



Empire Mills Complex  
414, Senapati Bapat Marg,  
Lower Parel  
Mumbai 400013, India.  
Tel : +91 22 61646000  
Fax : +91 22 24935893  
Email : tcpl@tcpl.in  
Website : www.tcpl.in  
CIN: L22210MH1987PLC044505

11<sup>th</sup> November 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 held today, inter-alia considered and approved the Un-audited Financial Results of the Company (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September 2024.

Attached is Earnings Presentation for Q2 & H1 FY2025. 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

# Q2 & H1 FY2025 Earnings Presentation



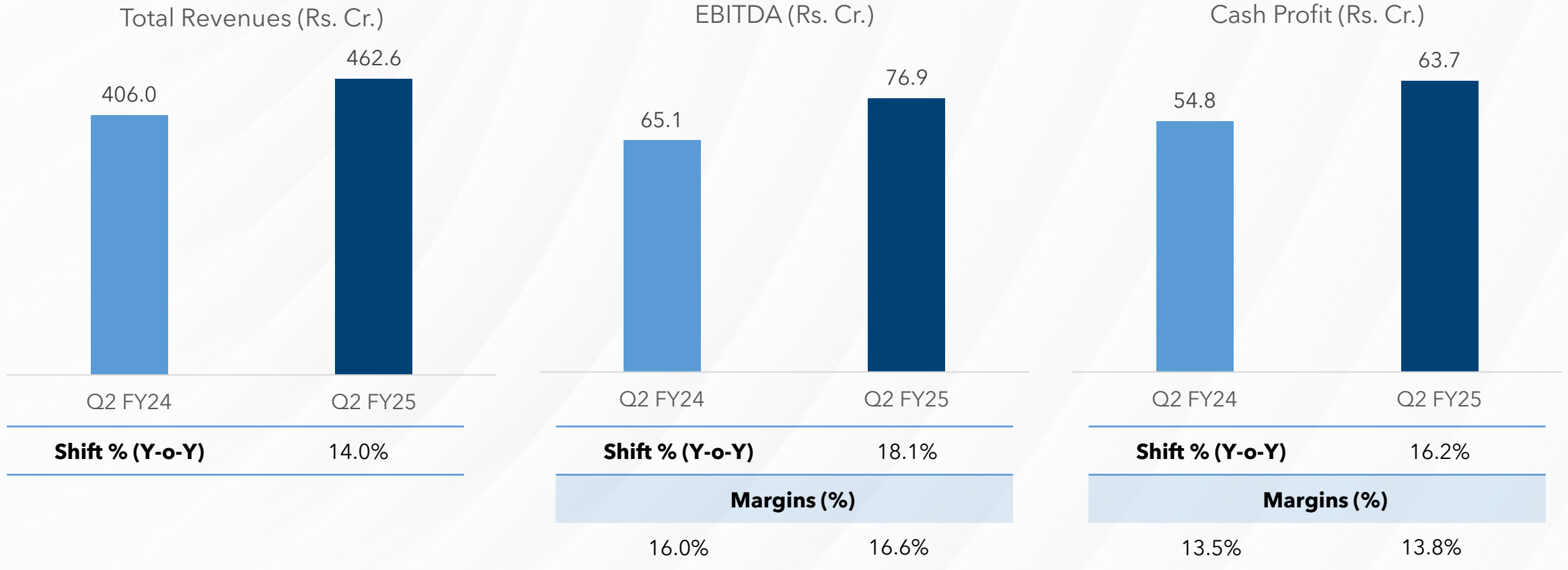
11 November 2024



# Disclaimer

*Certain statements and opinions with respect to the anticipated future performance of TCPL Packaging Limited 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.*

# Q2 FY25 - Key Financial Highlights Consolidated

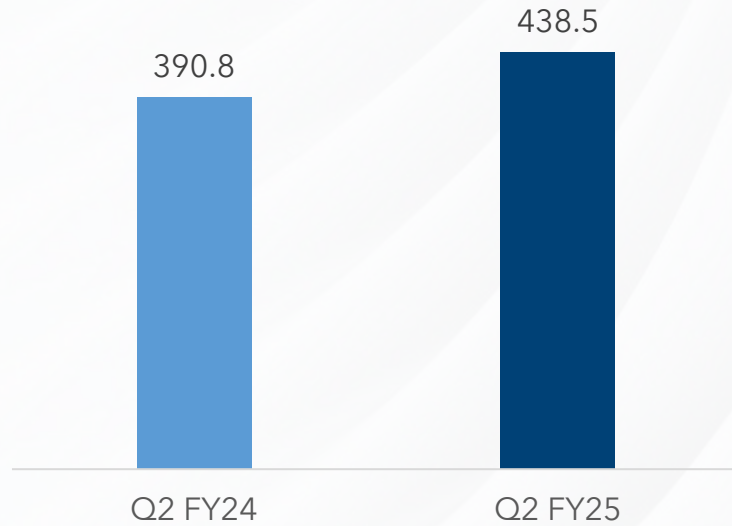


**TCPL Records Highest-Ever Quarterly Performance**

# Q2 FY25 - Key Financial Highlights Standalone



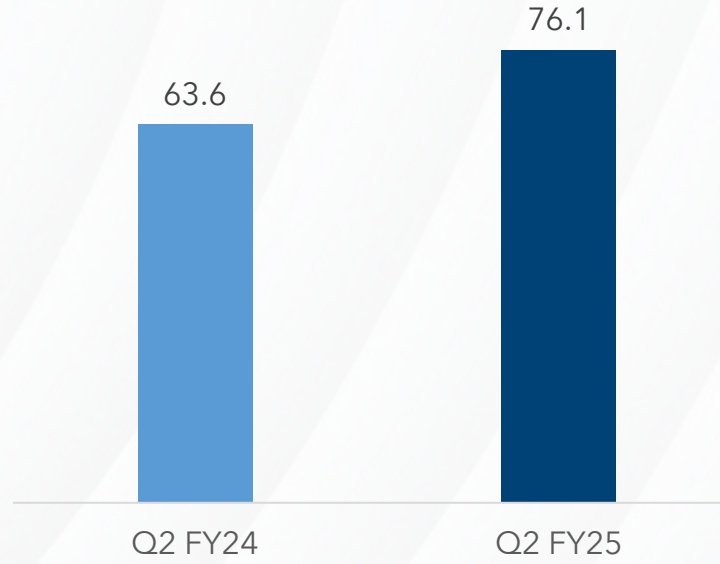
Total Revenues (Rs. Cr.)



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

12.2%

EBITDA (Rs. Cr.)



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

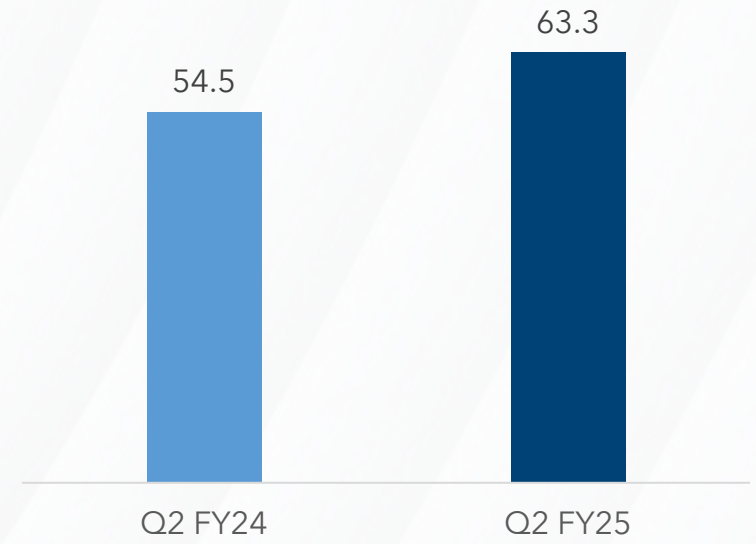
19.7%

**Margins (%)**

16.3%

17.4%

Cash Profit (Rs. Cr.)



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

16.1%

**Margins (%)**

13.9%

14.4%

# Management Message

## **Commenting on the performance for Q2 & H1 FY2025 Mr. Saket Kanoria, Managing Director, TCPL Packaging Limited said**

*“We are pleased to share another quarter of strong performance, driven by our resilient business model that has sustained healthy double-digit revenue growth. This quarter, we also achieved a key revenue benchmark, surpassing Rs. 450 crore for the first time in the Company's history - a testament to our ongoing efforts and strategic focus on growth.*

*For Q2, our consolidated revenues stood at Rs. 462.6 crore, reflecting a 14% YoY growth. EBITDA stood at Rs. 76.9 crore, an 18% YoY increase, while Cash Profit amounted to Rs. 63.7 crore, up 16% YoY. Margin performance remained steady, supported by a healthy product mix and cost management.*

*Our emphasis on innovation, sustainable solutions, and operational excellence has enabled us to penetrate key markets and increase our share, besides the continuous focus on adding domestic customers. Going forward, we remain focused on expanding our footprint in high-potential markets.*

*With a strong foundation established over the years, we are committed to expanding our reach, enhancing our capabilities, and delivering value across both markets. As we navigate an evolving landscape, we are dedicated to generating sustainable growth and creating long-term value for all our stakeholders.”*



## Update on TCPL's Greenfield Facility in Southern India

- Greenfield Facility near Chennai is on-track to be commissioned in the coming months
  - Supporting the Company's strategy for geographical expansion and strengthening its position as a leading PAN-India player in the industry
- This expansion will enhance TCPL's nationwide presence and improve its ability to serve both new and existing customers efficiently
- Marketing efforts are set to begin shortly to actively engage with existing and potential customers in the region, with the production facility expected to reach optimal levels within 9 to 12 months following commissioning

# Consolidated P&L Statement



Particulars (Rs. crore)	Q2 FY25	Q2 FY24	Y-o-Y Change (%)	H1 FY25	H1 FY24	Y-o-Y Change (%)
Revenues from Operations	455.5	398.7	14.2%	854.1	762.5	12.0%
Other Operating Income	7.2	7.2	-0.8%	14.1	14.8	-4.4%
<b>Total Revenues</b>	<b>462.6</b>	<b>406.0</b>	<b>14.0%</b>	<b>868.2</b>	<b>777.3</b>	<b>11.7%</b>
<b>Total Expenditure</b>						
• Raw Material expenses	262.5	235.3	11.6%	489.3	448.9	9.0%
• Employee benefits expense	42.3	36.4	16.0%	83.3	72.2	15.4%
• Other expenses	81.0	69.1	17.2%	147.3	129.7	13.5%
<b>EBITDA</b>	<b>76.9</b>	<b>65.1</b>	<b>18.1%</b>	<b>148.3</b>	<b>126.5</b>	<b>17.2%</b>
<b>EBITDA Margin (%)</b>	<b>16.6%</b>	<b>16.0%</b>	<b>58 bps</b>	<b>17.1%</b>	<b>16.3%</b>	<b>81 bps</b>
Other Income	0.6	2.8	-77.3%	2.3	3.3	-32.3%
Finance Costs	13.8	13.1	5.6%	26.9	26.7	0.8%
Depreciation and Amortization	19.1	18.2	4.8%	37.8	34.5	9.6%
<b>PBT</b>	<b>44.6</b>	<b>36.6</b>	<b>21.9%</b>	<b>85.9</b>	<b>68.7</b>	<b>25.0%</b>
Exceptional Items						
<b>PBT after Exceptional Items</b>	<b>44.6</b>	<b>36.6</b>	<b>21.9%</b>	<b>85.9</b>	<b>68.7</b>	<b>25.0%</b>
Tax expense	9.1	8.2	10.2%	18.7	16.7	11.5%
<b>PAT</b>	<b>35.5</b>	<b>28.4</b>	<b>25.3%</b>	<b>67.3</b>	<b>52.0</b>	<b>29.4%</b>
<b>PAT Margin (%)</b>	<b>7.7%</b>	<b>7.0%</b>	<b>70 bps</b>	<b>7.7%</b>	<b>6.7%</b>	<b>106 bps</b>
<b>Cash Profit</b>	<b>63.7</b>	<b>54.8</b>	<b>16.2%</b>	<b>123.7</b>	<b>103.2</b>	<b>19.9%</b>
<b>EPS Diluted (Rs.)</b>	<b>39.05</b>	<b>31.17</b>	<b>25.3%</b>	<b>73.91</b>	<b>57.1</b>	<b>29.4%</b>



# Standalone P&L Statement



Particulars (Rs. crore)	Q2 FY25	Q2 FY24	Y-o-Y Change (%)	H1 FY25	H1 FY24	Y-o-Y Change (%)
Revenues from Operations	431.6	383.8	12.5%	815.6	737.0	10.7%
Other Operating Income	6.9	7.0	-2.1%	13.6	14.5	-6.2%
<b>Total Revenues</b>	<b>438.5</b>	<b>390.8</b>	<b>12.2%</b>	<b>829.1</b>	<b>751.5</b>	<b>10.3%</b>
<b>Total Expenditure</b>						
• Raw Material expenses	253.5	228.6	10.9%	475.2	438.2	8.5%
• Employee benefits expense	39.4	34.1	15.5%	77.7	67.6	14.9%
• Other expenses	69.6	64.5	7.8%	130.8	121.8	7.4%
<b>EBITDA</b>	<b>76.1</b>	<b>63.6</b>	<b>19.7%</b>	<b>145.4</b>	<b>123.8</b>	<b>17.4%</b>
<b>EBITDA Margin (%)</b>	<b>17.4%</b>	<b>16.3%</b>	<b>109 bps</b>	<b>17.5%</b>	<b>16.5%</b>	<b>106 bps</b>
Other Income	0.5	3.6	-85.0%	3.4	5.0	-31.9%
Finance Costs	13.4	12.7	5.5%	25.9	25.7	0.8%
Depreciation and Amortization	18.4	17.6	4.7%	36.4	33.3	9.5%
<b>PBT</b>	<b>44.9</b>	<b>36.9</b>	<b>21.6%</b>	<b>86.5</b>	<b>69.8</b>	<b>23.9%</b>
Exceptional Items	-	-	-	-	-	-
<b>PBT after Exceptional Items</b>	<b>44.9</b>	<b>36.9</b>	<b>21.6%</b>	<b>86.5</b>	<b>69.8</b>	<b>23.9%</b>
Tax expense	9.1	8.1	11.4%	18.7	17.0	10.2%
<b>PAT</b>	<b>35.8</b>	<b>28.8</b>	<b>24.4%</b>	<b>67.8</b>	<b>52.8</b>	<b>28.2%</b>
<b>PAT Margin (%)</b>	<b>8.2%</b>	<b>7.4%</b>	<b>80 bps</b>	<b>8.2%</b>	<b>7.0%</b>	<b>114 bps</b>
<b>Cash Profit</b>	<b>63.3</b>	<b>54.5</b>	<b>16.1%</b>	<b>122.9</b>	<b>103.1</b>	<b>19.2%</b>
<b>EPS Diluted (Rs.)</b>	<b>39.35</b>	<b>31.61</b>	<b>24.5%</b>	<b>74.46</b>	<b>58.05</b>	<b>28.3%</b>

## Total Revenues

**On a Consolidated basis, Total Revenues stood at Rs. 462.6 crore as against Rs. 406.0 crore, higher by 14.0%**

- The Company achieved its highest-ever quarterly performance this quarter, surpassing Rs. 450 crore in revenue for the first time in its history

## EBITDA

**On a Consolidated basis, EBITDA improved by 18.1% to Rs. 76.9 crore, translating to EBITDA margins of 16.6%**

- EBITDA margins up 58 basis points YoY
- Margin performance remained solid, supported by better product mix and cost control measures

## Cash Profit After Tax

**On a Consolidated basis, Cash PAT recorded Rs. 63.7 crore, with Cash PAT Margins at 13.8%**

- PAT came in at Rs. 35.5 crore, up 25.3%
- Depreciation increased to Rs. 19.1 crore and finance cost stood stable at Rs. 13.8 crore

# Balance Sheet Snapshot – Consolidated



Rs. 569.6  
Crore

Net-worth



Rs. 1,155.2  
Crore

Capital Employed



Rs. 1,103.6  
Crore

Fixed Assets (Gross)



Rs. 30.7  
Crore

Cash & Investments



Rs. 554.9  
Crore

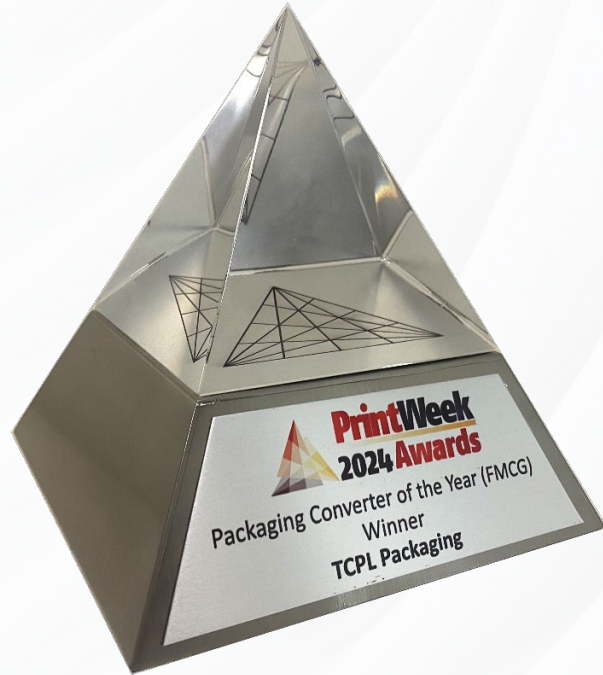
Net Debt



101  
Days

Net Working Capital Days

# Awards & Accolades Received in Q2FY25



**TCPL Packaging was awarded the PrintWeek Packaging Converter of the Year (FMCG) at the PrintWeek Awards 2024**



**Business Excellence Award received at the Mars-Wrigley India Supplier Quality Festival "PACKS SCHOOL"2024**



# Annexure

## Q2 & H1 FY2025 Earnings Conference Call

### Time

- 5:30 p.m. IST on Monday, November 11, 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 printed cork-tipping paper, laminates, sleeves, and wrap-around labels.

Headquartered in Mumbai, India, TCPL has a PAN India presence with 9 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](mailto:vivek.dave@tcpl.in) / [investors@tcpl.in](mailto:investors@tcpl.in)



**Anoop Poojari / Jenny Rose Kunnappally**



**CDR India**



Tel: +91 98330 90434 / 86899 72124



Email: [anoop@cdr-india.com](mailto:anoop@cdr-india.com) / [jenny@cdr-india.com](mailto:jenny@cdr-india.com)



Thank You