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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:- Earnings Presentation

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

Attached is Earnings Presentation for Q4 & FY 2024. 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

Q4 & FY2024 Earnings Presentation



28 May 2024



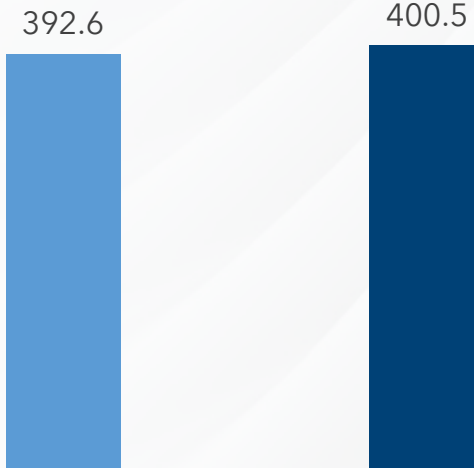
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Certain statements and opinions with respect to the anticipated future performance of TCPL Packaging Limited (TCPL) in the presentation (“forward-looking statements”), which reflect various assumptions concerning the strategies, objectives and anticipated 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.

Q4 FY24 - Key Financial Highlights Consolidated



Total Revenues (Rs. Cr.)



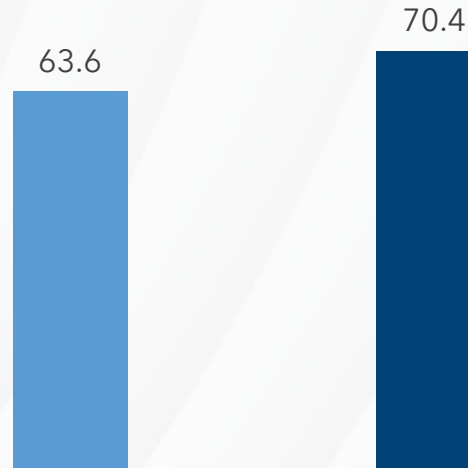
Q4 FY23

Q4 FY24

Shift % (Y-o-Y)

2.0%

EBITDA (Rs. Cr.)



Q4 FY23

Q4 FY24

Shift % (Y-o-Y)

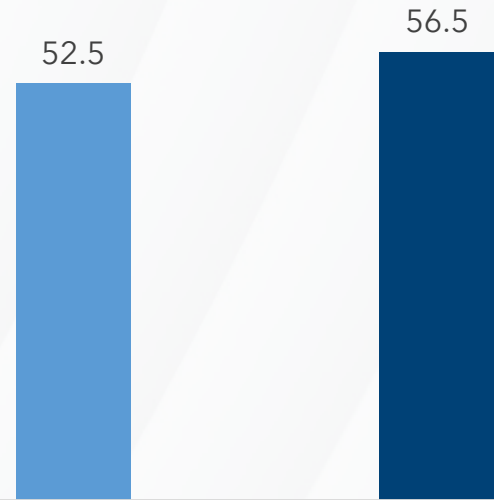
10.6%

Margins (%)

16.2%

17.6%

Cash Profit (Rs. Cr.)



Q4 FY23

Q4 FY24

Shift % (Y-o-Y)

7.7%

Margins (%)

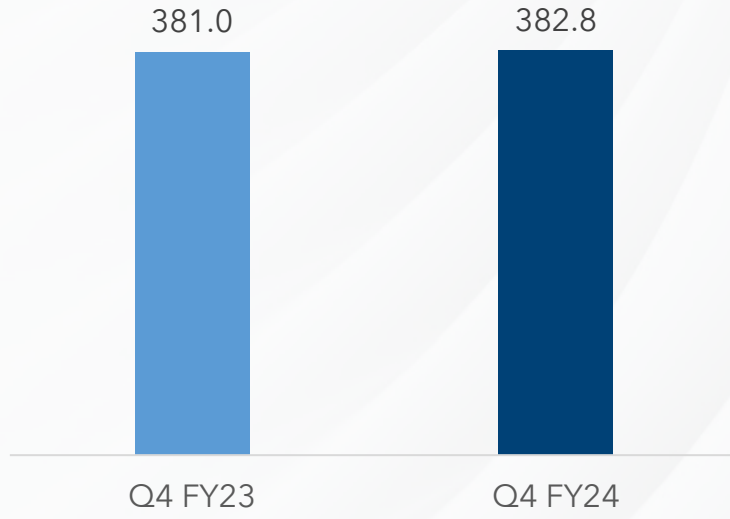
13.4%

14.1%

Q4 FY24 - Key Financial Highlights Standalone



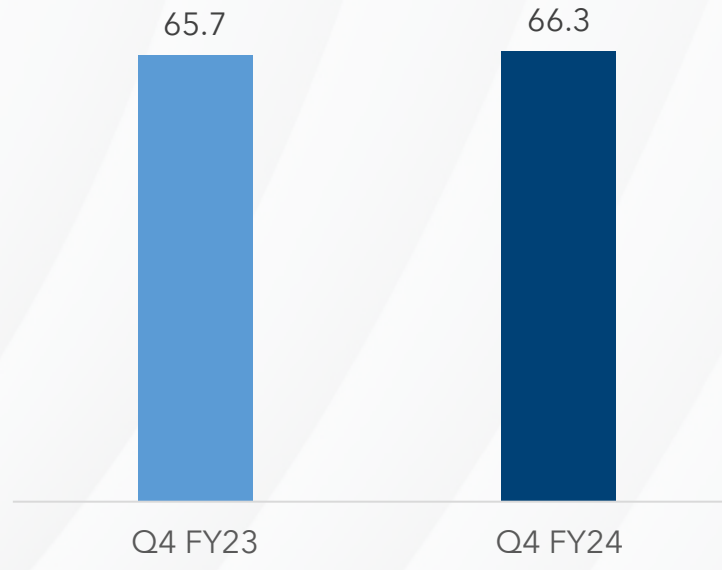
Total Revenues (Rs. Cr.)



Shift % (Y-o-Y)

0.5%

EBITDA (Rs. Cr.)



Shift % (Y-o-Y)

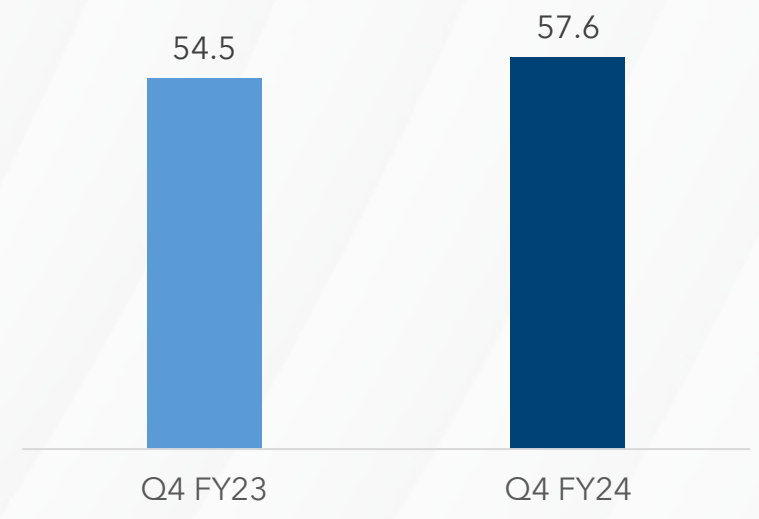
0.9%

Margins (%)

17.2%

17.3%

Cash Profit (Rs. Cr.)



Shift % (Y-o-Y)

5.8%

Margins (%)

14.3%

15.1%

Management Message

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%."



Strengthening the Board with Addition of a New Independent Director

Appointed Mr. Ashish Razdan as a Non-Executive Independent Director

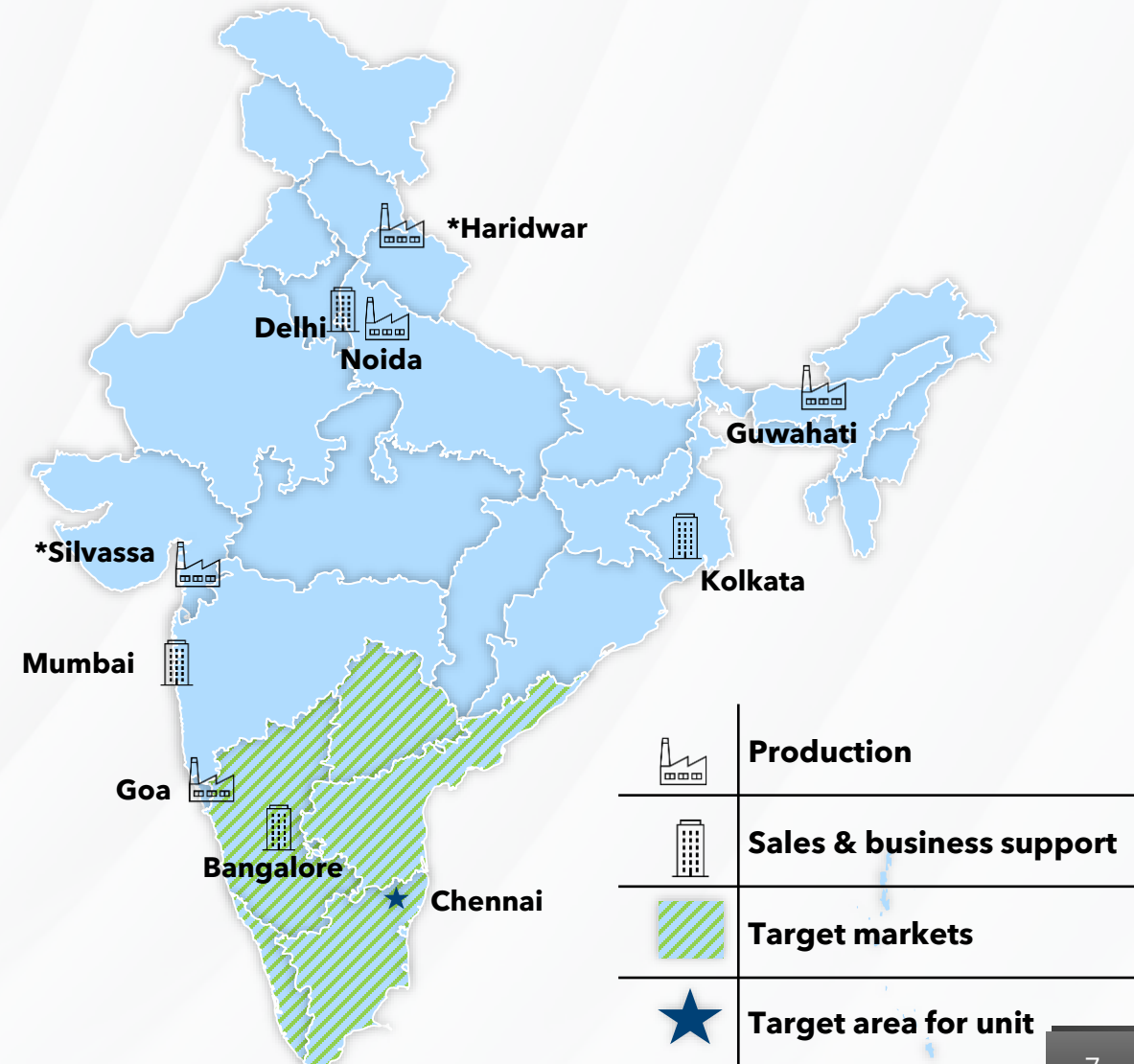
- ❑ Mr. Razdan is a Partner at M/s. Khaitan & Co., a top-tier law firm
- ❑ He specializes in advising foreign and Indian corporations, private equity and venture capital funds, and investment banks on various corporate and commercial transactions.
- ❑ His expertise covers mergers and acquisitions, private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



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



Awards & Accolades Received 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 –
 - **In Folding Carton Category:**
 - Aristo Haemoprol Syrup 225 ml (Pharmaceutical & Medical)
 - Close Up Clove & Orange 150 gm (Labelling & Decoration)
 - Emami 7 in 1 Onion Oil (Labelling & Decoration)
 - Glow & Lovely Holo Foil 80 gm (Health & Personal Care)
 - Indulekha Bringha Oil 100 ml (Labelling & Decoration)
 - **In Flexible Packaging Material:**
 - Bowlers Allana Pouch (Pet Food)
 - Jimmy Joy Plenny Shake Pouch (Food)
 - Gimme Coffee Pouch (Beverages)
 - Whey Protein Chocolate 1 kg (Food)
- These awards underscore TCPL's enduring commitment to innovation, quality, and excellence in the printing industry, reaffirming its dedication to delivering top-tier solutions to its clientele



Awards & Accolades Received in FY24



- 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.
- This achievement underscores TCPL's dedication to industry standards and ongoing process improvement, recognized by Kenvue as a testament to its rigorous quality management systems.
- TCPL's consistent adherence to these high standards is notable in the competitive packaging sector, reflecting its commitment to excellence



- Marico Industries Ltd, a valued customer, hosted its "Supplier Quality Excellence" event in February 2024, conducted virtually with stakeholders and participants
- The two-day session fostered collaborative discussions on quality-related matters and facilitated the exchange of valuable insights among attendees.
- Vendors had the opportunity to present case studies and share successful quality enhancement practices implemented in partnership with Marico
- TCPL received recognition as the "CAPA Champion" during the Supplier Quality Excellence event, highlighting its commitment to Corrective and Preventive Actions (CAPA)



Awards & Accolades Received in FY24

TCPL has earned recognition from The Financial Times and Statista as one of the rapidly expanding enterprises in the Asia Pacific region for 2024.



- TCPL was honored at the All India Federation of Master Printers (AIFMP) award ceremony in February 2024, earning recognition for its outstanding printing achievements in multiple categories –
- Global Print Excellence Awards:** Flexography & Gravure Printing for Pouches
- National Awards for Excellence in Printing:**
 - Sheetfed Offset Printing for Folding Cartons, Boxes (Paper Board)
 - Flexography & Gravure Printing for Pouches
 - Security Printing for Security Printed Products
- These awards signify TCPL's excellence and commitment across diverse printing fields, highlighting the dedication and innovation of its team.
- TCPL's consistent success underscores its contribution to the printing industry, emphasizing its commitment to quality and creativity



Awards & Accolades Received in FY24

- TCPL won six awards at the "IFCA Awards 2023" organised by The Indian Flexible Packaging & Folding Carton Manufacturers Association (IFCA) under various categories. Names of SKU's which won the awards are given below–

- In Folding Carton Category:**

- Cavin Kare Meera Onion Hair Oil carton
- BC Hasaram's Madhushani carton
- Indulekha Bringha Oil carton

- In Flexible Packaging Material:**

- Bowlers Allana Pouch
- Jimmy Joy Plenny Shake Pouch
- Paper Pouch for Rajnigandha

- This a testament to TCPL's ongoing pursuit of excellence and remains inspired to consistently push boundaries in the domains of design and packaging



- TCPL has been recognized as the "PrintWeek Printing Company of the Year 2023" at the prestigious PrintWeek Awards 2023

- TCPL has also been recognized as "Innovative Printer of the Year 2023" (PET, LDPE, HDPE, PVC, PP, METAL/GLASS) by PrintWeek magazine



Consolidated P&L Statement



Particulars (Rs. crore)	Q4 FY24	Q4 FY23	Y-o-Y Change (%)	FY24	FY23	Y-o-Y Change (%)
Revenues from Operations	393.4	383.4	2.6%	1,512.8	1,442.2	4.9%
Other Operating Income	7.1	9.2	-22.5%	28.6	32.7	-12.5%
Total Revenues	400.5	392.6	2.0%	1,541.4	1,474.9	4.5%
Total Expenditure						
• Raw Material expenses	222.8	236.5	-5.8%	883.8	887.9	-0.5%
• Employee benefits expense	36.8	30.3	21.6%	145.7	123.5	18.0%
• Other expenses	70.6	62.2	13.4%	260.5	227.6	14.5%
EBITDA	70.4	63.6	10.6%	251.4	236.0	6.5%
EBITDA Margin (%)	17.6%	16.2%	137 bps	16.3%	16.0%	31 bps
Other Income	0.5	2.0	-74.0%	10.6	9.6	9.9%
Finance Costs	14.3	13.1	9.7%	55.9	47.4	17.9%
Depreciation and Amortization	18.9	16.8	12.3%	71.6	63.9	11.9%
PBT	37.7	35.7	5.5%	134.6	134.3	0.2%
Exceptional Items	-	-	-	-	17.3	-
PBT after Exceptional Items	37.7	35.7	5.5%	134.6	151.6	-11.2%
Tax expense	8.7	11.6	-25.3%	33.2	41.1	-19.3%
PAT*	29.0	24.1	20.4%	101.4	110.5	-8.2%
PAT Margin (%)	7.2%	6.1%	110 bps	6.6%	7.5%	-91 bps
Cash Profit*	56.5	52.5	7.7%	206.1	215.5	-4.4%
EPS Diluted (Rs.)*	31.9	26.54	20.2%	111.39	121.36	-8.2%

*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

Standalone P&L Statement



Particulars (Rs. crore)	Q4 FY24	Q4 FY23	Y-o-Y Change (%)	FY24	FY23	Y-o-Y Change (%)
Revenues from Operations	375.9	372.6	0.9%	1,458.2	1,400.0	4.2%
Other Operating Income	6.9	8.4	-18.2%	27.7	31.8	-13.0%
Total Revenues	382.8	381.0	0.5%	1,485.9	1,431.9	3.8%
Total Expenditure						
• Raw Material expenses	219.2	230.2	-4.8%	862.9	868.0	-0.6%
• Employee benefits expense	34.0	27.8	22.3%	134.6	115.5	16.5%
• Other expenses	63.4	57.3	10.5%	239.5	212.7	12.6%
EBITDA	66.3	65.7	0.9%	249.0	235.7	5.6%
EBITDA Margin (%)	17.3%	17.2%	6 bps	16.8%	16.5%	30 bps
Other Income	4.8	0.7	565.3%	11.9	10.0	19.0%
Finance Costs	13.4	11.9	12.5%	52.1	43.6	19.5%
Depreciation and Amortization	17.9	15.9	12.6%	67.7	61.0	11.0%
PBT	39.7	38.6	3.0%	141.0	141.1	0.0%
Exceptional Items	-	-	-	-	17.3	-
PBT after Exceptional Items	39.7	38.6	3.0%	141.0	158.4	-10.9%
Tax expense	9.5	11.0	-13.6%	34.5	40.8	-15.5%
PAT*	30.2	27.6	9.6%	106.5	117.5	-9.4%
PAT Margin (%)	7.9%	7.2%	66 bps	7.2%	8.2%	-104 bps
Cash Profit*	57.6	54.5	5.8%	208.7	219.3	-4.8%
EPS Diluted (Rs.)*	33.19	30.29	9.6%	117.08	129.17	-9.4%

*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

Total Revenues

On a consolidated level, total revenues reached Rs. 1,541.4 crore, marking a 5% increase from Rs. 1,474.9 crore in the previous period

- TCPL has shown remarkable resilience over recent quarters, successfully navigating challenges in the domestic market to secure growth in FY24
- Looking forward, TCPL is optimistic about market conditions improving and expects to report steady growth in the next fiscal year

EBITDA

On a Consolidated basis, EBITDA came in at Rs. 251.4 crore, translating to an EBITDA Margins of 16.3%

- In Q4, TCPL's subsidiary COPPPL supported the financial results, with consolidated margins reaching 17.6%, slightly higher than standalone margins

Cash Profit After Tax

On a Consolidated basis, Cash PAT stood at Rs. 206.1 crore, with Cash PAT Margins at 13.4%

- PAT stood at Rs. 101.4 crore
- Depreciation charge was Rs. 71.6 crore and finance cost stood at Rs. 55.9 crore

Balance Sheet Snapshot – Consolidated



Rs. 525.7
Crore

Net-worth



Rs. 1,014.9
Crore

Capital Employed



Rs. 1,036.0
Crore

Fixed Assets (Gross)



Rs. 24.6
Crore

Cash & Investments



Rs. 464.4
Crore

Net Debt



85
Days

Net Working Capital Days



TCPL
packaging limited

TCPL
INNOFILMS PVT LTD

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



1,541

(RS. CRORE)

Revenue (FY24)



206

(RS. CRORE)

Cash Profit (FY24)



8

Manufacturing units



~2,200

Employees (FY24)



17%

30 years Revenue CAGR



15%

30 years EBITDA CAGR



13%

30 years PAT CAGR



18%

ROCE (FY24)



21%

RONW (FY24)

Business Overview

- ❑ One of India's largest Folding Carton manufacturers and convertors 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
(FY24)**

~80-85%



~15-20%

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

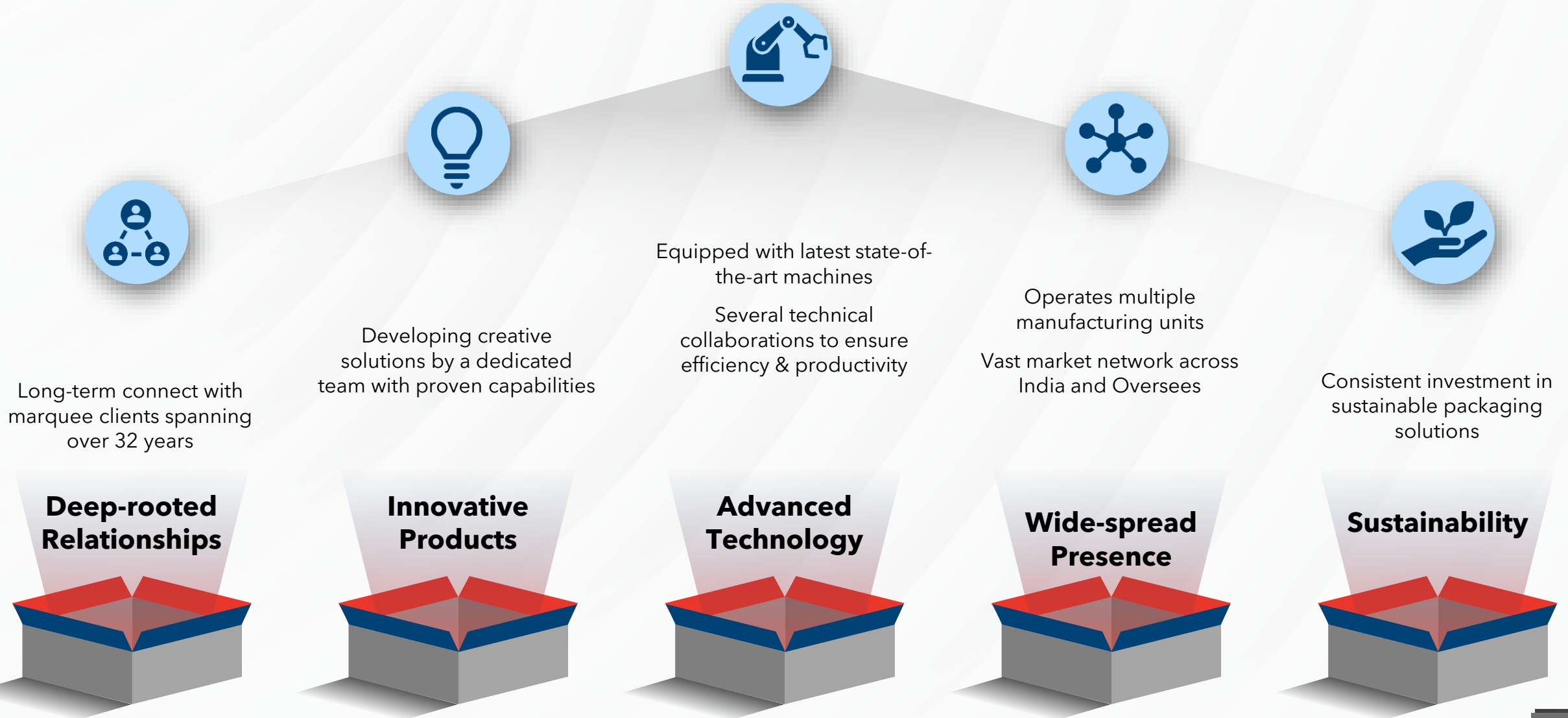


TIPPING PAPER



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

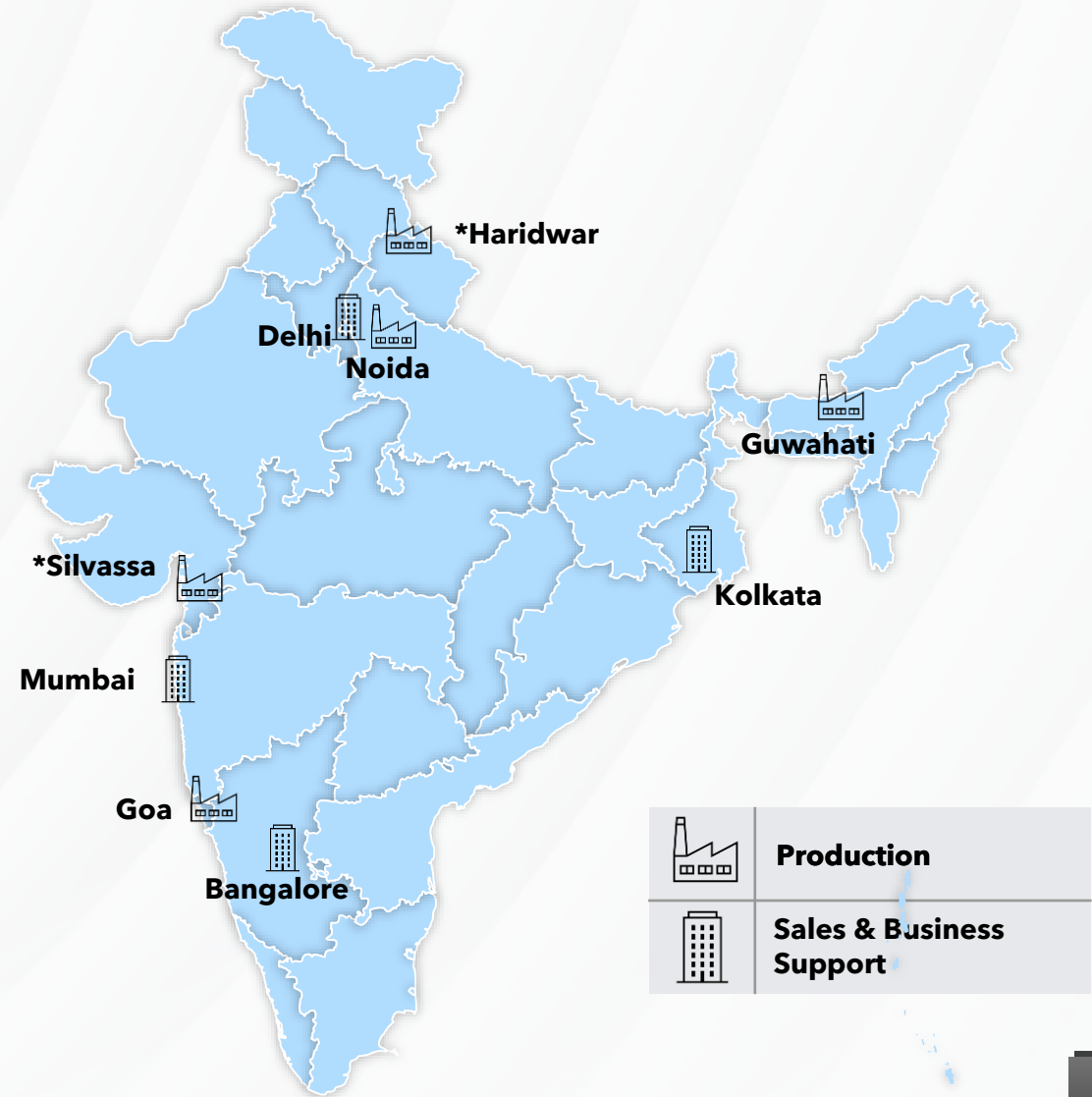
Pillars of Strength



Pan-India Presence

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

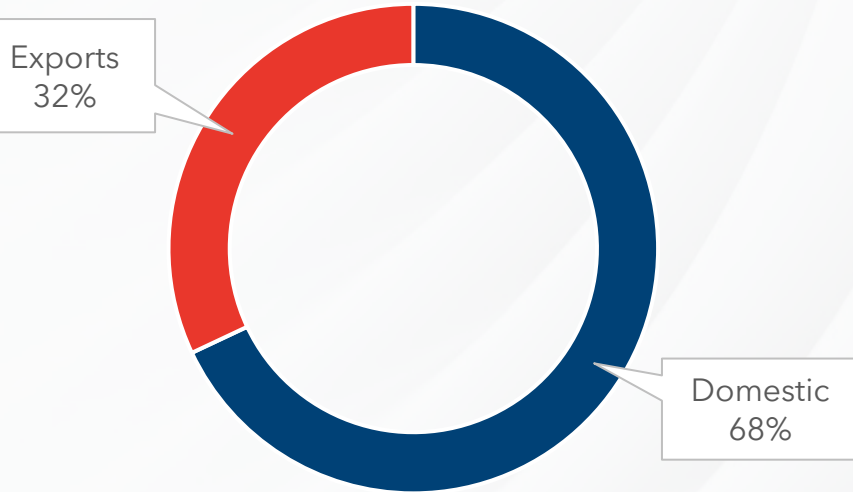
Headquartered in **Mumbai**,
TCPL operates **8** manufacturing
units across **5** locations & has
marketing offices in **key metro
cities**



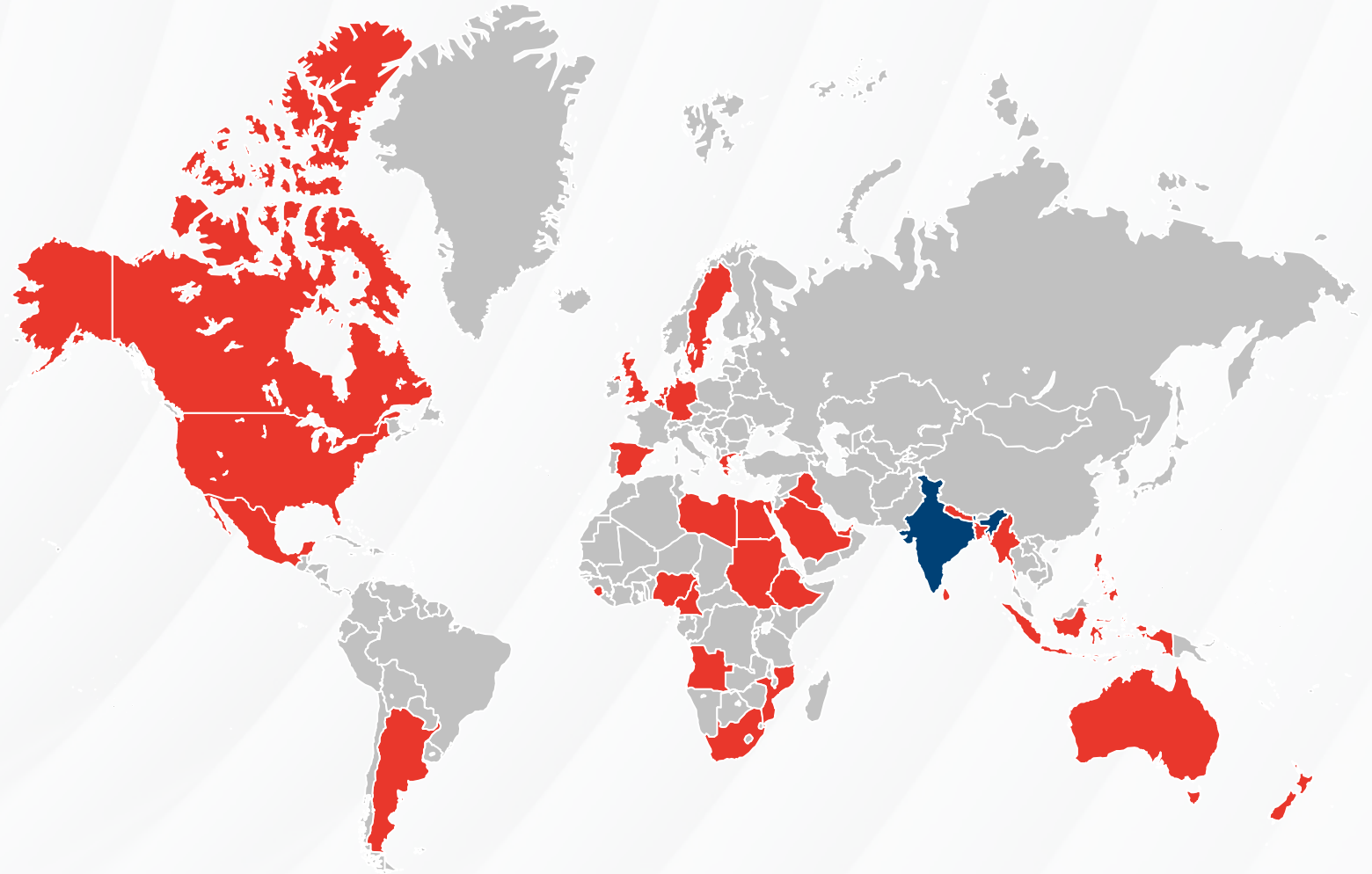
Note: Silvassa and Haridwar have 3 & 2 manufacturing units, respectively

Expanding Global Footprint

Revenue Break-Up

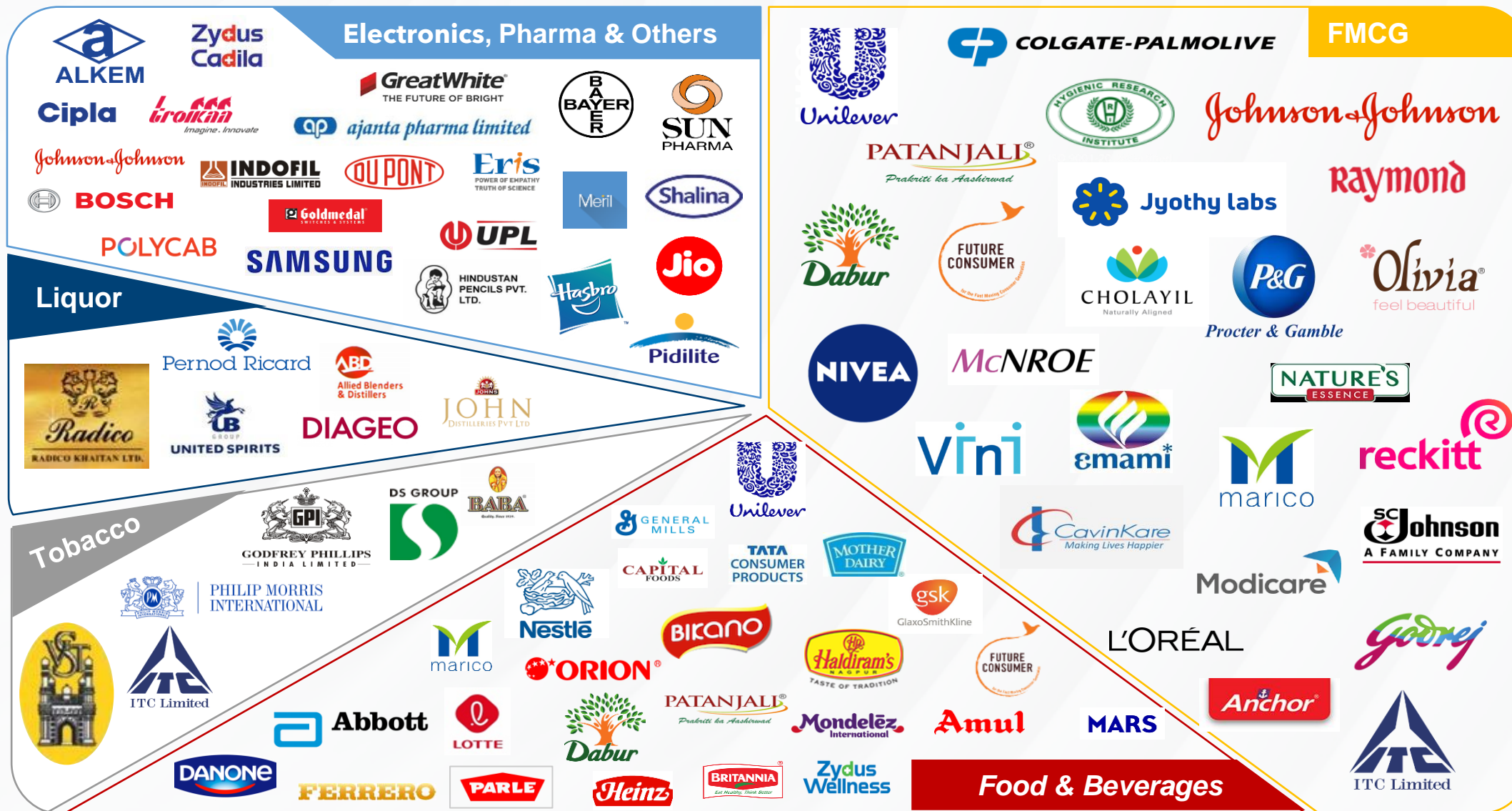


Export Revenue stood at Rs. 460 crore for FY24



"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

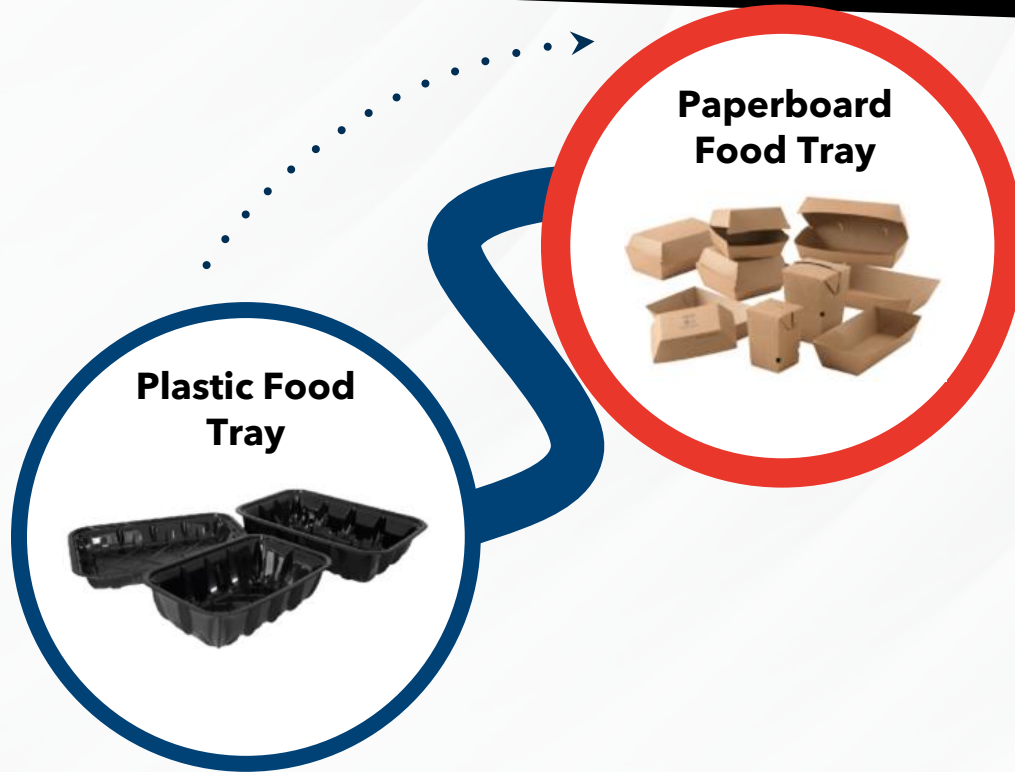
- Growing global trend towards eco-friendly packaging solutions fueled considerable growth over the last decade
 - Ever increasing end-consumer awareness and demand for eco-friendly & recyclable offerings
- Paperboard is a naturally Renewable, Recyclable and Compostable material
 - TCPL utilizes a mix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

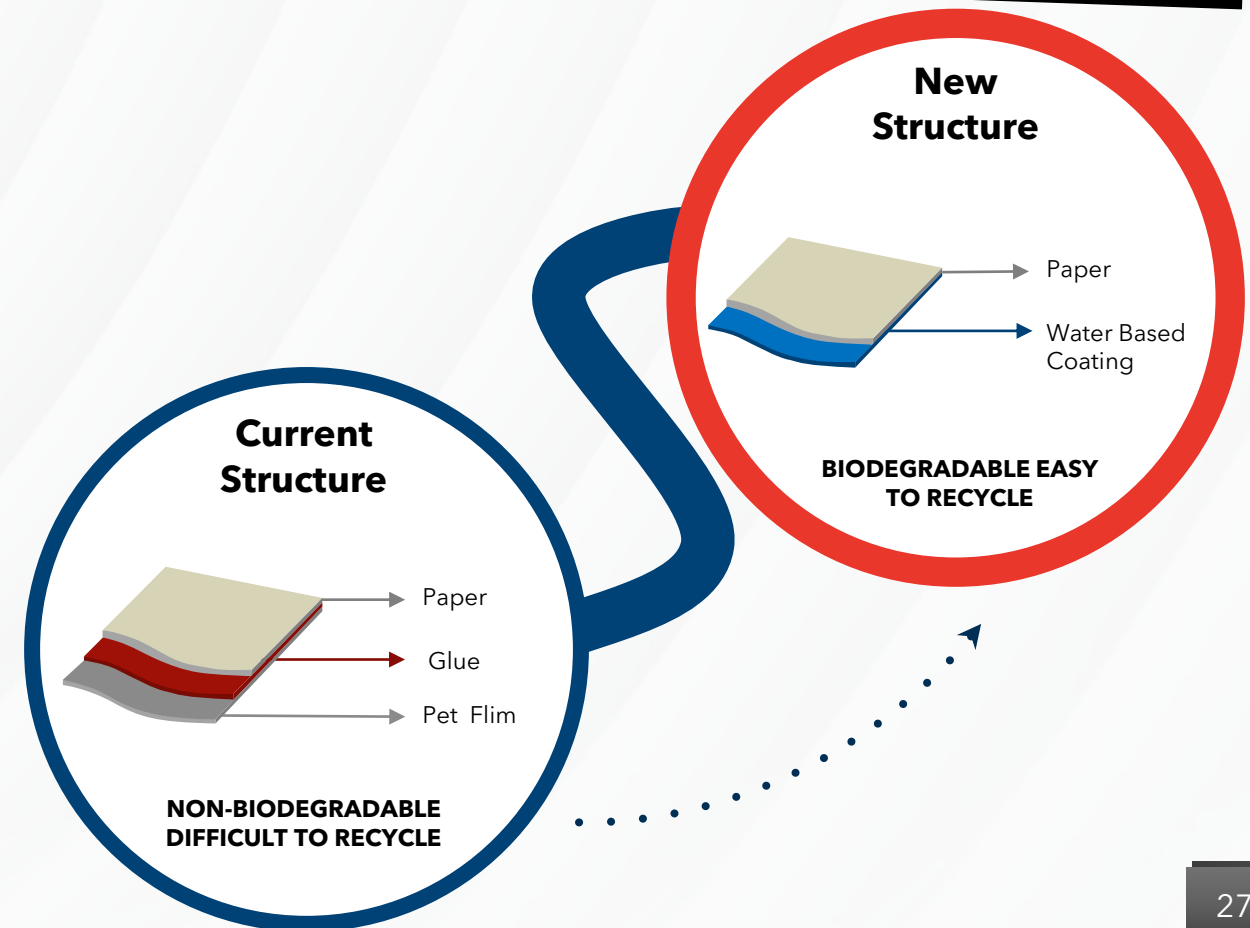
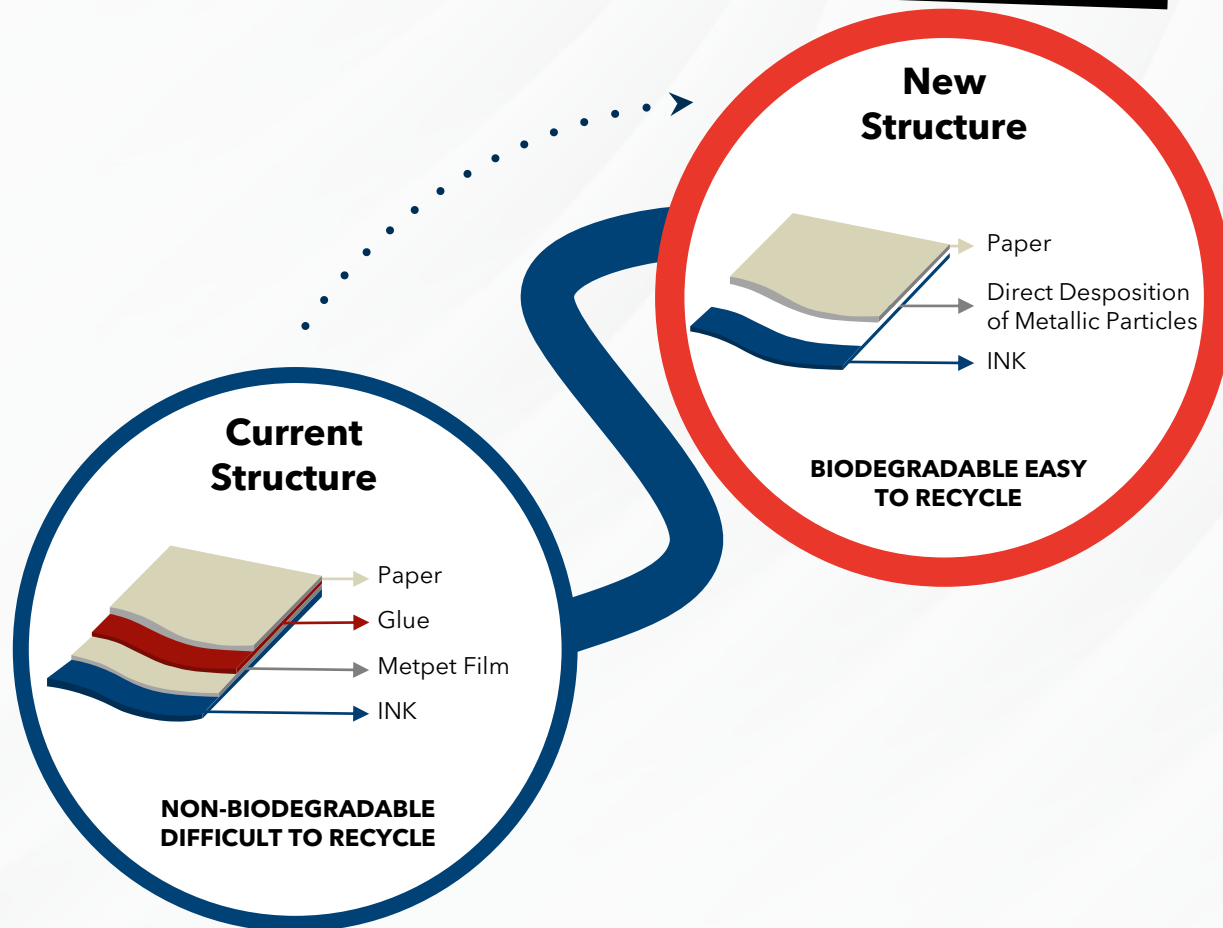


Sustainability Initiatives – Paperboard

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

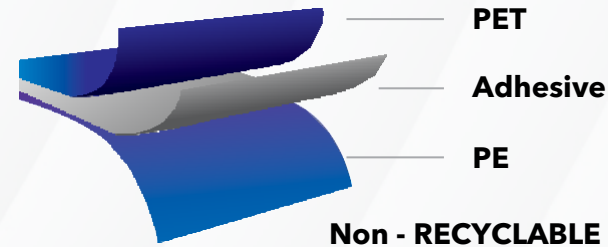


TCPL Innofilms specializes in the manufacturing of blown polyethylene (PE) film and **sustainable packaging films**, enabling customers to adopt fully recyclable and sustainable packaging structures

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

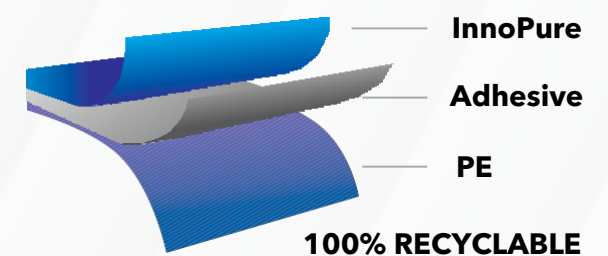
TCPL INNOFILMS SPECIALTY

CURRENT STRUCTURE



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

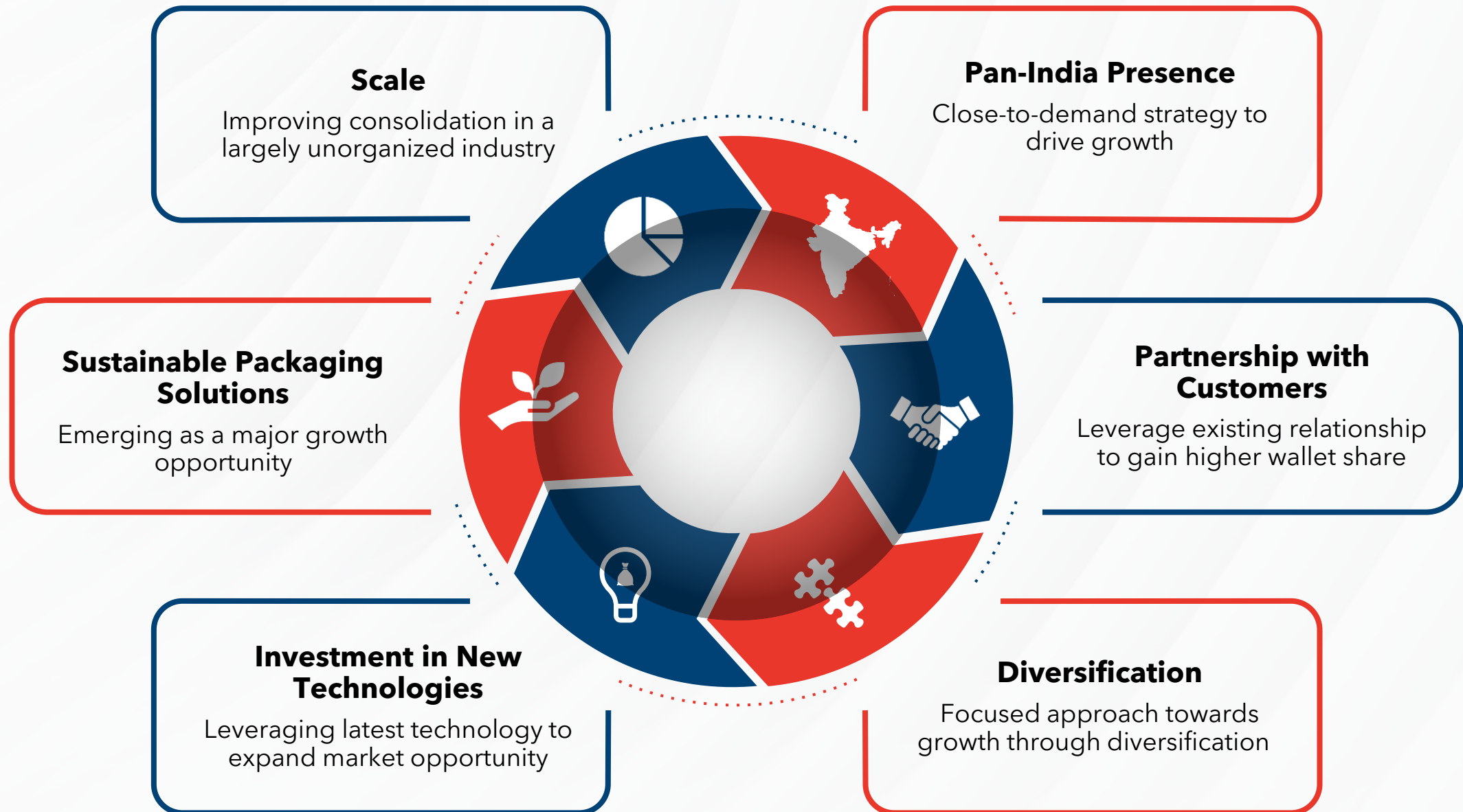
NEW STRUCTURE



(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

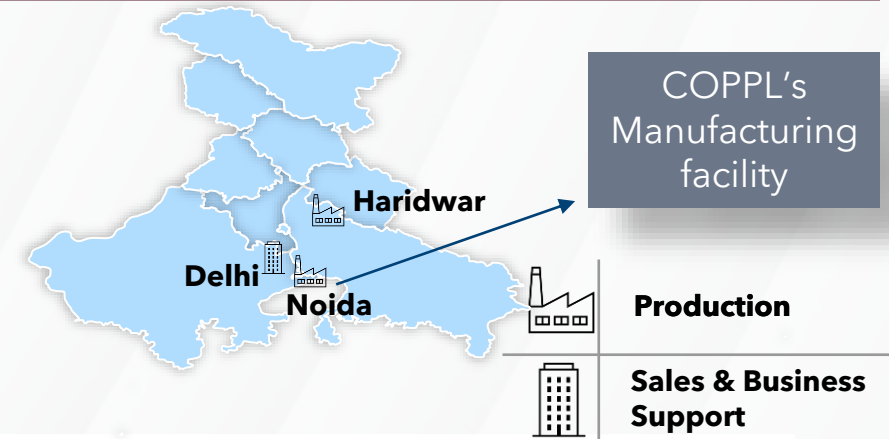


COPPL Acquisition – Enters high potential rigid boxes segment

Update on Creative Offset Printer Private Limited (COPPL)

- TCPL now holds 100% stake in COPPL
- TCPL further strengthened its equity stake in Creative Offset Printers Private Limited (COPPL), based in Greater Noida. COPPL specializes in the manufacture of packaging for the consumer electronics industry, as well as premium rigid box packaging. This acquisition offers several strategic advantages:
 - Acquisition enables TCPL to tap into the high-potential rigid boxes segment, which is focused on one of the fastest-growing smartphone markets in the world
 - COPPL's production facility is strategically located in Noida, allowing it to target India's largest electronics manufacturing hub
 - Strategically diversifies TCPL's product offering and strengthens its position as a leading producer of sustainable packaging solutions for customers across various industries

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





Annexure

Q4 & FY2024 Earnings Conference Call

Time • 5:00 p.m. IST on Wednesday, May 29, 2024

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:



Vivek Dave



TCPL Packaging Limited



Tel: +91 70454 57686



Email: vivek.dave@tcpl.in / investors@tcpl.in



Anoop Poojari / Jenny Rose Kunnappally



CDR India



Tel: +91 98330 90434 / 86899 72124



Email: anoop@cdr-india.com / jenny@cdr-india.com



Thank You