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5th 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:- Press Release

We wish to inform you that Board of Directors of the company in their Meeting held today i.e. 5th 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 31st December 2023.

Attached is a press release on financial results of the Company for the 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



CIN: L22210MH1987PLC044505

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

PRESS RELEASE

TCPL announces Q3 & 9M FY2024 Financial Results

Q3 FY24 (Consolidated)

Total Revenue stood at Rs. 363.6 crore, down 4%
EBITDA stood at Rs. 54.6 crore, with margins at 15%
PAT stood at Rs. 19.4 crore
EPS came in at Rs. 21.4

Mumbai, February 05, 2023: 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 ended December 31, 2023.

Financial Performance Highlights:

Particulars (Rs. crore)	Consolidated			Standalone		
	Q3FY24	Q3FY23	YoY %	Q3FY24	Q3FY23	YoY %
Total Revenues	363.6	378.1	-4%	354.4	366.4	-3%
EBITDA	54.6	60.5	-10%	58.8	60.3	-3%
EBITDA Margin (%)	15.0%	16.0%	-99 bps	16.6%	16.5%	13 bps
Profit Before Tax	28.2	34.2	-18%	29.7	37.1	-20%
Profit After Tax*	19.4	24.3	-20%	20.8	26.9	-23%
Cash Profit*	46.4	50.0	-7%	46.9	52.1	-10%
EPS (Rs.)*	21.4	26.7	-20%	22.9	29.5	-23%

Particulars (Rs. crore)	Consolidated			Standalone		
	9MFY24	9MFY23	YoY %	9MFY24	9MFY23	YoY %
Total Revenues	1140.9	1082.3	5%	1103.1	1050.9	5%
EBITDA	181.1	172.4	5%	182.7	170.0	7%
EBITDA Margin (%)	15.9%	15.9%	-6 bps	16.6%	16.2%	39 bps
Profit Before Tax	96.9	98.6	-2%	101.3	102.5	-1%
Profit After Tax*	72.3	86.3	-16%	76.3	90.0	-15%
Cash Profit*	149.6	163.0	-8%	151.1	164.9	-8%
EPS (Rs.)*	79.5	94.8	-16%	83.9	98.9	-15%

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.”

Key Developments

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

- 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.