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07.02.2022

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 07.02.2022, inter-alia considered and approved the Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter / nine months ended 31.12.2021.

Attached is Earnings Presentation for Q3 & 9M FY 22. 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 FY22 Earnings Presentation



07 February 2022



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



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)



8

Manufacturing
units



~1,900

Employees
(FY21)

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

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

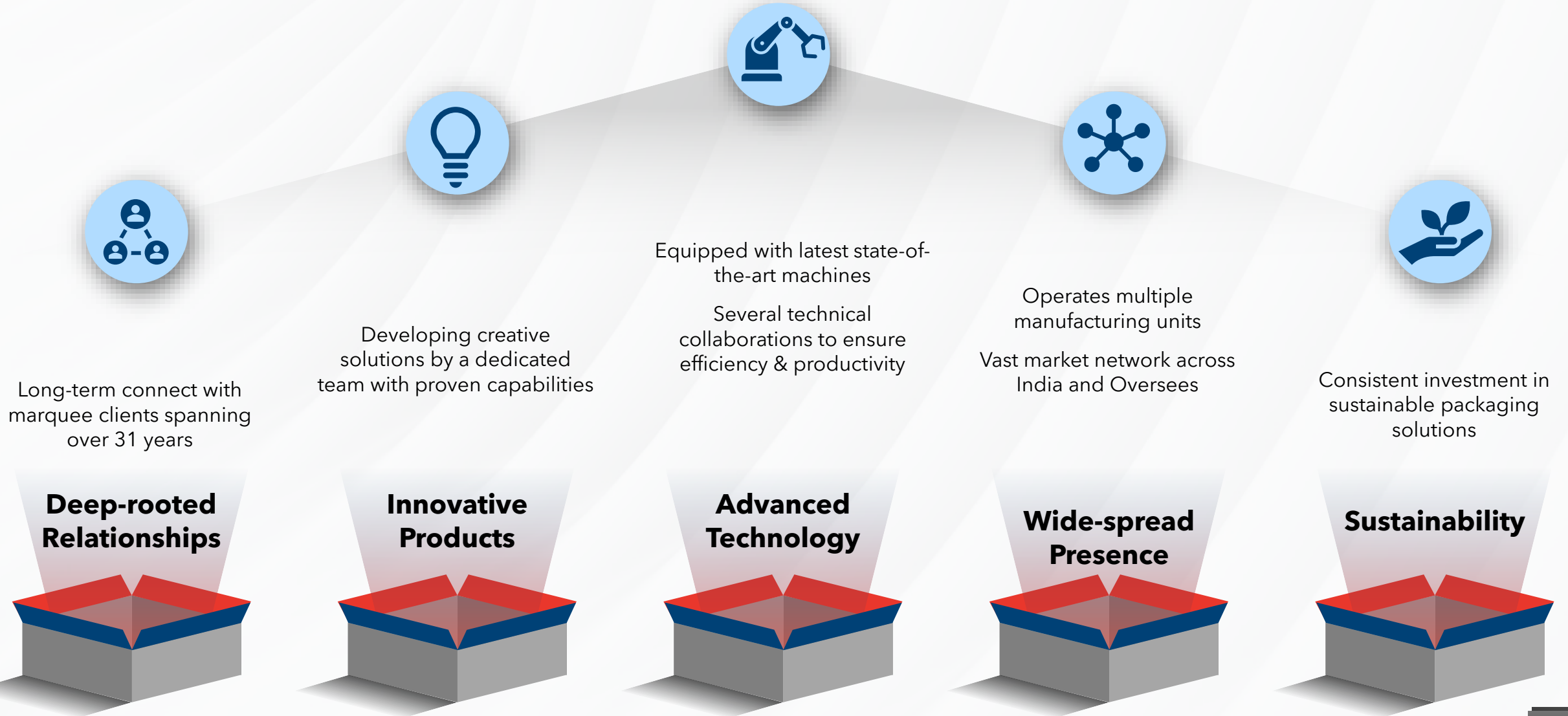


TIPPING PAPER



BUNDLE PAPER, INNER FRAMES & SOFT PACKS

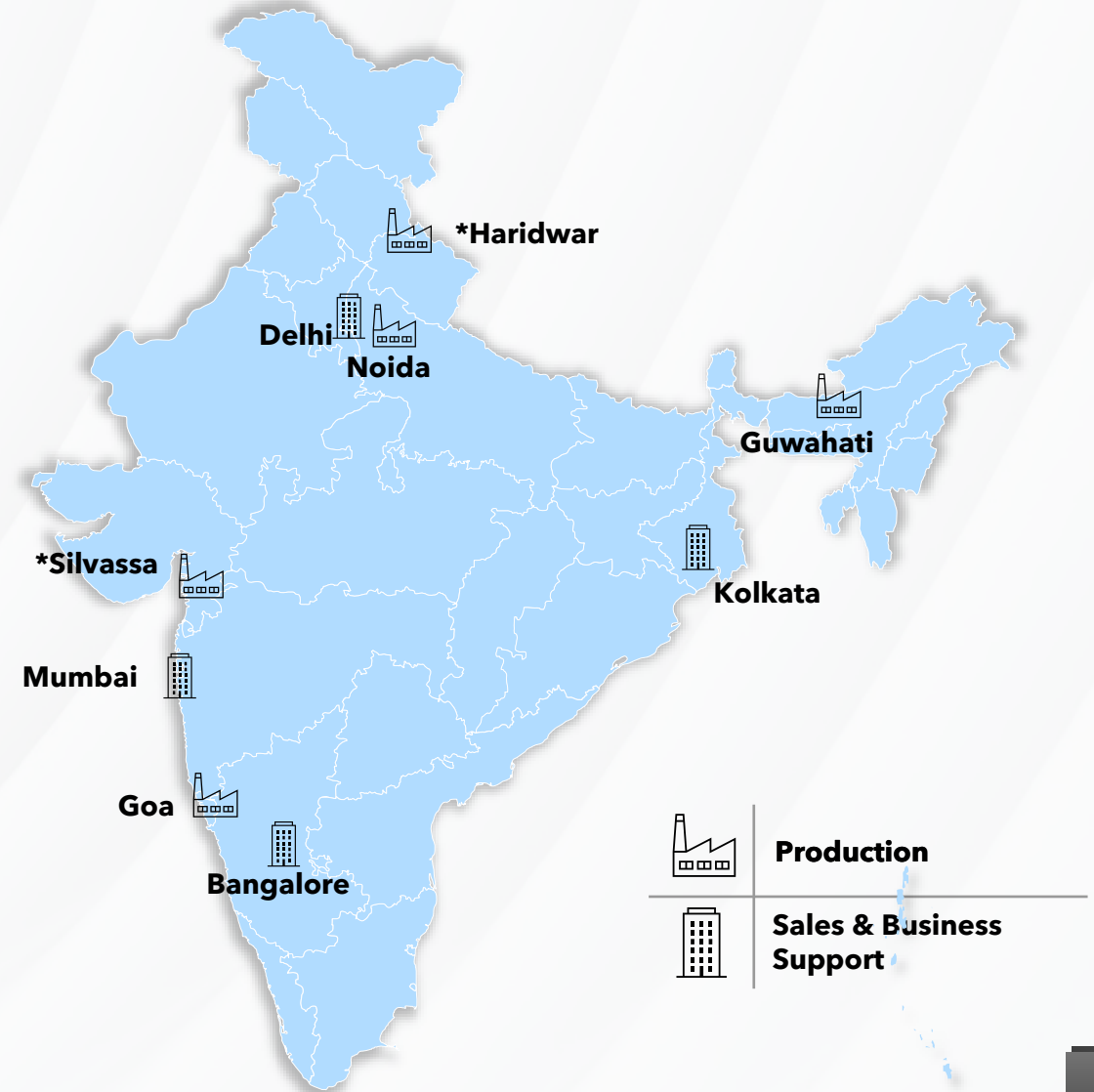
Pillars of Strength



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**



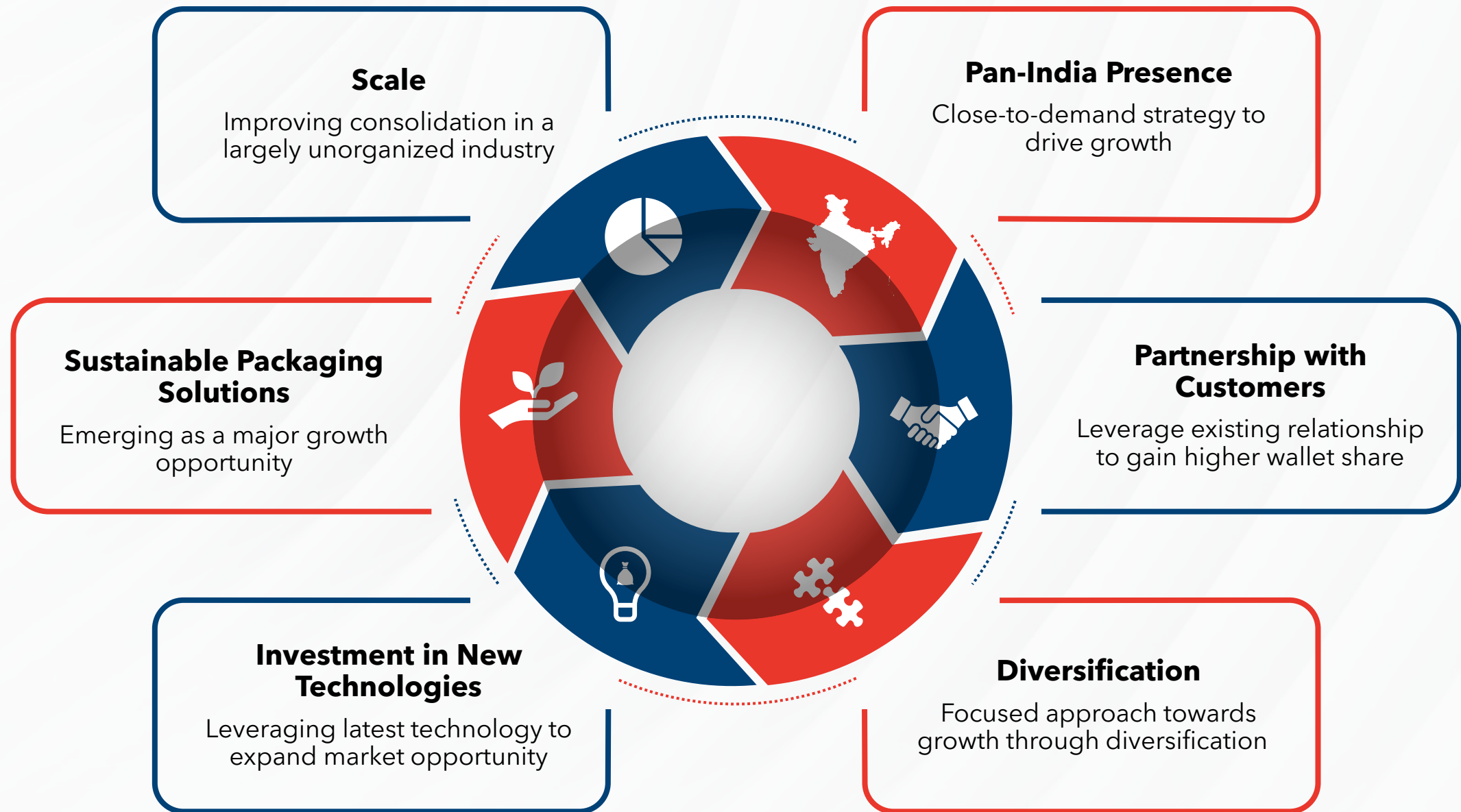
Note: Silvassa and Haridwar have 3 & 2 manufacturing units, respectively

Marquee Clients



"Enables leading companies across industries identify the right packaging solutions"

Key Growth Levers



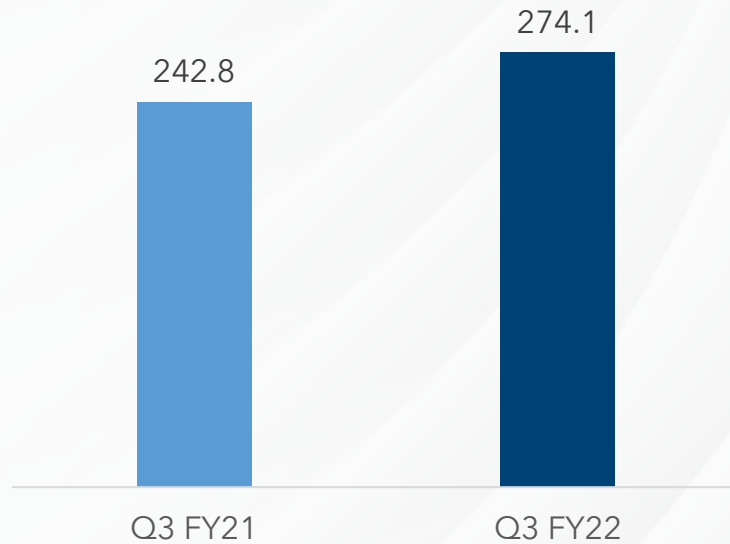


Q3 & 9M FY22 Results Overview

Q3 FY22 - Key Financial Highlights



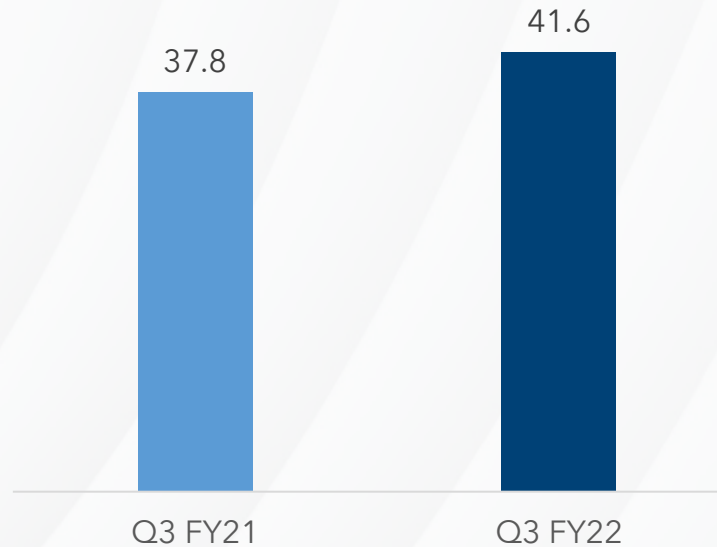
Total Revenues (Rs. Cr.)



Shift % (Y-o-Y)

12.9%

EBITDA (Rs. Cr.)



Shift % (Y-o-Y)

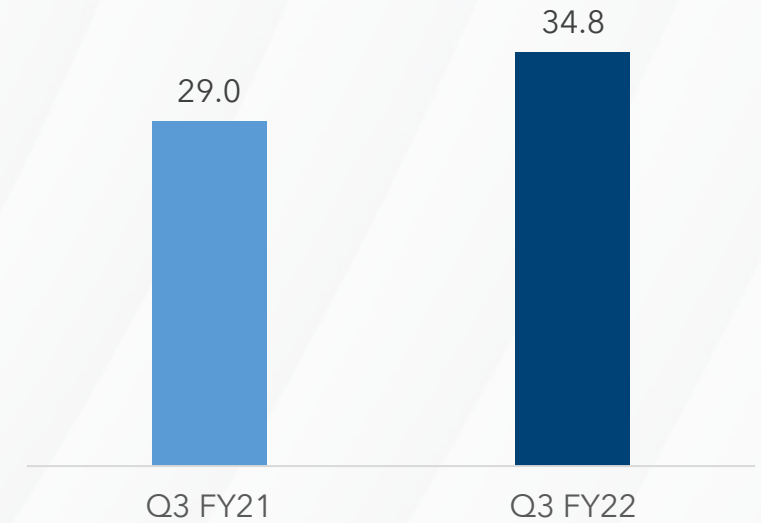
10.0%

Margins (%)

15.6%

15.2%

Cash Profit (Rs. Cr.)



Shift % (Y-o-Y)

20.0%

Margins (%)

11.9%

12.7%

Note: Standalone figures

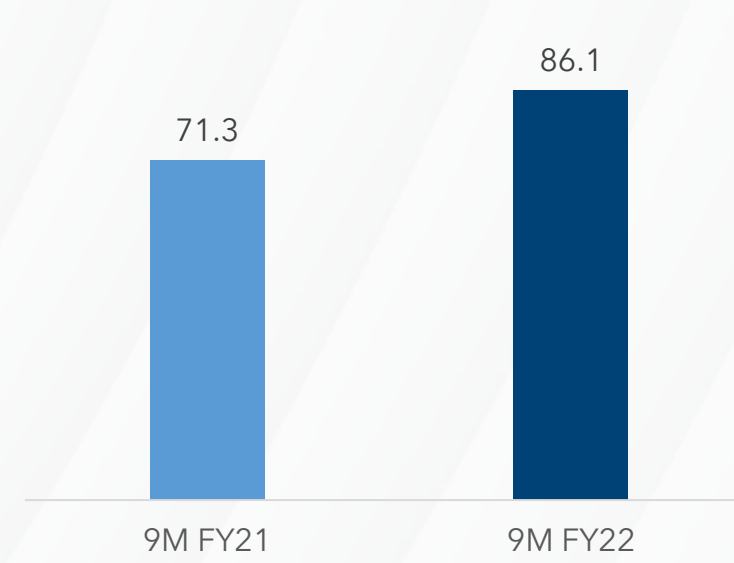
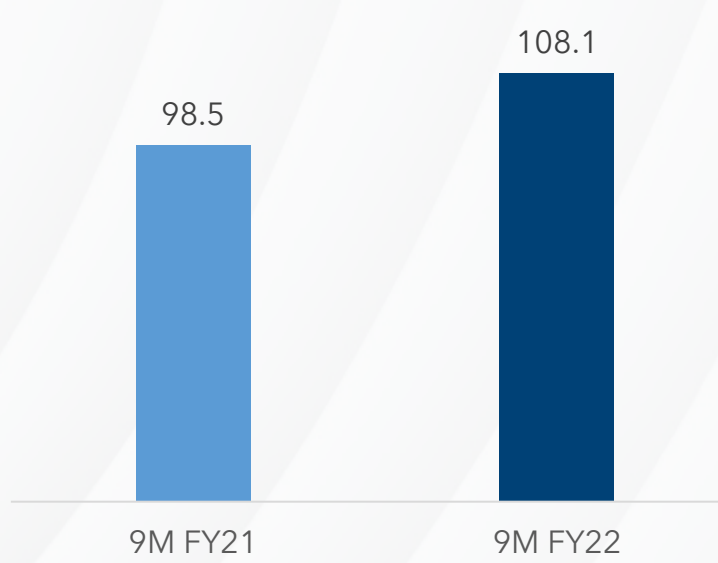
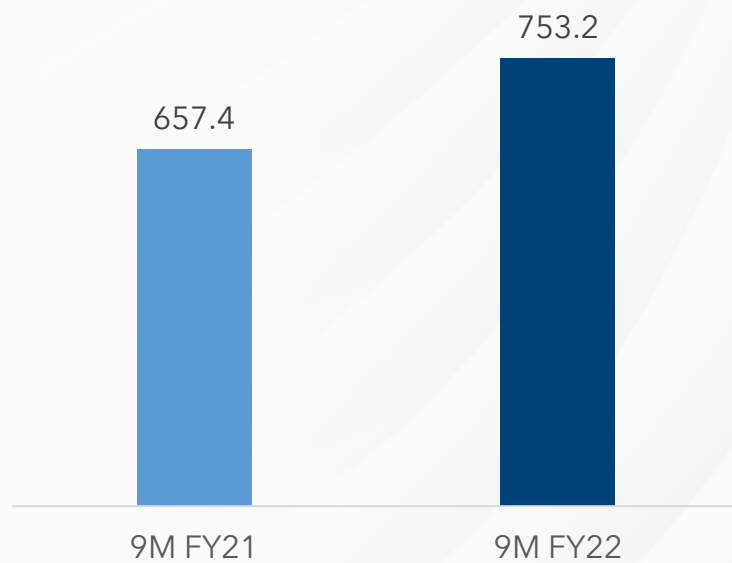
9M FY22 - Key Financial Highlights



Total Revenues (Rs. Cr.)

EBITDA (Rs. Cr.)

Cash Profit (Rs. Cr.)



Shift % (Y-o-Y)

14.6%

Shift % (Y-o-Y)

9.7%

Shift % (Y-o-Y)

20.7%

Margins (%)

15.0%

14.3%

Margins (%)

10.8%

11.4%

Note: Standalone figures

Successfully completes acquisition of Creative Offset Printers Private Limited (COPPL)

- Completes the acquisition of 60% stake in COPPL during the quarter
- In addition, TCPL has invested in the Rights Issue of the Company and has been allotted 2,12,405 partly paid-up equity shares, aggregating to Rs. 12 crore
 - Post allotment of shares, TCPL will hold 80.31% in COPPL
- Significantly strengthens TCPL's diverse portfolio with the foray into the high-potential rigid boxes space targeting the growing smartphone & electronics industry
- With the manufacturing plants of both companies in close proximity, TCPL expects to drive various synergies including rationalization and optimization of various costs

Update on expansion

- Second manufacturing line in the Flexible Packaging segment is on track to be operational soon
 - This will effectively double the segment's capacity
- On track to establish one of the world's first state-of-the-art innovative Polyethylene (PE) blown film line at Silvassa
 - Based on eco-friendly Machine-Direction Orientation (MDO) technology, the film line is expected to drive demand for the Company's Flexible Packaging segment given growing customer preference for sustainable & recyclable solutions

Management Message

Commenting on the performance for Q3 & 9M FY22 Mr. Saket Kanoria, Managing Director, TCPL Packaging Limited said

“We have delivered a healthy performance during the period under review despite the ongoing macro-economic and operating challenges. In 9M FY22, our topline expanded by 14.6% on a year-over-year basis and Cash Profits improved by 20.7% demonstrating the resilience of our business model. While the effect of rising input prices on gross margin continues, we have been able to largely limit the impact on overall profitability by taking adequate price hikes.

Following the successful acquisition of 60% in Creative Offset Printers Private Limited (COPPL), we have further invested in the Company’s Right Issue to increase our stake to 80% post allotment of shares. We remain very excited about our entry into the high-potential rigid box segment to target one of the fastest-growing smartphone markets in the world. We believe we can exponentially grow COPPL over the next two years by leveraging our scale and institutional capabilities in a largely unorganized industry.

Our expansion plans in the flexible division are on course to be completed soon. This combined with revival in demand should enable us to report strong performance in the upcoming fiscal.”



COPPL Acquisition – Enters high potential rigid boxes segment



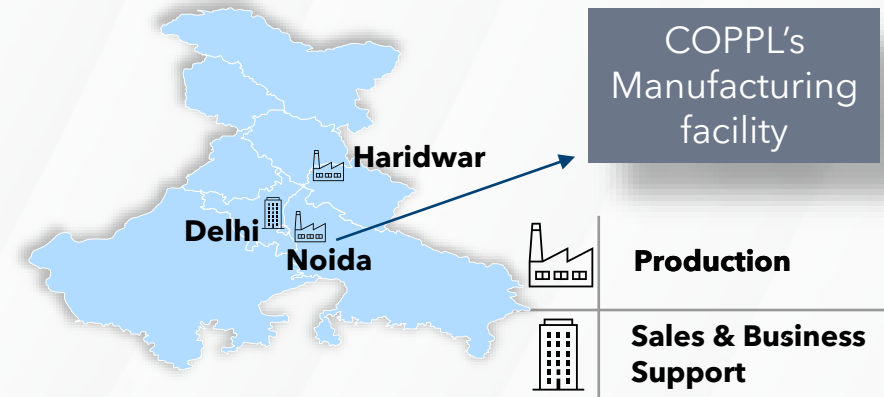
About Creative Offset Printer Private Limited (COPPL)

- 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 (60% equity stake) in COPPL as of December 2021
- Further invested in COPPL's Right Issue to increase stake to 80% post allotment of shares
- 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

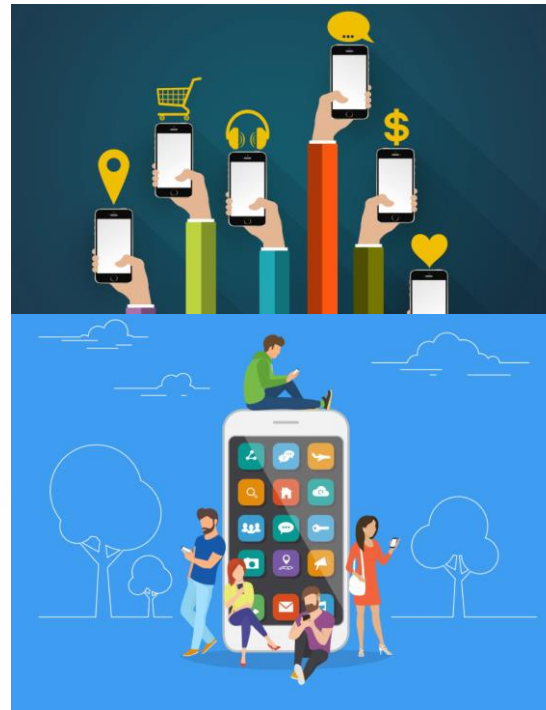
Since both companies have production facilities in close proximity, TCPL aims to capitalize from key synergies, like cost rationalization & optimization



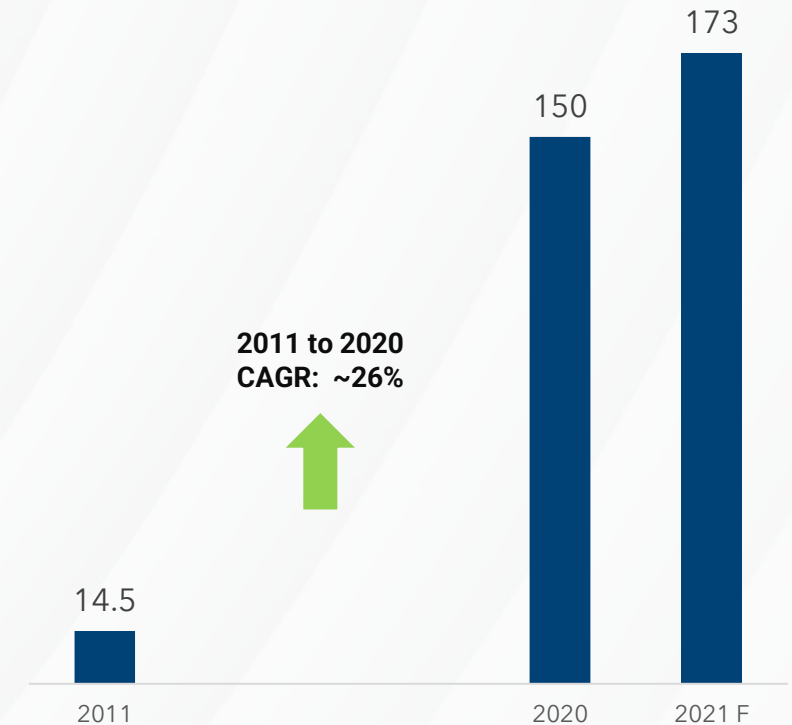
Update on COPPL Acquisition

Indian Smart phone market

- One of the fastest growing markets for smartphones in the World with high value add
- Over the years, Indian Smartphone shipment has grown tenfold, exceeding markets such as North America, Latin America, and Africa
- India is the world's 2nd largest mobile manufacturing country, and is vying for the top spot by attracting global giants with production-linked incentives (PLI)
 - This bodes well for the rigid box manufacturing business, which caters to the mobile industry for not only the Indian market but for exports as well



Indian Smartphone Shipment (Million)



Source: [Statista 2021](#)

High potential rigid packaging segment: To tap one of the fastest growing smartphone markets in the world

Standalone P&L Statement



Particulars (Rs. crore)	Q3 FY22	Q3 FY21	Y-o-Y Change (%)	9M FY22	9M FY21	Y-o-Y Change (%)
Revenues from Operations	269.2	237.5	13.3%	739.8	643.2	15.0%
Other Operating Income	4.9	5.3	-8.1%	13.4	14.3	-6.3%
Total Revenues	274.1	242.8	12.9%	753.2	657.4	14.6%
Total Expenditure						
• Raw Material expenses	164.2	136.5	20.3%	451.6	369.9	22.1%
• Employee benefits expense	24.9	23.5	5.8%	73.9	67.5	9.4%
• Other expenses	43.5	45.0	-3.4%	119.6	121.5	-1.6%
EBITDA	41.6	37.8	10.0%	108.1	98.5	9.7%
EBITDA Margin (%)	15.2%	15.6%	-40 bps	14.3%	15.0%	-63 bps
Other Income	1.5	0.8	88.9%	2.1	1.8	15.1%
Finance Costs	8.4	9.7	-13.6%	24.1	29.0	-16.9%
Depreciation and Amortization	14.2	13.0	9.3%	41.1	38.6	6.6%
PBT	20.6	16.0	28.8%	45.0	32.7	37.3%
Tax expense	6.5	6.0	8.2%	14.2	11.6	22.8%
PAT	14.1	9.9	41.3%	30.7	21.2	45.2%
PAT Margin (%)	5.1%	4.1%	103 bps	4.1%	3.2%	86 bps
Cash Profit	34.8	29.0	20.1%	86.1	71.3	20.7%
EPS Diluted (Rs.)	15.44	10.94	41.1%	33.78	23.24	45.4%

Total Revenues

Total Revenues stood at Rs. 274.1 crore as against Rs. 242.8 crore, higher by 12.9%

- The Company deliver healthy performance on account of higher realizations and stable volumes during the quarter despite a challenging demand environment

EBITDA

EBITDA came in at Rs. 41.6 crore, with EBITDA Margins at 15.2%

- Gross margins during the quarter were impacted owing to rising raw material and input costs. However, the impact on EBITDA margins was limited due to cost management and price hikes undertaken during the quarter

Cash Profit After Tax

Cash PAT came in stable at Rs. 34.8 crore, with Cash PAT Margins at 12.7%

- PAT improved by 41.3% to Rs. 14.1 crore
- Depreciation came in at Rs. 14.2 crore and finance cost stood at Rs. 8.4 crore during the quarter

Balance Sheet Snapshot



Rs. 325.3
Crore

Net-worth



Rs. 746.6
Crore

Capital Employed



Rs. 899.2
Crore

Fixed Assets (Gross)



Rs. 4.4
Crore

Cash & Investments



Rs. 416.9
Crore

Net Debt



96 Days

Net Working Capital Days



Annexure

Q3 & 9M FY2022 Earnings Conference Call

Time • 2:30 p.m. IST on Thursday, February 10, 2021

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 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:

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Thank You