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5<sup>th</sup> February 2024

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 i.e. 5<sup>th</sup> February 2024, inter-alia considered and approved the Un-audited Financial Results of the Company (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December 2023.

Attached is Earnings Presentation for Q3 & 9M FY2024. 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 & gM FY2024 Earnings Presentation



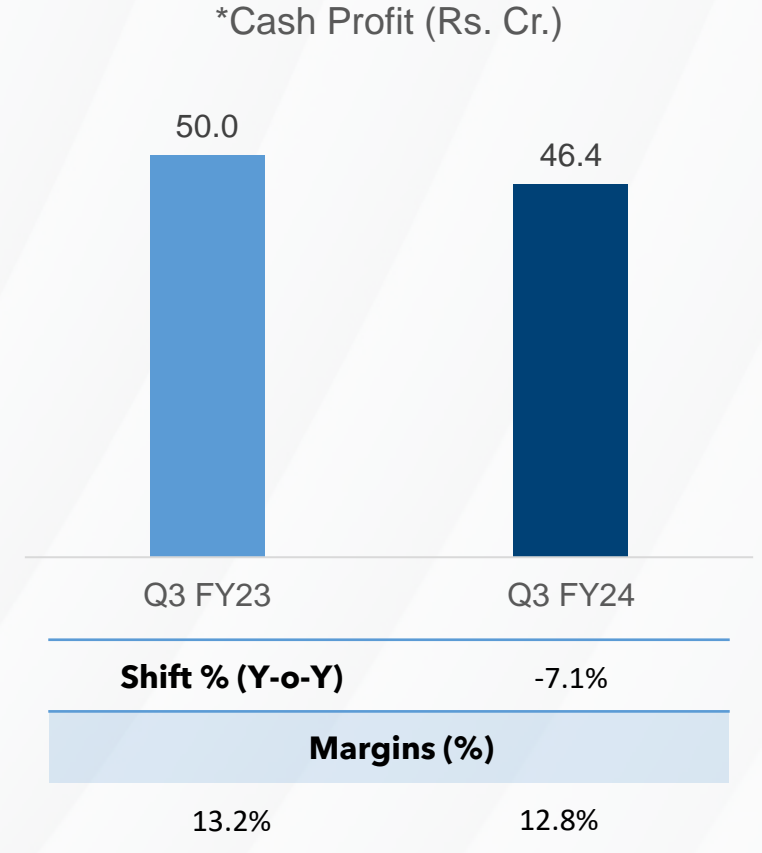
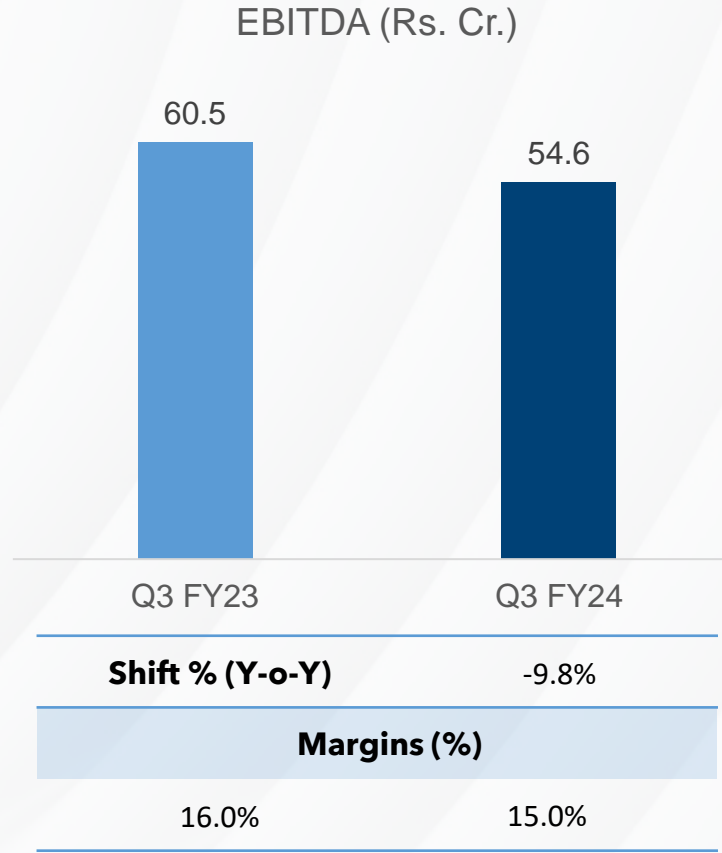
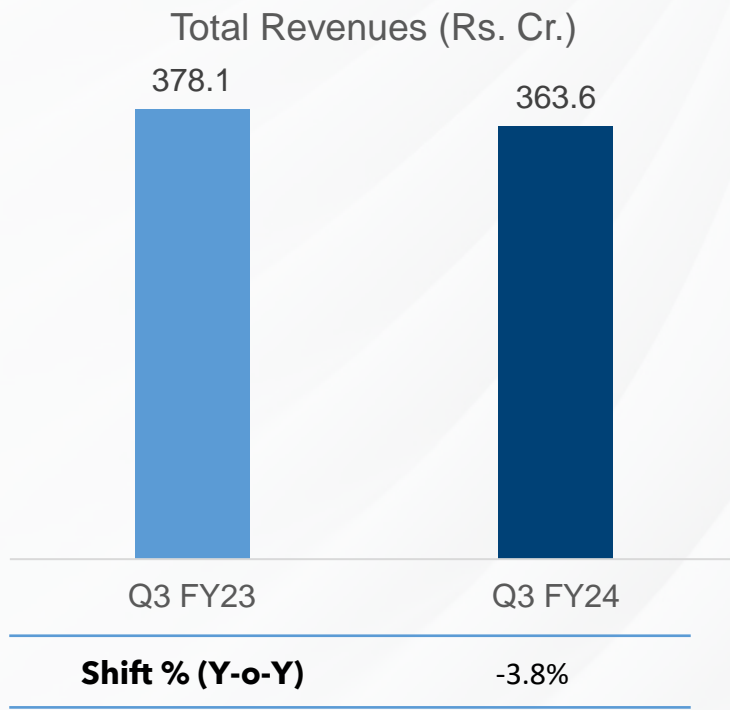
05 February 2024



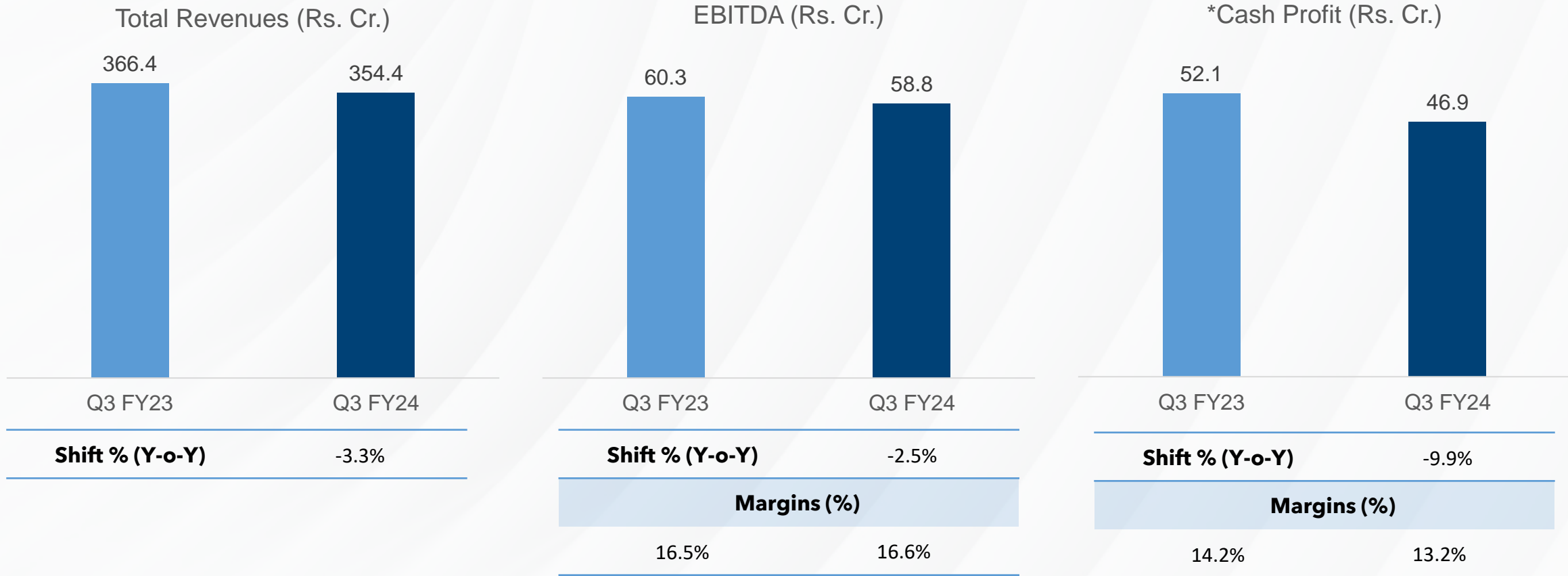
# Disclaimer

*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.*

# Q3 FY24 - Key Financial Highlights Consolidated



# Q3 FY24 - Key Financial Highlights Standalone



## Successfully commissions the Third Flexible Packaging Line

- ❑ Established a new BOBST Rotogravure Printing Press into its Flexible Packaging unit in Silvassa, complementing the existing two lines
- ❑ The inclusion of this advanced printing press, along with supplementary balancing and post-press equipment, substantially enhances the Company's printing capabilities.
- ❑ Commissioning of this new line will augment TCPL's operational efficiency, further reinforcing its position as an emerging player in the flexible packaging industry

# Management Message

## **Commenting on the performance for Q3 & 9M FY2024 Mr. Saket Kanoria, Managing Director, TCPL Packaging Limited said**

*“We have navigated the past quarters with resilience, despite the subdued demand growth witnessed in the domestic markets, and achieved growth in the first nine months, despite a reduction in volumes to the liquor segment due to de cartonising. This has particularly affected Q3 performance as post festive season demand has been very subdued. However, the growth for the 9 months ended Dec 23, has been supported by our performance in exports. Although the external environment remained subdued in Q3, we remain optimistic about the market dynamics and anticipate a pickup in growth levels in the forthcoming quarters.*”

*In an operational update, we are pleased to announce the commissioning of our third flexible packaging line at our Silvassa facility. With the incorporation of this advanced printing press, alongside other essential balancing and post-press equipment, we have substantially augmented our production capacity for flexible packaging. This expansion aligns with our growth aspirations in the industry.*

*As we move forward, TCPL remains dedicated to outpacing the growth of the underlying industries through diversification, even amidst weak demand in certain key sectors. Our recent expansion in production capacities positions us well to capture emerging opportunities within the packaging industry. Our focus on growth is aimed at generating sustainable value for all our stakeholders.”*



# Consolidated P&L Statement



Particulars (Rs. crore)	Q3 FY24	Q3 FY23	Y-o-Y Change (%)	9M FY24	9M FY23	Y-o-Y Change (%)
Revenues from Operations	356.9	370.1	-3.6%	1119.4	1058.8	5.7%
Other Operating Income	6.7	8.0	-16.6%	21.5	23.5	-8.6%
<b>Total Revenues</b>	<b>363.6</b>	<b>378.1</b>	<b>-3.8%</b>	<b>1140.9</b>	<b>1082.3</b>	<b>5.4%</b>
<b>Total Expenditure</b>						
• Raw Material expenses	212.2	228.1	-7.0%	661.0	651.4	1.5%
• Employee benefits expense	36.6	33.3	9.9%	108.8	93.2	16.8%
• Other expenses	60.2	56.2	7.1%	189.9	165.4	14.9%
<b>EBITDA</b>	<b>54.6</b>	<b>60.5</b>	<b>-9.8%</b>	<b>181.1</b>	<b>172.4</b>	<b>5.0%</b>
<b>EBITDA Margin (%)</b>	<b>15.0%</b>	<b>16.0%</b>	<b>-99 bps</b>	<b>15.9%</b>	<b>15.9%</b>	<b>-6 bps</b>
Other Income	6.7	1.7	286.2%	10.1	7.7	31.3%
Finance Costs	14.9	12.3	21.2%	41.5	34.3	21.0%
Depreciation and Amortization	18.2	15.8	15.5%	52.7	47.2	11.8%
<b>PBT</b>	<b>28.2</b>	<b>34.2</b>	<b>-17.5%</b>	<b>96.9</b>	<b>98.6</b>	<b>-1.7%</b>
Exceptional Items	0.0	0.0		0.0	17.3	
<b>PBT after Exceptional Items</b>	<b>28.2</b>	<b>34.2</b>	<b>-17.5%</b>	<b>96.9</b>	<b>115.9</b>	<b>-16.4%</b>
Tax expense	8.8	9.9	-11.8%	24.6	29.6	-16.9%
<b>PAT*</b>	<b>19.4</b>	<b>24.3</b>	<b>-19.9%</b>	<b>72.3</b>	<b>86.3</b>	<b>-16.2%</b>
<b>PAT Margin (%)</b>	<b>5.3%</b>	<b>6.4%</b>	<b>-107 bps</b>	<b>6.3%</b>	<b>8.0%</b>	<b>-163 bps</b>
<b>Cash Profit*</b>	<b>46.4</b>	<b>50.0</b>	<b>-7.1%</b>	<b>149.6</b>	<b>163.0</b>	<b>-8.2%</b>
<b>EPS Diluted (Rs.)*</b>	<b>21.37</b>	<b>26.66</b>	<b>-19.8%</b>	<b>79.49</b>	<b>94.82</b>	<b>-16.2%</b>



# Standalone P&L Statement



Particulars (Rs. crore)	Q3 FY24	Q3 FY23	Y-o-Y Change (%)	9M FY24	9M FY23	Y-o-Y Change (%)
Revenues from Operations	348.0	358.4	-2.9%	1082.3	1027.4	5.3%
Other Operating Income	6.5	8.0	-19.4%	20.9	23.5	-11.1%
<b>Total Revenues</b>	<b>354.4</b>	<b>366.4</b>	<b>-3.3%</b>	<b>1103.1</b>	<b>1050.9</b>	<b>5.0%</b>
<b>Total Expenditure</b>						
• Raw Material expenses	206.3	222.7	-7.4%	643.7	637.8	0.9%
• Employee benefits expense	33.7	31.2	8.2%	100.6	87.7	14.7%
• Other expenses	55.5	52.2	6.5%	176.2	155.4	13.4%
<b>EBITDA</b>	<b>58.8</b>	<b>60.3</b>	<b>-2.5%</b>	<b>182.7</b>	<b>170.0</b>	<b>7.5%</b>
<b>EBITDA Margin (%)</b>	<b>16.6%</b>	<b>16.5%</b>	<b>13 bps</b>	<b>16.6%</b>	<b>16.2%</b>	<b>39 bps</b>
Other Income	2.1	3.0	-32.1%	7.1	9.3	-23.5%
Finance Costs	13.9	11.3	23.9%	38.7	31.7	22.2%
Depreciation and Amortization	17.2	15.1	14.5%	49.8	45.1	10.5%
<b>PBT</b>	<b>29.7</b>	<b>37.1</b>	<b>-19.8%</b>	<b>101.3</b>	<b>102.5</b>	<b>-1.2%</b>
Exceptional Items	0.0	0.0		0.0	17.3	
<b>PBT after Exceptional Items</b>	<b>29.7</b>	<b>37.1</b>	<b>-19.8%</b>	<b>101.3</b>	<b>119.8</b>	<b>-15.4%</b>
Tax expense	8.9	10.2	-12.7%	25.0	29.8	-16.2%
<b>PAT*</b>	<b>20.8</b>	<b>26.9</b>	<b>-22.5%</b>	<b>76.3</b>	<b>90.0</b>	<b>-15.2%</b>
<b>PAT Margin (%)</b>	<b>5.9%</b>	<b>7.3%</b>	<b>-146 bps</b>	<b>6.9%</b>	<b>8.6%</b>	<b>-164 bps</b>
<b>Cash Profit*</b>	<b>46.9</b>	<b>52.1</b>	<b>-9.9%</b>	<b>151.1</b>	<b>164.9</b>	<b>-8.4%</b>
<b>EPS Diluted (Rs.)*</b>	<b>22.85</b>	<b>29.51</b>	<b>-22.6%</b>	<b>83.89</b>	<b>98.88</b>	<b>-15.2%</b>

## Total Revenues

**On a Consolidated basis, Total Revenues stood at Rs. 363.6 crore as against Rs. 378.1 crore, down by 3.8%**

- The Company demonstrated resilience in recent quarters, overcoming subdued domestic market demand to achieve growth in 9M
- Despite a subdued external environment in Q3, TCPL expects market dynamics to improve and anticipates growth in the upcoming quarters

## EBITDA

**On a Consolidated basis, EBITDA came in at Rs. 54.6 crore, translating to an EBITDA Margins of 15.0%**

- While TCPL reported healthy standalone EBITDA margins of 16.6%, the performance of its subsidiaries, COPPL and TCPL Innofilms, adversely affected the overall consolidated margins

## Cash Profit After Tax

**On a Consolidated basis, Cash PAT stood at Rs. 46.4 crore, with Cash PAT Margins at 12.8%**

- PAT stood at Rs. 19.4 crore
- Depreciation charge was Rs. 18.2 crore and finance cost stood at Rs. 14.9 crore

# Balance Sheet Snapshot – Consolidated



Rs. 496.9  
Crore

Net-worth



Rs. 1,051.8  
Crore

Capital Employed



Rs. 998.5  
Crore

Fixed Assets (Gross)



Rs. 33.1  
Crore

Cash & Investments



Rs. 487.4  
Crore

Net Debt



90  
Days

Net Working Capital Days



# Company Overview

# At a Glance

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



33

YEARS

Of providing an array of packaging solutions



1,475

(RS. CRORE)

Revenue (FY23)



216

(RS. CRORE)

Cash Profit (FY23)



8

Manufacturing units



~2,000

Employees (FY23)



18%

30 years Revenue CAGR



15%

30 years EBITDA CAGR



15%

30 years PAT CAGR



20%

ROCE (FY23)



28%

RONW (FY23)

# 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

~85%

Revenue Mix  
(FY23)

~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**



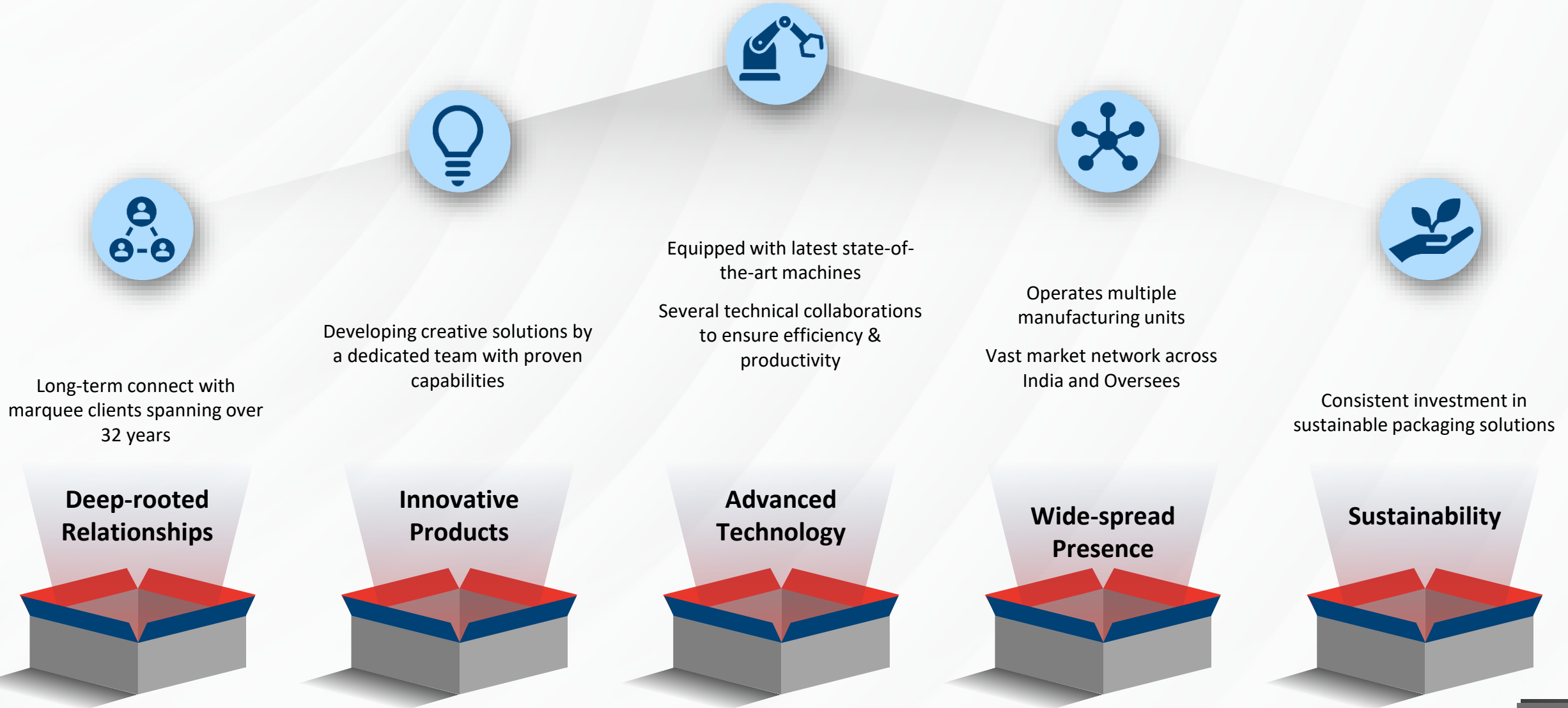
**TIPPING PAPER**



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



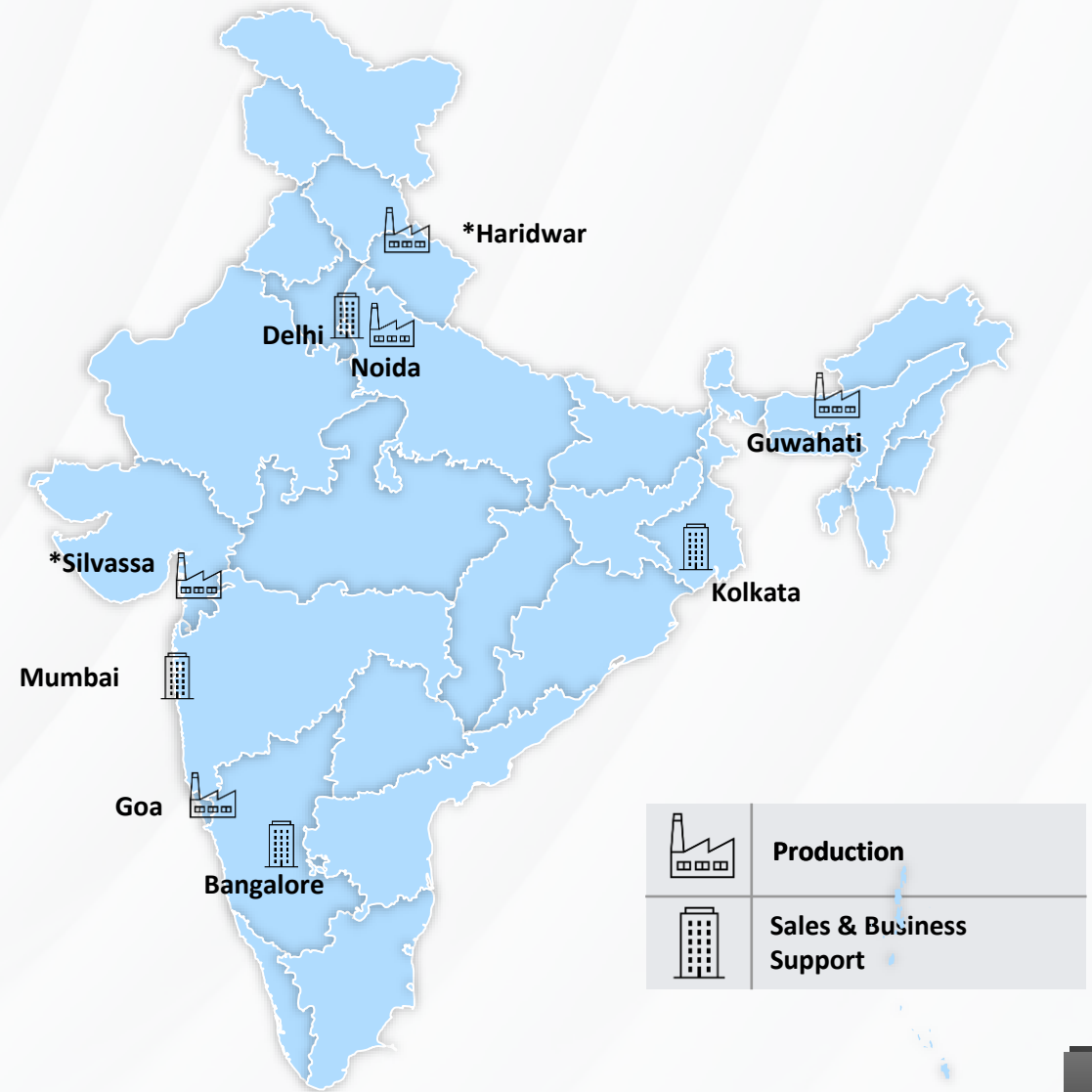
# Pillars of Strength



# Pan-India Presence

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

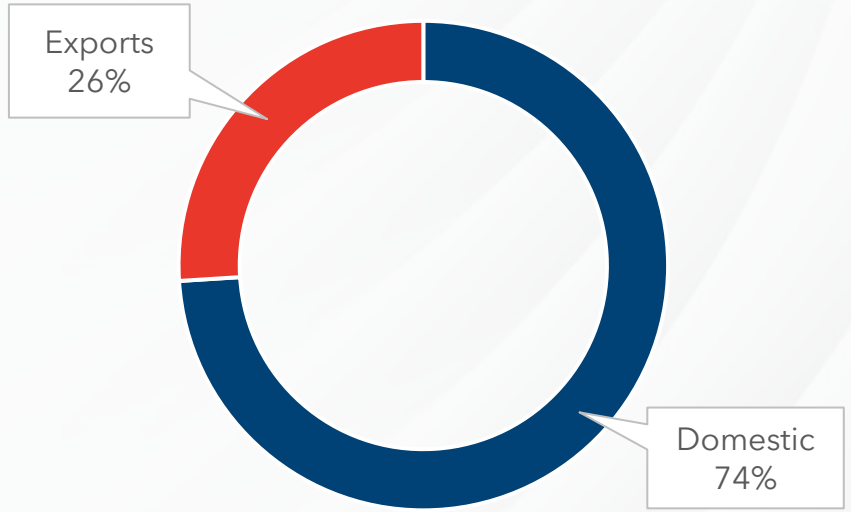
Headquartered in **Mumbai**, TCPL operates **8** manufacturing units across **5** locations & has marketing offices in **key metro cities**



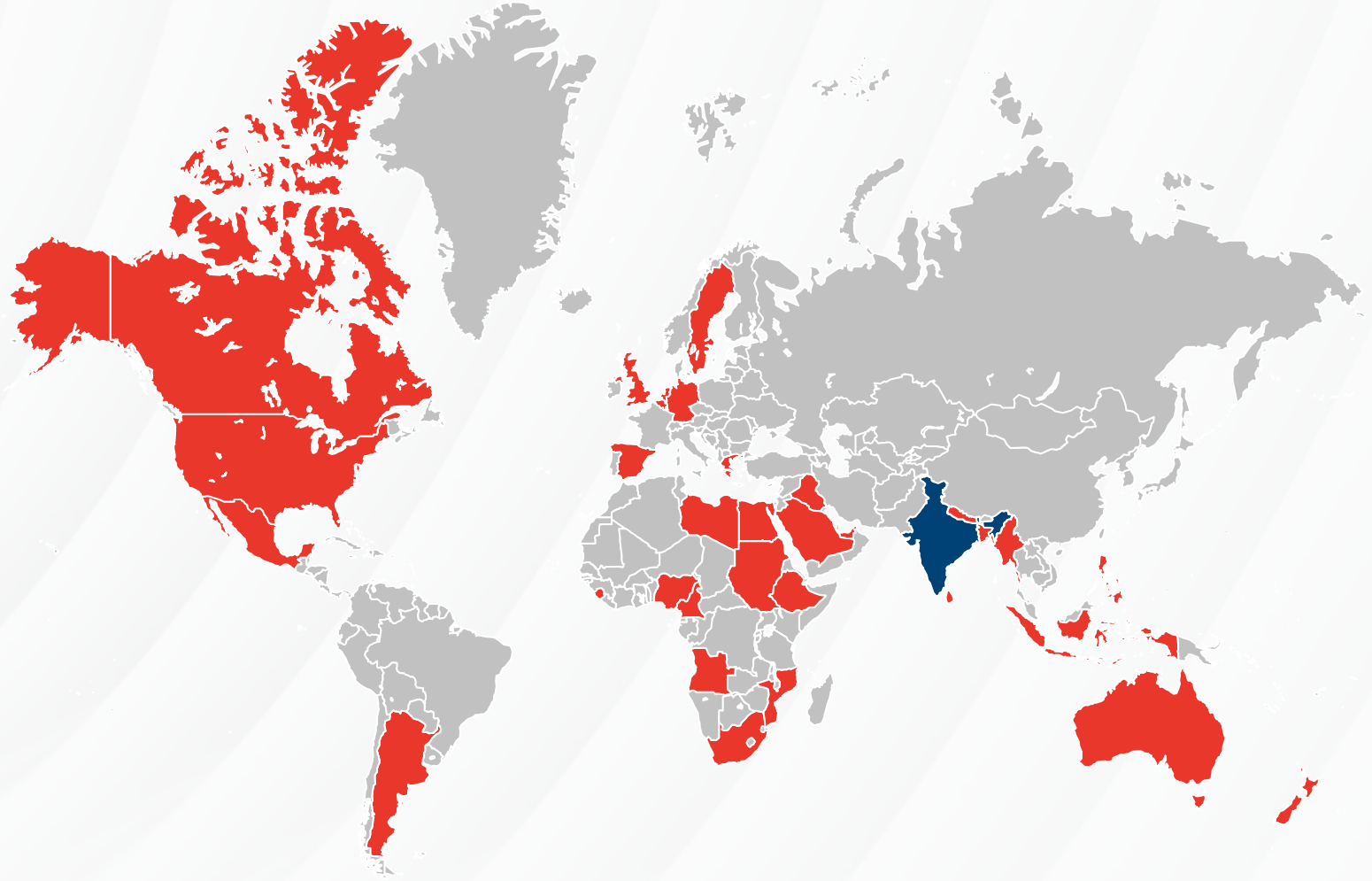
Note: Silvassa and Haridwar have 3 & 2 manufacturing units, respectively

# Expanding Global Footprint

Revenue Break-Up



Export Revenue stood at Rs. 367 crore for FY23



“As a ‘Star Export House’, TCPL offers exemplary value to its clients along with world-class quality and service”

# Marquee Clients



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

# Sustainable Packaging – Renewable, Recyclable and Compostable

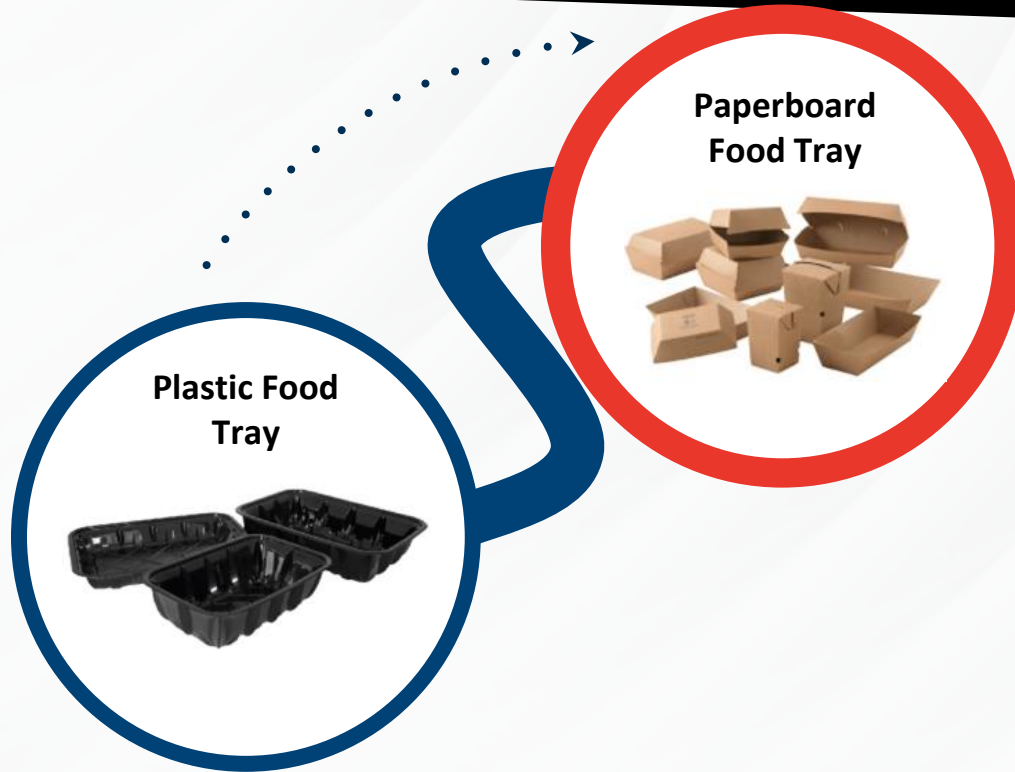
- ▣ Growing global trend towards eco-friendly packaging solutions fueled considerable growth over the last decade
  - Ever increasing end-consumer awareness and demand for eco-friendly & recyclable offerings
- ▣ Paperboard is a naturally Renewable, Recyclable and Compostable material
  - TCPL utilizes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

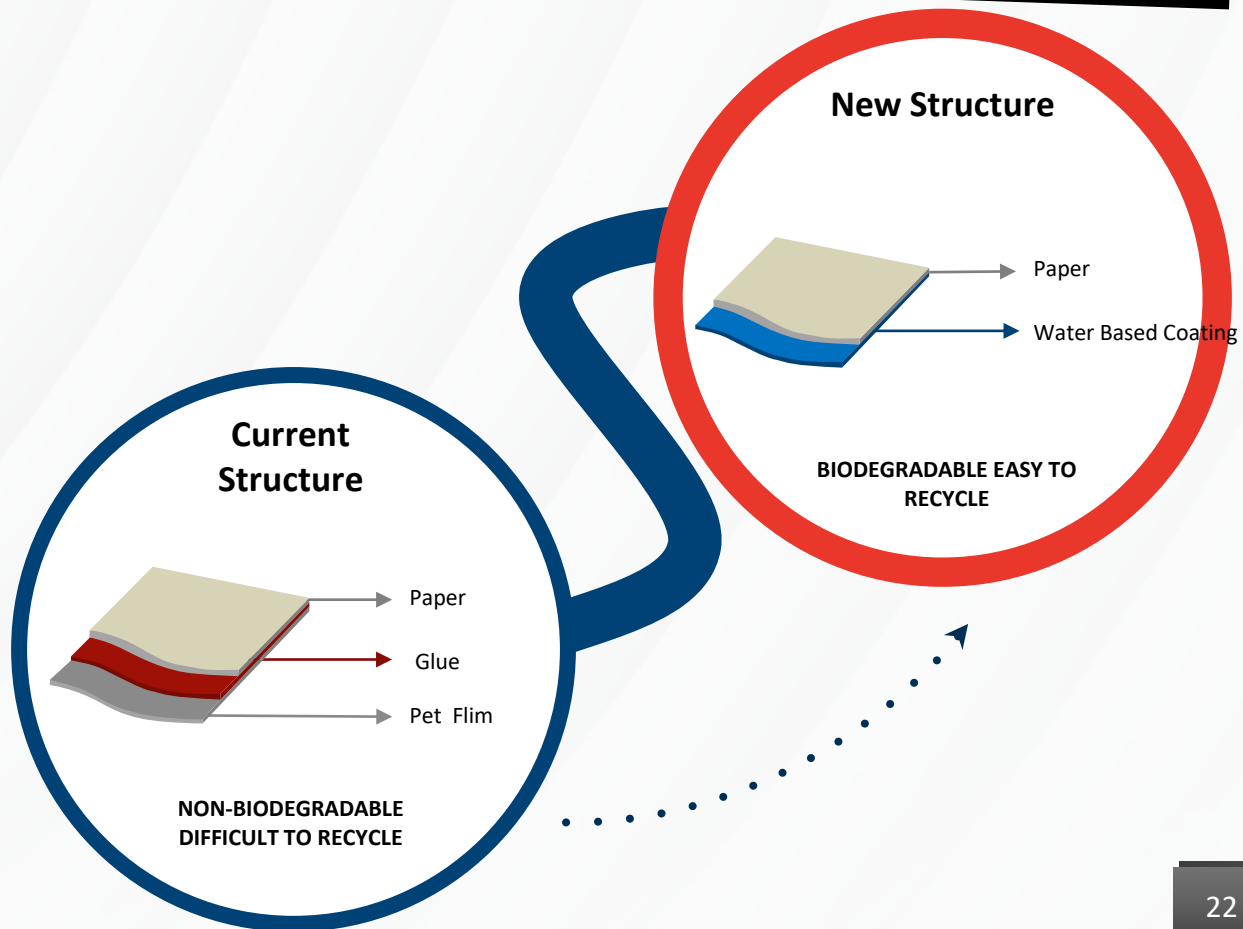
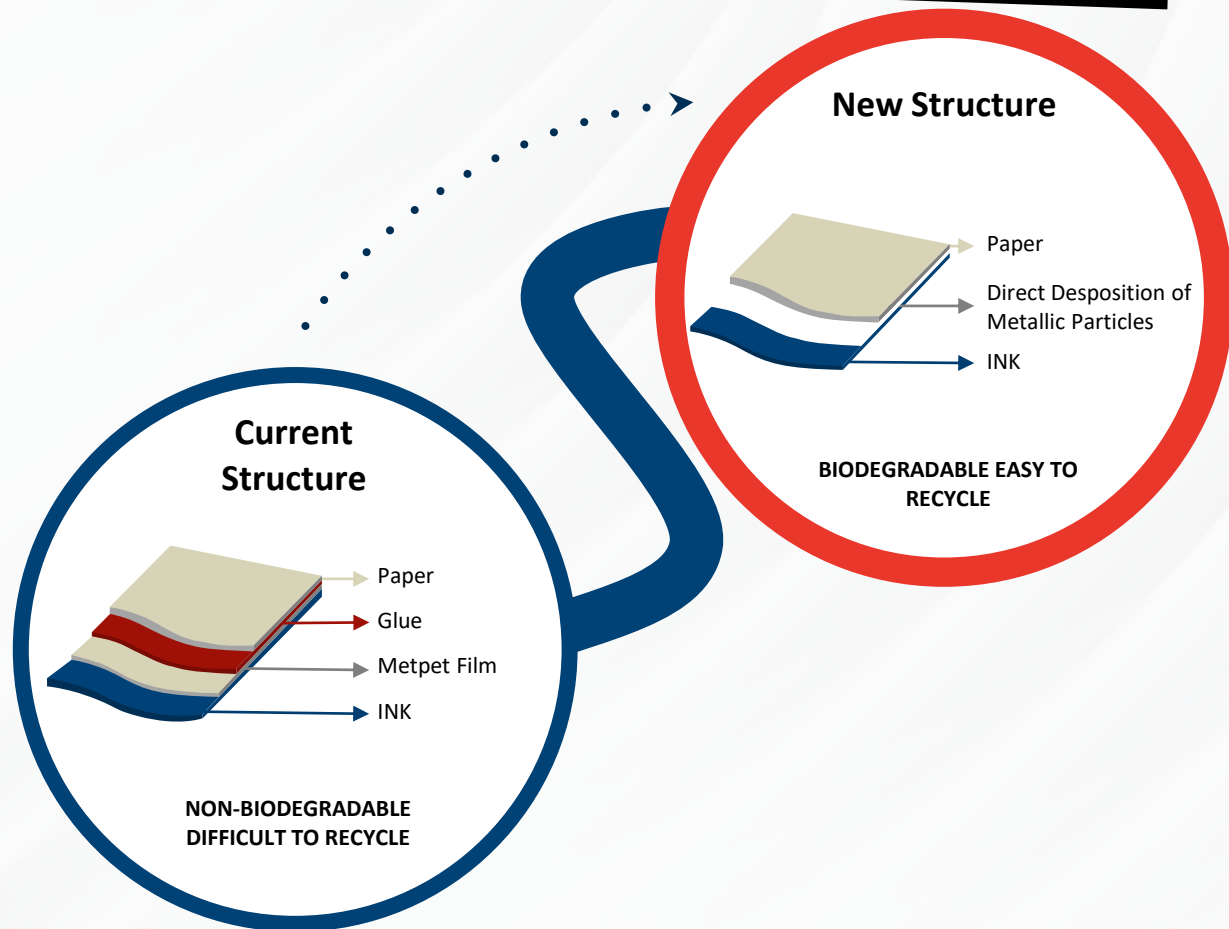
**Replacement of plastic in e-commerce** – Working on solutions to cut down on plastics in e-commerce and online delivery platforms



# 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



# Investments towards driving higher sustainability in Flexible packaging

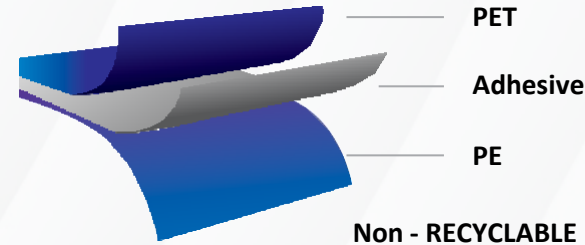


TCPL Innofilms specializes in the manufacturing of blown polyethylene (PE) film and **sustainable packaging films**, enabling customers to adopt fully recyclable and sustainable packaging structures

TCPL is in the process of merging TCPL Innofilms, a wholly owned subsidiary to achieve **Cost Efficiency and Synergies**

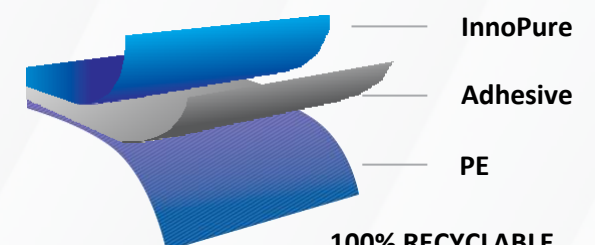
## TCPL INNOFILMS SPECIALTY

### CURRENT STRUCTURE



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

### NEW STRUCTURE

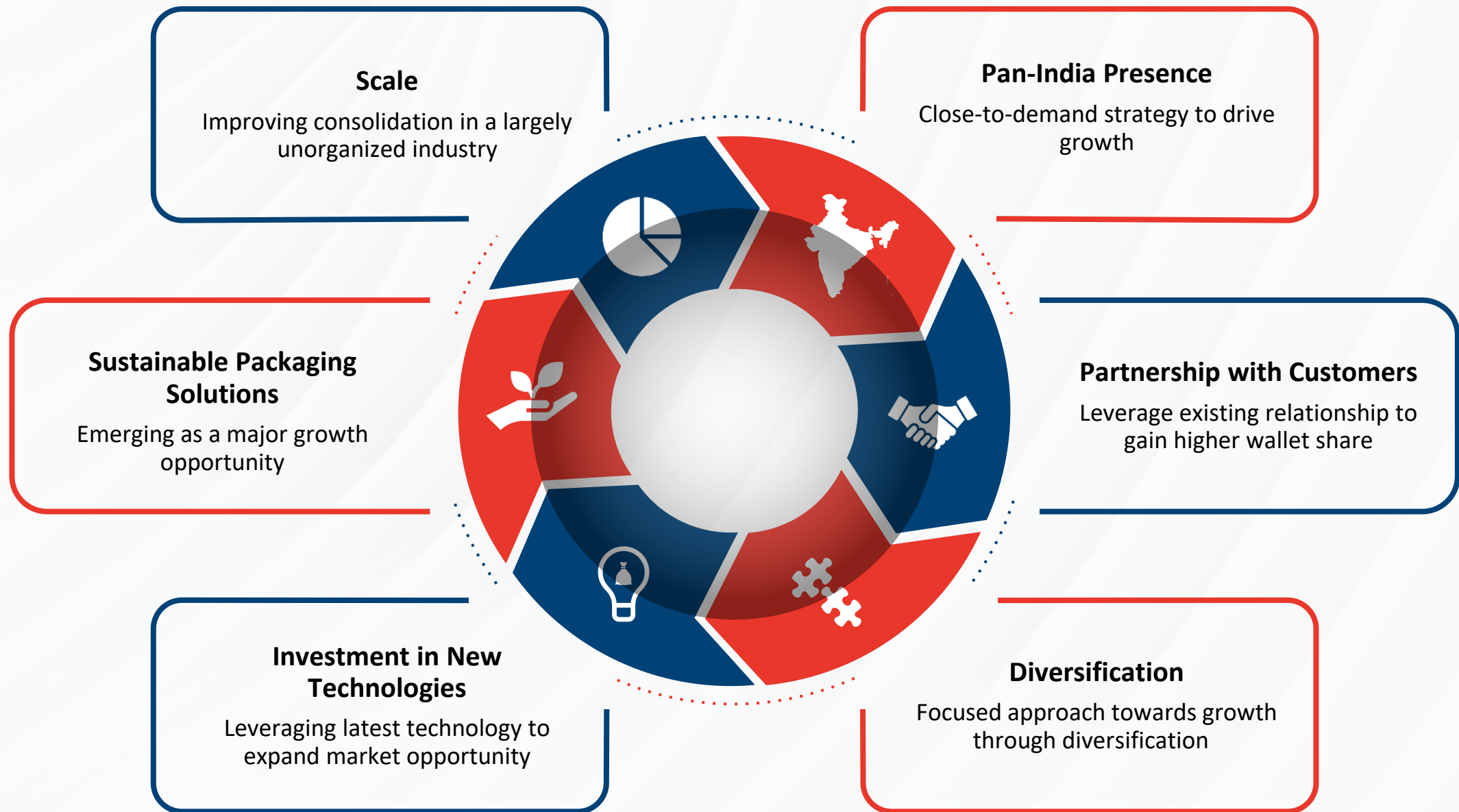


(Above is an example of the use of our specialty PE Film)

- ❑ 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 replace **current multi-polymer, non-recyclable products** prevalent in the market
- ❑ **One of the few companies** in India to be equipped with such capability



# Key Growth Levers







Annexure

# Conference Call Details

## Q3 & 9M FY2024 Earnings Conference Call

**Time** • 3:00 p.m. IST on Tuesday, February 06, 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

# 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 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