



September 24, 2024

To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, 5th Floor,  
Plot No. C-1, Block G,  
Bandra – Kurla Complex,  
Bandra (East), Mumbai – 400 051  
**Symbol: TPLPLASTEH**

**BSE Limited**  
1st Floor, New Trading Ring,  
Rotunda Building,  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001  
**Scrip Code: 526582**

Dear Sir/Madam,

**Sub: Chairman Speech delivered at the 31<sup>st</sup> Annual General Meeting of the Company held on Tuesday, 24 September, 2024**

Please find enclosed herewith copy of Chairman Speech delivered at the 31<sup>st</sup> Annual General Meeting of the Company held on Tuesday, 24<sup>th</sup> September, 2024 at 12:00 Noon through Video Conferencing.

This is for your information and record.

Thanking you,

Yours faithfully,

**For TPL Plastech Limited**

**Hemant Soni**  
**VP-Legal, Company Secretary & Compliance Officer**

**TPL Plastech Ltd.**

**Registered Office :** 102, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman,  
Daman - 396 210 • **CIN :** L25209DD1992PLC004656

**Corporate Office :** 203, Centre Point, J. B. Nagar, Andheri - Kurla Road, Near J. B. Nagar Chakala Metro Station, Andheri East,  
Mumbai - 400 059 • **Tel :** 022- 6852 4200 • **E-mail :** info@tplplastech.in • **Website :** www.tplplastech.in



**TPL PLASTECH LIMITED**

**CHAIRMAN'S SPEECH**

**31<sup>st</sup> Annual General Meeting, September 24, 2024**

Dear Shareholders,

Good afternoon to all of you.

Welcome to the 31<sup>st</sup> Annual General Meeting of TPL Plastech Limited. It is a pleasure to connect with all of you once again. On behalf of the Board of Directors, I extend our heartfelt gratitude for your time and participation today.

TPL Plastech Limited, a 75% subsidiary of Time Technoplast Limited, has seen impressive growth over the past year. As Chairman, I am proud to showcase our journey and achievements. Our progress is driven by a relentless focus on innovation, exceptional quality, and a commitment to sustainability. These core principles have not only propelled our success but also positioned us as a key player in our industry. Together, we have reached significant milestones that reflect our dedication to excellence and our vision for a sustainable future.

Let's start with an overview of the current economic environment. The past year has been marked by significant challenges on a global scale, including high inflation, rising interest rates, reduced investment, and disruptions caused by geopolitical tensions. These factors have collectively contributed to economic instability. However, since the latter half of 2023, we have observed signs of economic recovery. For 2024, global GDP growth is projected to be 3.2%, with a slight increase to 3.3% anticipated in 2025, continuing the steady pace observed in 2023.

In contrast, India's economic outlook remains exceptionally strong. The World Bank has recently upgraded its growth forecast for India to 7% for the current financial year (FY25), up from the earlier estimate of 6.6%. This revision reflects anticipated improvements in economic performance, driven by robust private consumption and rising domestic and foreign investment. This notable growth trajectory underscores India's growing role as a key player in global supply chain diversification.

In this challenging global landscape, TPL Plastech Limited has not only navigated through but has thrived. We have successfully adapted to shifting market conditions, leveraged our state-of-the-art technologies, and expanded our product offerings. This growth is a testament to the dedication of our team and the unwavering support of our shareholders. Your continued belief in our vision and strategy has been crucial to our success.

## COMPANY PERFORMANCE

Now, let's review the Company's performance over the past year.

- **Financial Highlights:** We concluded the financial year 2023-24 on a strong note. FY 2024 has been marked by consistent performance throughout the year, with the Company achieving a 16% increase in revenue and over 24% growth in Profit After Tax (PAT) compared to FY 2023. For FY 2024, the Company reported a turnover of ₹312.9 Crores, PAT of ₹19.8 Crores, and Earnings Per Share (EPS) of ₹2.54. This contrasts with FY 2023, where the turnover was ₹270.5 Crores, PAT was ₹16.0 Crores, and EPS was ₹2.06.
- **Growth Drivers:** A notable driver of our growth has been the increased demand for industrial packaging products, largely due to the shift in chemical manufacturing from China to other Asian countries, including India. Additionally, the rise in exports of Chemicals, Specialty Chemicals, and Pharmaceuticals from India has contributed significantly to this positive trend.
- **Quarterly Performance:** In the first quarter ending June 30, 2024, we achieved a year-on-year revenue growth of 12% and a volume growth of 15%. Our EBITDA for this quarter grew by 12% compared to the same period last year. Specifically, for Q1 FY 2024, the Company posted a turnover of ₹77.2 Crores and an EBITDA of ₹8.58 Crores, compared to ₹69.1 Crores in turnover and ₹7.6 Crores in EBITDA for Q1 FY 2023.

These results reflect our strategic initiatives and market positioning, which have driven strong financial performance and operational growth.

## OUTLOOK

- **Growth Prospects:** With the successful launch of Intermediate Bulk Containers (IBC) in Q1 FY 2024, alongside our established product lines such as Drums and Jerry Cans, from our new Greenfield unit in Dahej, Gujarat, we are well-positioned for sustained growth. The expansion of several multinational corporations in the surrounding area further bolsters our confidence in continuing this growth momentum into FY 2025.
- **Sustainability and Responsibility:** As we look to the future, we remain committed to our environmental and corporate social responsibilities. TPL Plastech Limited is dedicated to sustainability and is actively pursuing initiatives to reduce our carbon footprint, minimize waste, and enhance product recyclability. Notably, we have installed solar panels across several of our units, including our facility in Dahej, Gujarat, promoting the use of green energy.
- **Strategic Vision:** Our future strategy focuses on diversification and a strong emphasis on research and development. We will continue to invest in our team's skills and talents, fostering a culture of innovation and excellence.

- **Financial Health:** In the recent quarter, Q1 FY 2025, we reduced our debt by ₹15.79 million, following a reduction of ₹125.5 million in FY 2024. This on-going effort to lower our debt underscores our commitment to strengthening our financial stability. Maintaining a strong focus on debt reduction remains a priority. Additionally, we aim to increase our Return on Capital Employed (ROCE) by 3% annually, with FY 2024's ROCE standing at 20%.
- **Operational Efficiency:** Moving forward, our focus will be on maintaining growth momentum, reducing costs through automation and re-engineering of machinery and molds, and improving the working capital cycle. These efforts will ultimately enhance our net earnings.

## **DIVIDEND**

- During the year, the Board has proposed a final dividend of ₹0.80 per equity share (40% of the face value of ₹2 each) for the financial year 2023-24. This increase in dividend to 32% of PAT in FY 2024, up from 30% in FY 2023, reflects our resilience and commitment to delivering value. We remain dedicated to enhancing shareholder returns and will continue striving to maximize value for our shareholders in the years ahead.

## **CAPITAL EXPENDITURE & EXPANSION**

- If we talk about the Capital Expenditure and Expansion, during FY 2024, the Company incurred capital expenditure of ₹ 10.24 crores towards automation, debottlenecking at existing plants for manufacturing of Intermediate Bulk Containers (IBCs) along with other industrial packaging products i.e. Drums and Jerry Cans.
- Intermediate Bulk Containers (IBCs) which come under Value Added Products are already manufactured by the parent company of TPL Plastech i.e. Time Technoplast Limited. Due to cost effectiveness, easier handling and emphasis on sustainability, IBCs are gaining popularity, and the Company is expected to immensely benefit from this in the future.

## **ACKNOWLEDGEMENT**

- I want to extend my sincere gratitude to my fellow Board members for their steadfast support and collaboration; their contributions have been pivotal in guiding the Company effectively. I also wish to acknowledge the exceptional dedication of our employees, who are the cornerstone of our success. Their tireless efforts and commitment are essential in consistently providing value to both our customers and shareholders.
- I also want to convey my sincere appreciation to our Bankers, Vendors, Customers, and all other stakeholders. Your confidence and support have been instrumental in our progress, and we are committed to providing reliable returns on your investments.

In conclusion, I want to express my deepest gratitude to each and every shareholder for your unwavering support and dedication. Your confidence in our vision and efforts has been crucial to our success. As we advance, we will stay committed to our core values of innovation, excellence, and sustainability. With a clear strategic focus and a unified team, I am confident that we will continue to achieve new milestones and deliver enduring value. Here's to another year of collective success and growth.

Thank you once again for being a vital part of our journey.

**Mr. M. K. Wadhwa**  
**(Chairman)**