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28th May 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:- Press Release on financial results of the Company for the quarter and year ended 31st March 2024

We wish to inform you that the Board of Directors of the company in their Meeting held today, inter-alia considered and approved the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended 31st March 2024.

Attached is a press release on Q4 & FY 2024 financial results. We request you to take the above in your records in the interest of general public at large.

Thanking You

For **TCPL Packaging Limited**

Compliance Officer

Encl. As above



CIN: L22210MH1987PLC044505

Corporate office: Empire Mills Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra 400013 India

PRESS RELEASE

TCPL announces Q4 & FY2024 Financial Results

FY24 (Consolidated)

Total Revenue stood at Rs. 1,541 crore, up 5%

EBITDA stood at Rs. 251 crore, with margins at 16.3%

Cash PAT stood at Rs. 206 crore

EPS came in at Rs. 111.4

Mumbai, May 28, 2024: TCPL Packaging Limited (TCPL), one of India's leading producers of sustainable packaging solutions for customers across industries, has announced its financial results for the quarter and year ended March 31, 2024.

Financial Performance Highlights:

Particulars (Rs. crore)	Consolidated			Standalone		
	Q4FY24	Q4FY23	YoY %	Q4FY24	Q4FY23	YoY %
Total Revenues	400.5	392.6	2%	382.8	381.0	0.5%
EBITDA	70.4	63.6	11%	66.3	65.7	1%
EBITDA Margin (%)	17.6%	16.2%	137 bps	17.3%	17.2%	6 bps
Profit Before Tax	37.7	35.7	6%	39.7	38.6	3%
Profit After Tax	29.0	24.1	20%	30.2	27.6	10%
Cash Profit	56.5	52.5	8%	57.6	54.5	6%
EPS (Rs.)	31.9	26.5	20%	33.2	30.3	10%

Particulars (Rs. crore)	Consolidated			Standalone		
	FY24	FY23	YoY %	FY24	FY23	YoY %
Total Revenues	1541.4	1474.9	5%	1485.9	1431.9	4%
EBITDA	251.4	236.0	7%	249.0	235.7	6%
EBITDA Margin (%)	16.3%	16.0%	31 bps	16.8%	16.5%	30 bps
Profit Before Tax	134.6	134.3	0.2%	141.0	141.1	-
Profit After Tax*	101.4	110.5	-8%	106.5	117.5	-9%
Cash Profit*	206.1	215.5	-4%	208.7	219.3	-5%
EPS (Rs.)*	111.4	121.4	-8%	117.1	129.2	-9%

*Note: In FY23, TCPL received Rs.17.3 crore as an insurance claim for loss of fixed assets damaged by fire and loss of profit in the previous year. This is classified as an exceptional item, and thus the Profit reflects this one-off amount

Commenting on the performance for Q4 & FY2024 Mr. Saket Kanoria, Managing Director, TCPL Packaging Limited said:

"TCPL has delivered a steady performance despite the challenging market conditions witnessed during the year. Our consolidated total revenues for FY24 grew by 5% to Rs. 1,541 crore, supported by initiatives in exports and contributions from the flexible segment. Sales growth combined with effective cost management resulted in an EBITDA of Rs. 251 crore, ensuring healthy margins of 16.3% which has grown from 16.0% in PY.

Despite low growth within the domestic markets, our strategic focus on diversification and expanding our export footprint has enabled us to sustain growth. The high base effect from the previous year and weaker demand in certain end-user industries impacted our growth trajectory in FY24. Nevertheless, we remain optimistic about the market dynamics and anticipate a recovery in domestic demand in the coming financial year.

In line with our commitment to returning value to our shareholders, we are pleased to announce that our Board of Directors has recommended a dividend of Rs. 22 per share. This marks the 24th consecutive year of uninterrupted dividend payouts, highlighting our consistent dividend policy.

As we move forward, our expanded production capacities and strategic initiatives position us well to capture emerging opportunities within the packaging industry. With a proven track record of growth, we are confident in our ability to continue delivering sustainable value to all our stakeholders. Leveraging our extensive expertise and institutional strengths, we are committed to sustaining our impressive 30-year revenue CAGR of ~17%."

Key Developments

TCPL Plans to Establish a Greenfield Facility in Southern India

- A strategic expansion aimed at enhancing the Company's PAN India presence and improving its capability to serve both new and existing customers
- Facility to be positioned near Chennai city, close to major industrial manufacturing hubs, offering easy access to core markets and logistical advantages
- This expansion aligns with TCPL's goals to grow geographically alongside its customers and strengthen its leadership position in the industry

Strengthening the Board with Addition of a New Independent Director – Appointed Mr. Ashish Razdan as a Non-Executive Independent Director

- Mr. Razdan is a Partner at M/s. Khaitan & Co., a top-tier law firm
- He specializes in advising foreign and Indian corporations, private equity and venture capital funds, and investment banks on various corporate and commercial transactions.
- His expertise covers mergers and acquisitions, private equity and venture capital investments, franchising, sports, and corporate laws.

- He co-chairs the India Working Group of the International Bar Association, facilitating the exchange of legal knowledge and best practices
- With an LL.M. from Kings College London and a B.A., LL.B. (Hons.) from National Law Institute University, Bhopal, he also holds certificates in law firm management from prestigious institutions like Harvard Law School and Indian Institute of Management, Ahmedabad

Awards & Accolades in FY24

- TCPL received accolades at the SIES SOP Star Awards 2023 for Excellence in Printing, hosted by SIES School of Packaging in March 2024
 - The company secured multiple awards across both Folding Carton and Flexible Packaging categories for a range of products
- The Company won six awards at the “IFCA Awards 2023” organised by The Indian Flexible Packaging & Folding Carton Manufacturers Association (IFCA) under various categories
- At the PrintWeek Awards 2023, TCPL was recognized as the "PrintWeek Printing Company of the Year 2023" and the "Innovative Printer of the Year 2023"
- TCPL was honoured at the All India Federation of Master Printers (AIFMP) award ceremony for its outstanding achievements in multiple categories, including the Global Print Excellence Awards for Flexography and Gravure Printing for Pouches and the National Awards for Excellence in Printing (paperboard & pouches)
- TCPL received praise from esteemed customer Kenvue (formerly Johnson & Johnson) for maintaining zero non-conformities over three years (2021-2023), showcasing its commitment to quality
- Marico Industries Ltd., a valued customer, hosted a "Supplier Quality Excellence" event in February 2024, during which TCPL was recognized as the "CAPA Champion" for its dedication to Corrective and Preventive Actions
- The Company earned recognition from The Financial Times and Statista as one of the rapidly expanding enterprises in the Asia Pacific region for 2024

- ENDS -

About TCPL Packaging Limited

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 the 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 on the Company, please visit www.tcpl.in or contact:

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DISCLAIMER:

Certain statements and opinions with respect to the anticipated future performance of TCPL Packaging Limited (TCPL) in the press release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, import duties, litigation, labour relations etc. Actual results might differ substantially from those expressed or implied. TCPL will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.