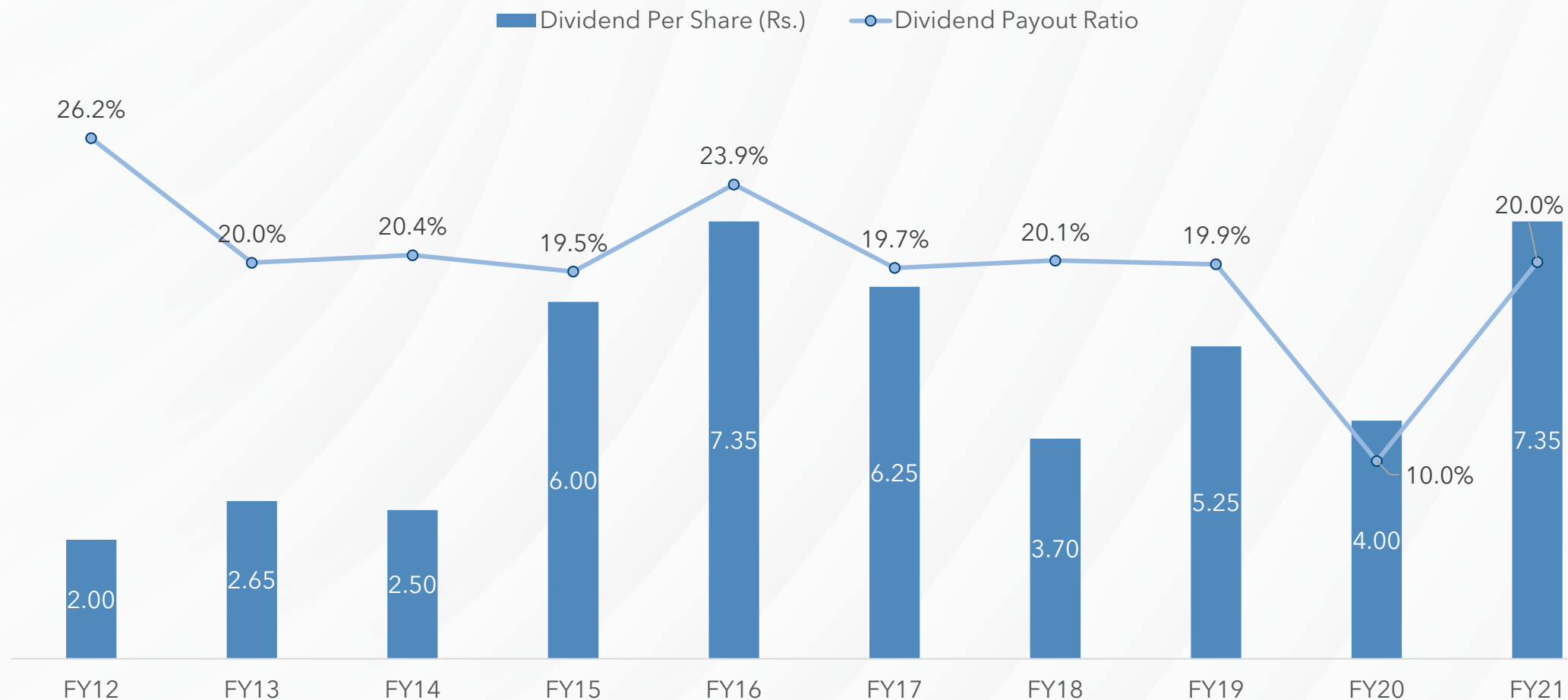


Particulars	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Net Worth (Rs. Cr)	67	78	88	114	145	178	216	241	269	301
Gross Block	251*	280*	328*	392*	478*	585*	426	516	595	632
Cash and cash equivalents (Rs. Cr)	1	3	3	6	6	11	15	6	16	6
Capital Employed (Rs. Cr)	195	233	248	297	384	487	519	578	659	581
Book Value (Rs.)	76	90	101	131	166	205	237	265	296	331
Net Debt (Rs. Cr)	125	150	157	174	229	296	283	314	340	325
Net Working Capital Days	92	94	92	100	85	83	113	114	115	91

\*Note: FY12 to FY17 gross block value is before IndAS adoption



# Consistent Returns to Shareholders



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

# 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**



# Annexure



# Market Snapshot

## Key Market Statistics

As on 30-June-2021

BSE/NSE Ticker	523301 / TCPLPACK
CMP (Rs)	546.3
Market Cap (Rs Crore)	497.1
Number of outstanding shares (Crore)	0.91
Face Value	10.0
52-week High / Low (Rs)	546.3 / 255.9

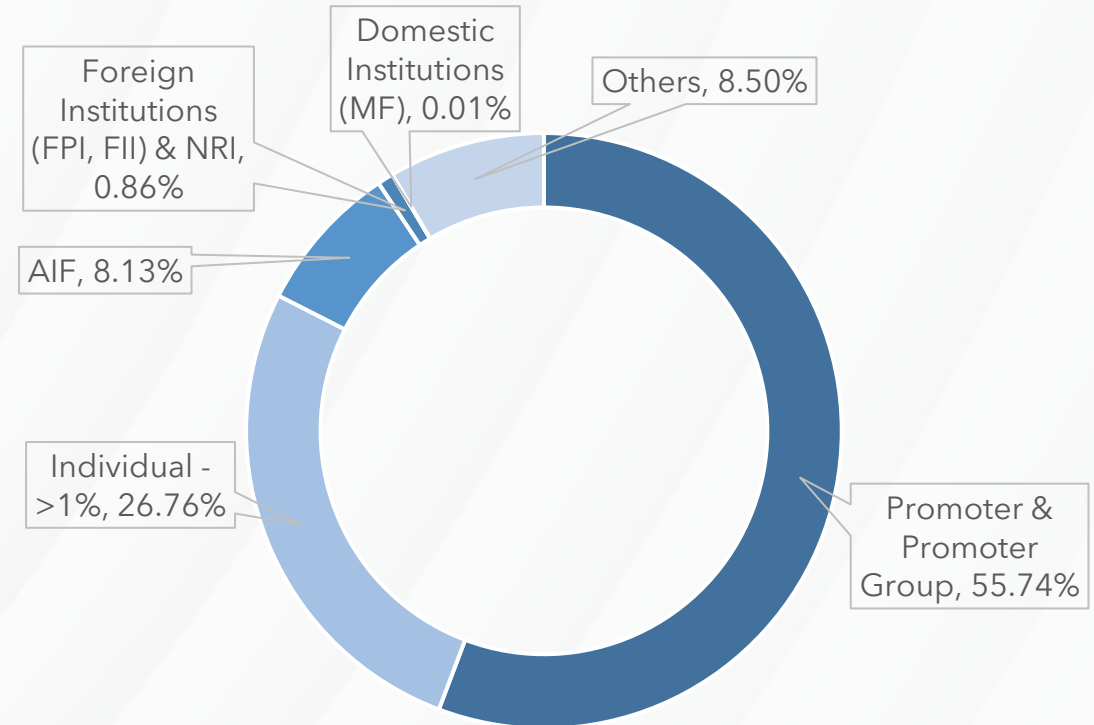
## Key Institutional Shareholders

Holding as on 31-March-21

DSP Core Fund	5.35%
VEC*	3.07%

\*Note: Holding across funds

## Shareholding Pattern\*



\*Holding as on 31-March-21

# 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:



**Vivek Dave**



**TCPL Packaging Limited**



Tel: +91 70454 57686



Email: [vivek.dave@tcpl.in](mailto:vivek.dave@tcpl.in)



**Anoop Poojari / Jenny Rose**



**CDR India**



Tel: +91 98330 90434 / 86899 72124



Email: [anoop@cdr-india.com](mailto:anoop@cdr-india.com) / [jenny@cdr-india.com](mailto:jenny@cdr-india.com)





Thank You