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25.05.2022

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 25.05.2022, inter-alia considered and approved the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter / year ended 31.03.2022.

Attached is Earnings Presentation for Q4 & 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

# Q4 & FY2022 Earnings Presentation



25 May 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*



32  
YEARS

Of proving an array of packaging solutions



1,078  
(RS. CRORE)

Revenue  
(FY22)



126  
(RS. CRORE)

Cash Profit\*  
(FY22)



17.1%

15 years  
Revenue  
CAGR  
(FY08 to FY22)



8

Manufacturing  
units



~1,900

Employees  
(FY22)

# 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  
(FY22)**

**~85%**



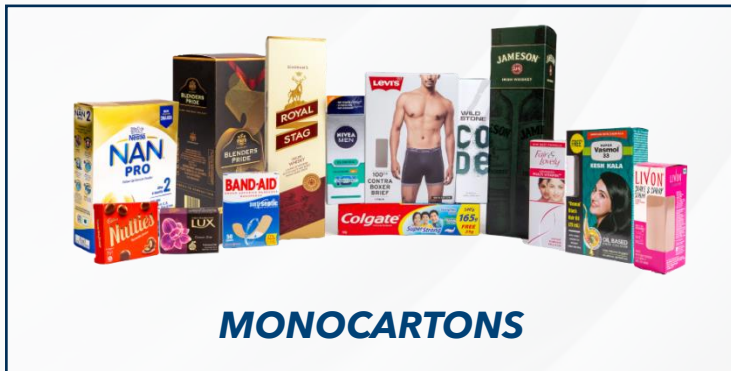
**Flexible Packaging**

**~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**



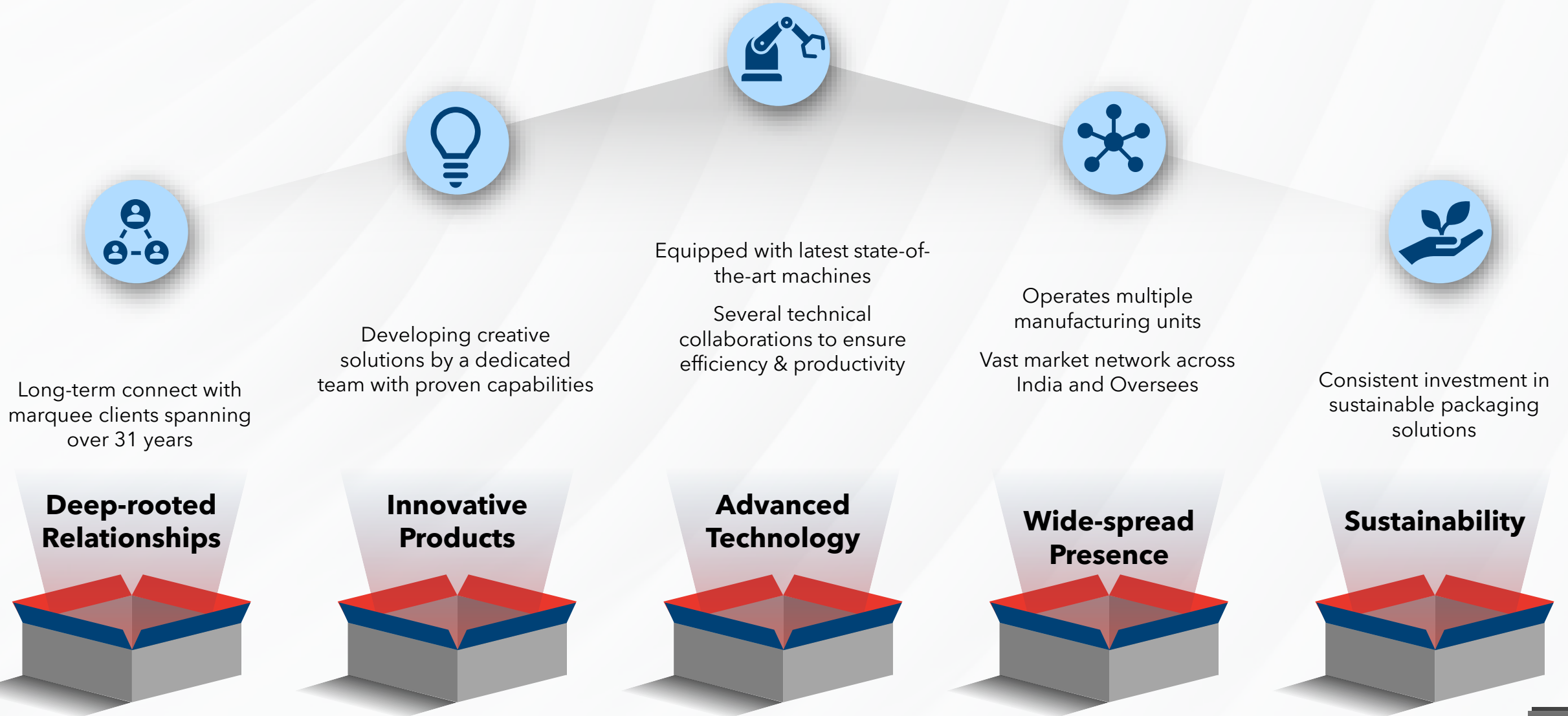
**TIPPING PAPER**



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



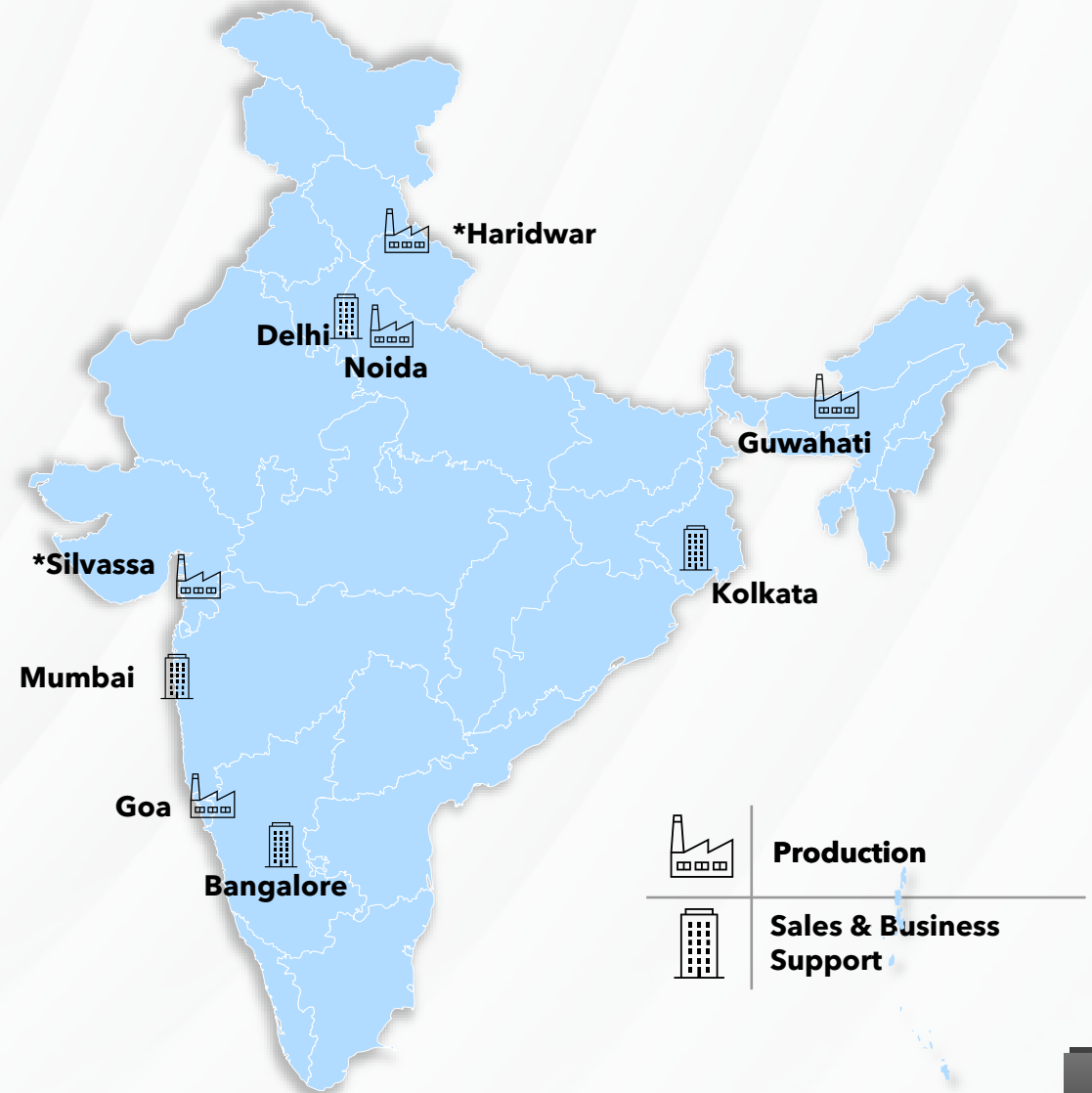
# Pillars of Strength



# 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: Silvasa and Haridwar have 3 & 2 manufacturing units, respectively

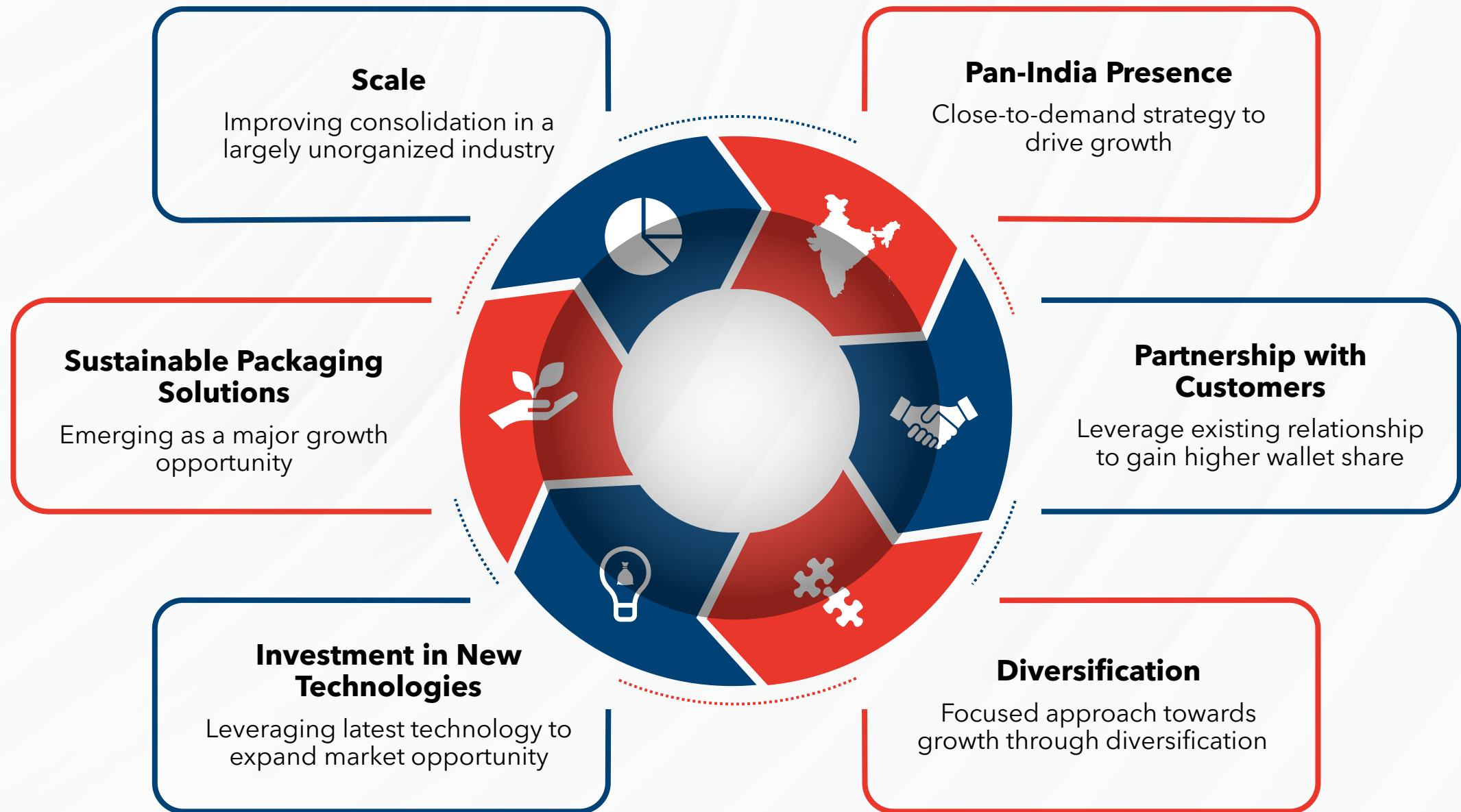
# Marquee Clients



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



# Key Growth Levers



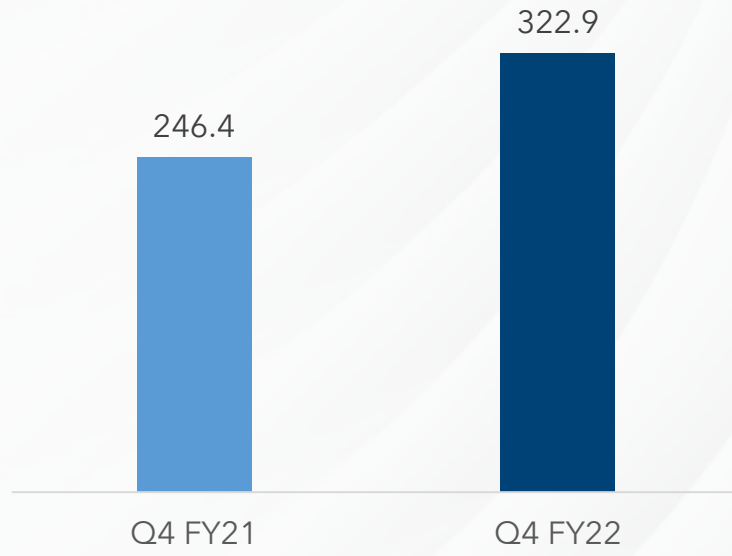


# Q4 & FY2022 Results Overview

# Q4 FY22 - Key Financial Highlights



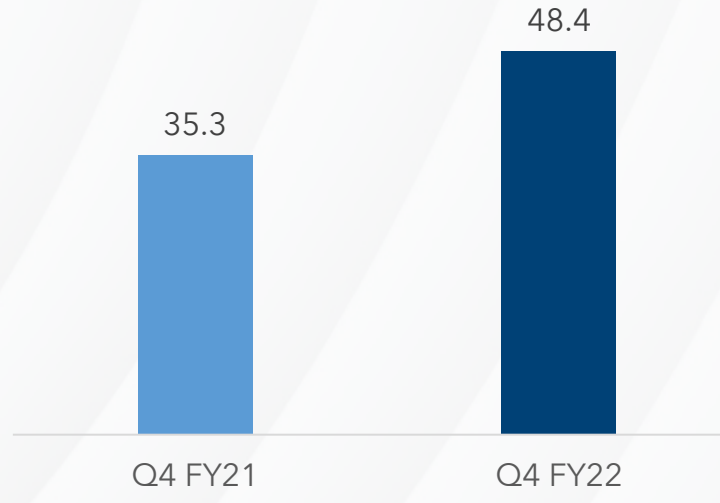
Total Revenues (Rs. Cr.)



**Shift % (Y-o-Y)**

31.0%

EBITDA (Rs. Cr.)



**Shift % (Y-o-Y)**

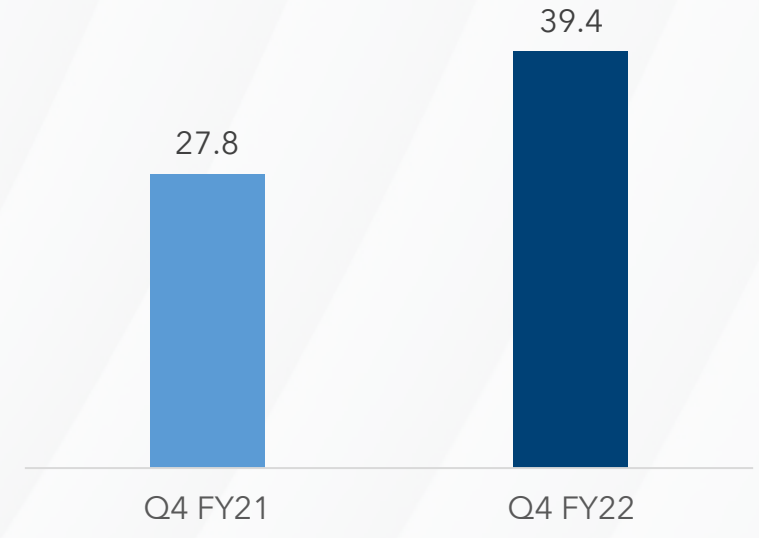
37.4%

**Margins (%)**

14.3%

15.0%

Cash Profit (Rs. Cr.)



**Shift % (Y-o-Y)**

41.8%

**Margins (%)**

11.3%

12.2%

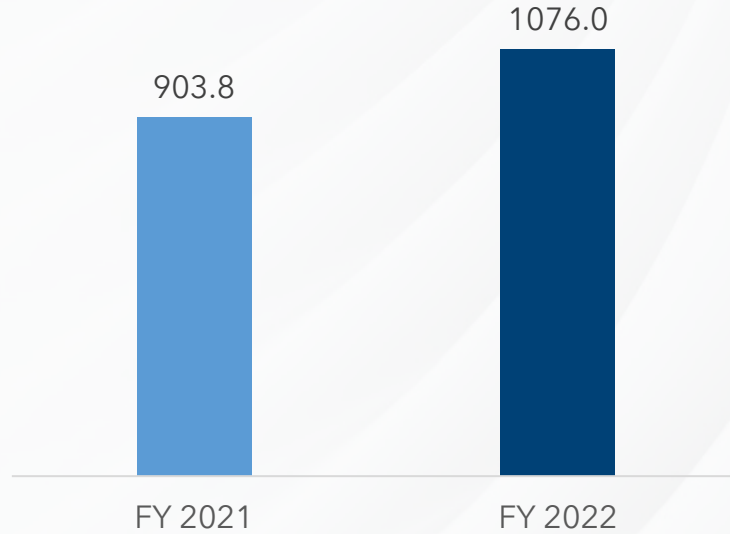
*Note: Standalone figures*



# FY2022 - Key Financial Highlights



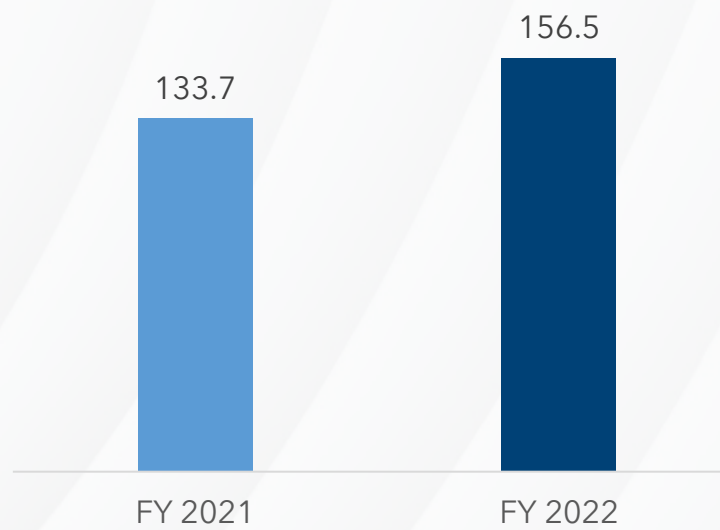
Total Revenues (Rs. Cr.)



**Shift % (Y-o-Y)**

19.1%

EBITDA (Rs. Cr.)



**Shift % (Y-o-Y)**

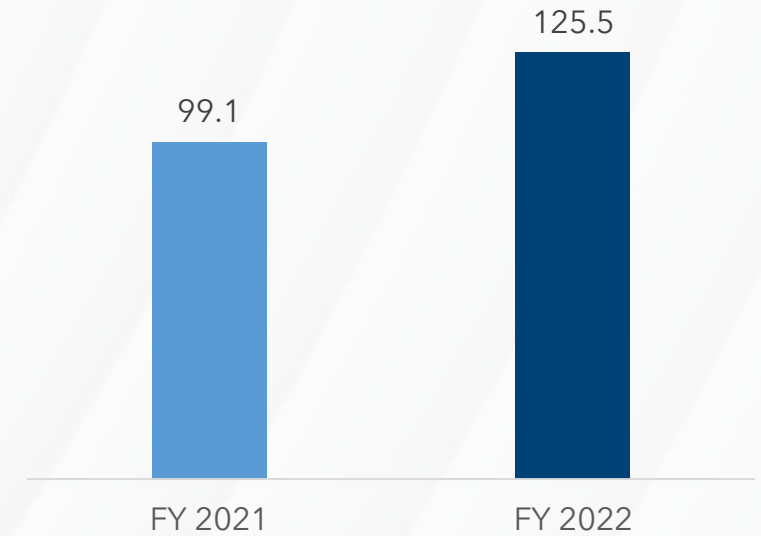
17.0%

**Margins (%)**

14.8%

14.5%

Cash Profit (Rs. Cr.)



**Shift % (Y-o-Y)**

26.6%

**Margins (%)**

11.0%

11.7%

*Note: Standalone figures*

## **Commissions second manufacturing line in the Flexible Packaging segment**

- Unit has effectively doubled its capacity in the segment and anticipates to ramp-up utilization levels over the next twelve months
  - The plant is situated at Silvassa and comprises of a Rotogravure Printing Press as well as other ancillary equipment

## **TCPL Innofilms Private Limited, a wholly owned subsidiary of the Company, has commenced trial production of its Polyethylene (PE) blown film plant**

- This facility is one of the world's first state-of-the-art innovative PE blown film lines located at Silvassa
  - Given increasing customer preference for sustainable & recyclable offerings, products based on eco-friendly Machine-Direction Orientation (MDO) technology are expected to gain significant popularity

# Management Message

## **Commenting on the performance for Q4 & FY2022 Mr. Saket Kanoria, Managing Director, TCPL Packaging Limited said**

*“We have concluded the year on a strong note despite a demanding macro environment. On a Y-o-Y basis, we registered a revenue growth of 30.0% in Q4 and 19.1% in FY22. Given the challenging operating condition, TCPL showcased remarkable adaptability and achieved yet another quarter of sustained performance. While we continue to witness raw material inflation, we were able to mitigate the impact & maintain our margins.*

*On the operational front, we are delighted to share the successful commissioning of our second line in the Flexible Packaging segment at Silvassa. The facility has effectively doubled the segment’s capacity and the plant comprises of a Rotogravure Printing Press and other ancillary equipment. In addition, TCPL Innofilms Private Limited, the Company’s wholly owned subsidiary, commenced the trial production of its Polyethylene (PE) blown film line.*

*We are confident that the Company will grow substantially over the next two years by leveraging our expertise and institutional strengths. Given our increased capacity, focus on growth through diversification, and growing demand for sustainable packaging solutions, we believe, we should be able to continue to register healthy growth in the coming years.*

*We are also pleased to inform that in-line with our consistent dividend policy, the Board of Director’s have recommended a dividend of Rs. 10 per share, and this is the 22nd year of continuous dividend payout for TCPL.”*





# COPPL Acquisition – Enters high potential rigid boxes segment



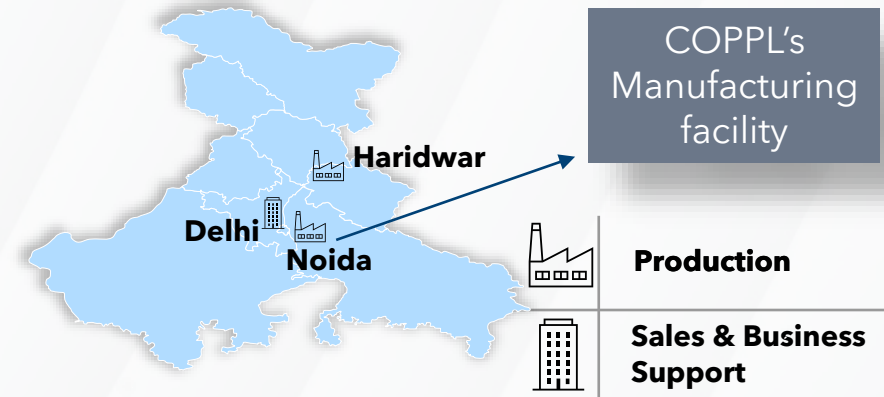
## About Creative Offset Printer Private Limited (COPPL)

- 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

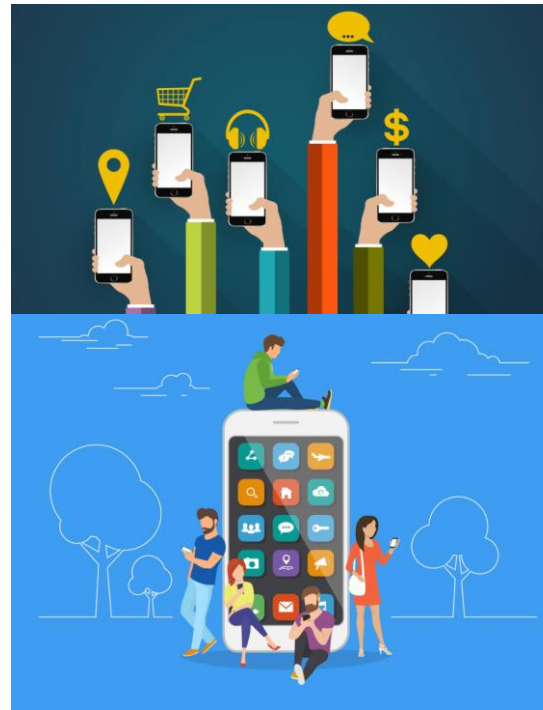
Since both companies have production facilities in close proximity, TCPL aims to capitalize from key synergies, like cost rationalization & optimization



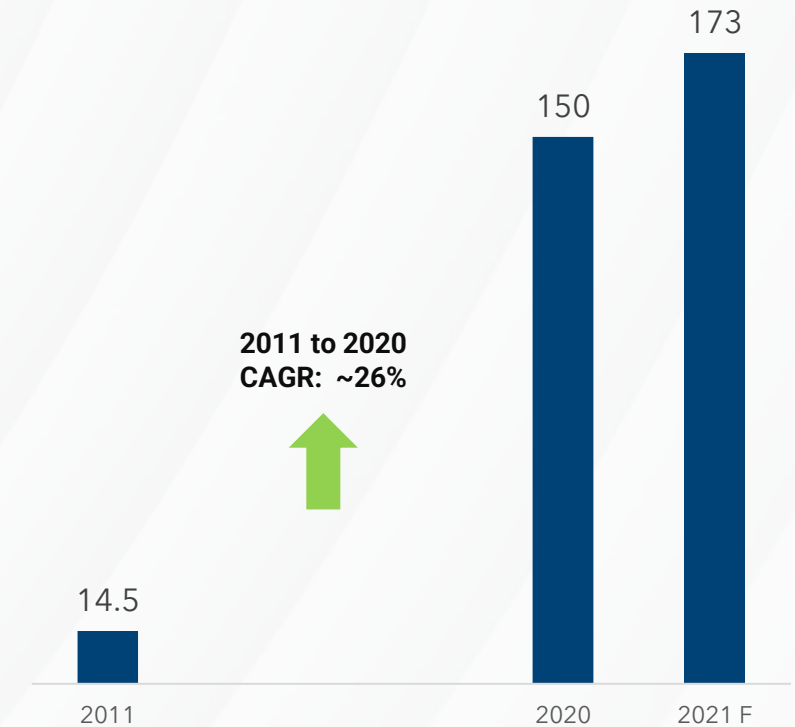
# Update on COPPL Acquisition

## 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: TCPL to tap one of the fastest-growing smartphone markets in the world**

# Standalone P&L Statement



Particulars (Rs. crore)	Q4 FY22	Q4 FY21	Y-o-Y Change (%)	FY2022	FY2021	Y-o-Y Change (%)
<b>Revenues from Operations</b>	<b>316.0</b>	<b>243.2</b>	<b>30.0%</b>	<b>1055.9</b>	<b>886.4</b>	<b>19.1%</b>
Other Operating Income	6.8	3.2	112.1%	20.2	17.5	15.4%
<b>Total Revenues</b>	<b>322.9</b>	<b>246.4</b>	<b>31.0%</b>	<b>1076.0</b>	<b>903.8</b>	<b>19.1%</b>
<b>Total Expenditure</b>						
• Raw Material expenses	196.7	153.2	28.4%	648.4	523.1	23.9%
• Employee benefits expense	25.7	22.8	13.0%	99.6	90.3	10.3%
• Other expenses	52.0	35.2	47.5%	171.5	156.7	9.5%
<b>EBITDA</b>	<b>48.4</b>	<b>35.3</b>	<b>37.4%</b>	<b>156.5</b>	<b>133.7</b>	<b>17.0%</b>
<b>EBITDA Margin (%)</b>	<b>15.0%</b>	<b>14.3%</b>	<b>70 bps</b>	<b>14.5%</b>	<b>14.8%</b>	<b>-25 bps</b>
Other Income	0.3	0.8	-57.9%	2.4	2.5	-6.3%
Finance Costs	9.3	8.2	13.8%	33.4	37.2	-10.1%
Depreciation and Amortization	14.2	12.9	9.4%	55.3	51.5	7.3%
<b>PBT</b>	<b>25.3</b>	<b>14.9</b>	<b>69.9%</b>	<b>70.2</b>	<b>47.6</b>	<b>47.5%</b>
Tax expense	6.8	2.3	195.2%	21.0	13.9	51.3%
<b>PAT</b>	<b>18.5</b>	<b>12.6</b>	<b>47.1%</b>	<b>49.3</b>	<b>33.7</b>	<b>46.0%</b>
<b>PAT Margin (%)</b>	<b>5.7%</b>	<b>5.1%</b>	<b>63 bps</b>	<b>4.6%</b>	<b>3.7%</b>	<b>85 bps</b>
Cash Profit	39.4	27.8	41.8%	125.5	99.1	26.6%
<b>EPS Diluted (Rs.)</b>	<b>20.35</b>	<b>13.83</b>	<b>47.1%</b>	<b>54.13</b>	<b>37.08</b>	<b>46.0%</b>



## Total Revenues

**Total Revenues stood at Rs. 322.9 crore as against Rs. 246.4 crore, higher by 31.0%**

- On a YoY basis, the Company reported strong revenue growth on the back of healthy contribution from both business segments
- In the backdrop of a challenging economic landscape, improved realizations and steady volumes during the period assisted overall growth

## EBITDA

**EBITDA came in at Rs. 48.4 crore, with EBITDA Margins at 15.0%**

- The Company was able to implement appropriate price hikes during the period, resulting in sustained margin performance, despite the industry witnessing major inflation in key raw materials

## Cash Profit After Tax

**Cash PAT came in healthy at Rs. 39.4 crore, with Cash PAT Margins at 12.2%**

- PAT improved by 47.1% to Rs. 18.5 crore
- Depreciation came in at Rs. 14.2 crore and finance cost stood at Rs. 9.3 crore during the quarter

# Balance Sheet Snapshot



Rs. 344.2  
Crore

Net-worth



Rs. 751.0  
Crore

Capital Employed



Rs. 721.1  
Crore

Fixed Assets (Gross)



Rs. 6.1  
Crore

Cash & Investments



Rs. 400.7  
Crore

Net Debt



76 Days

Net Working Capital Days



Annexure



## Q4 & FY2022 Earnings Conference Call

**Time** • 3:00 p.m. IST on Wednesday, May 25, 2022

**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 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