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February 13, 2025

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 nine months ended December 31, 2024.

Attached is Earnings Presentation for Q3 & 9M 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

Q3 & 9M FY2025 Earnings Presentation



13 February 2025



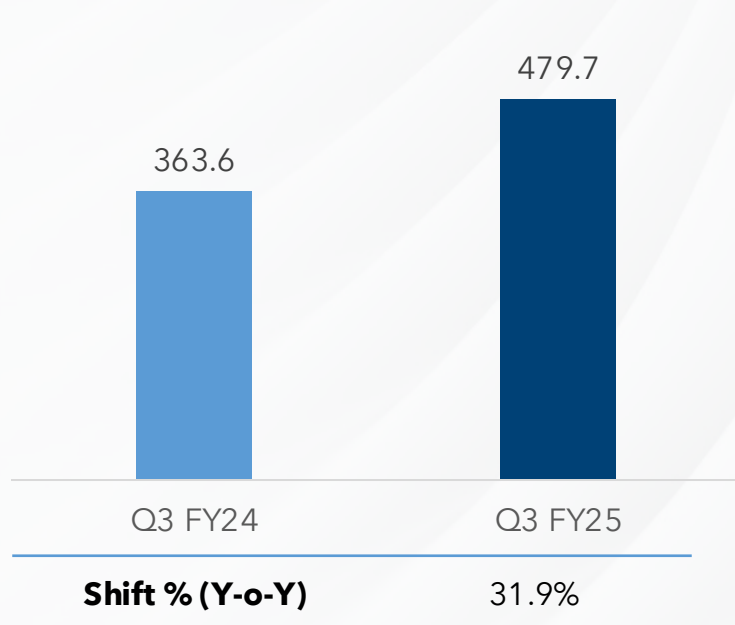
Disclaimer

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.

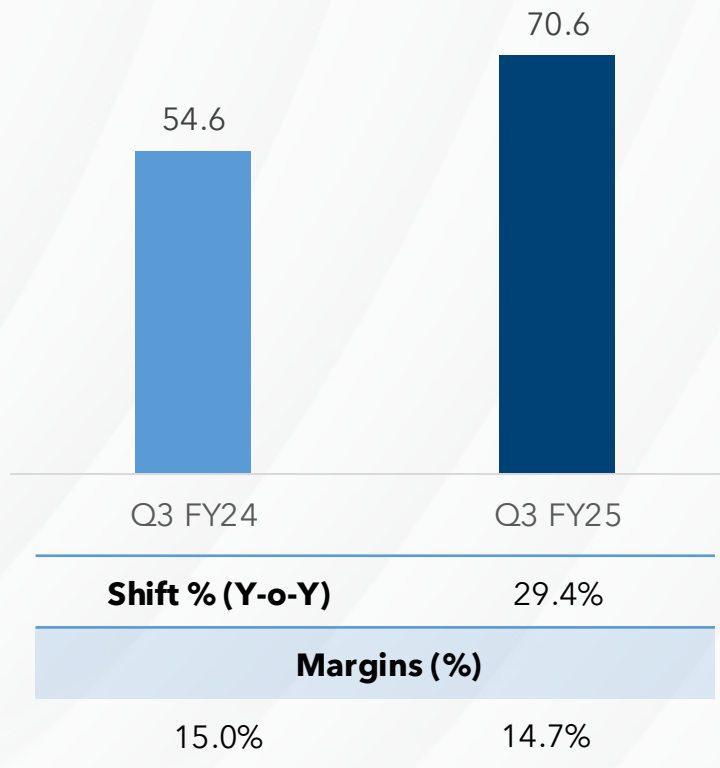
Q3 FY25 - Key Financial Highlights Consolidated



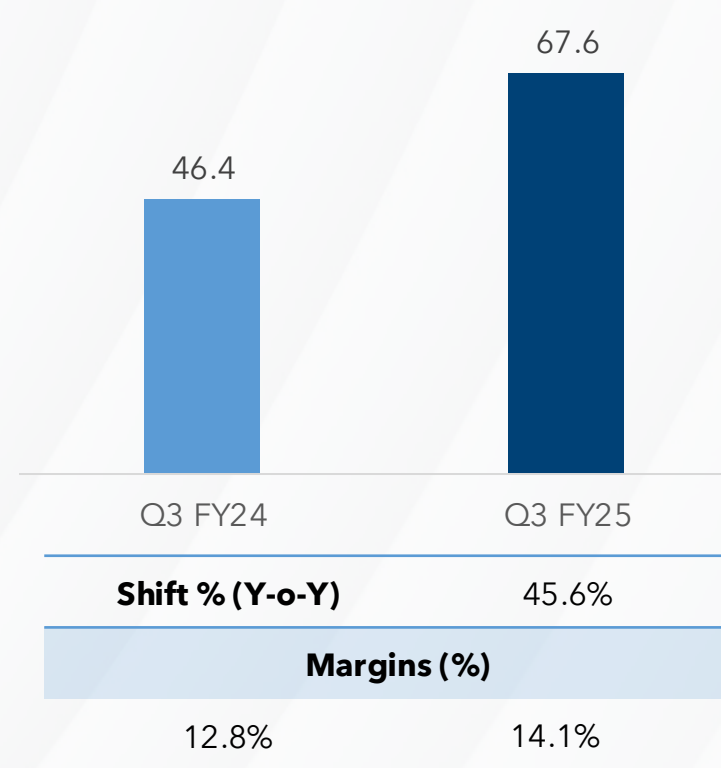
Total Revenues (Rs. Cr.)



EBITDA (Rs. Cr.)



Cash Profit (Rs. Cr.)

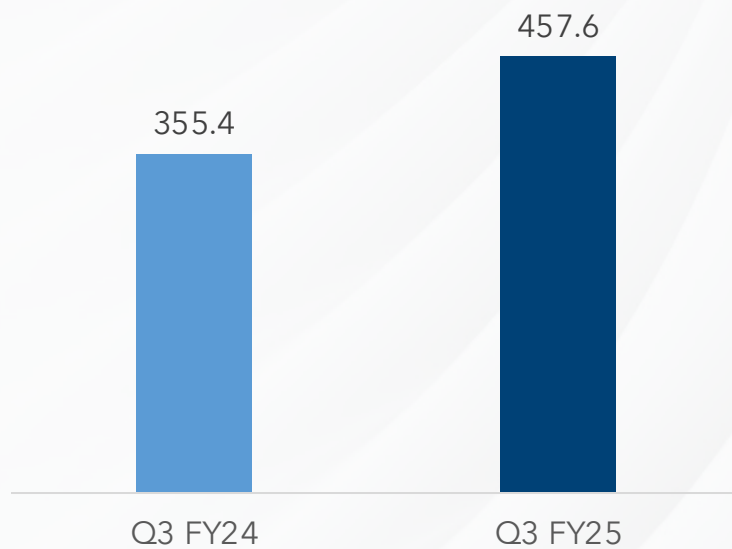


TCPL Records Highest-Ever Quarterly Performance

Q3 FY25 - Key Financial Highlights Standalone



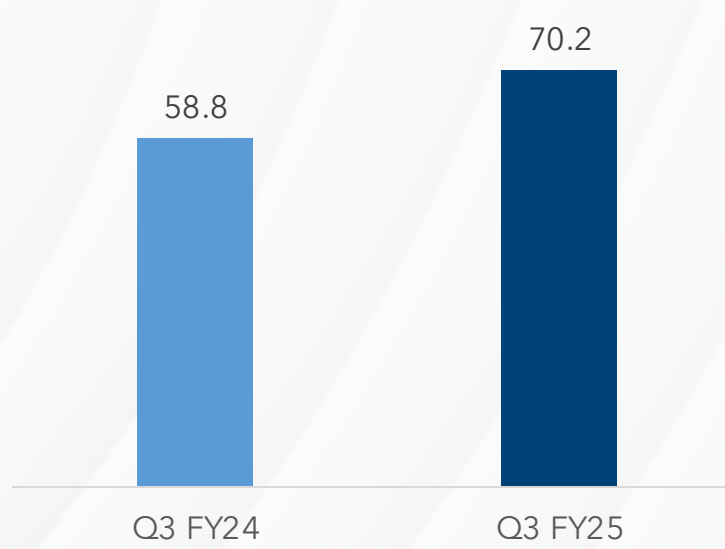
Total Revenues (Rs. Cr.)



Shift % (Y-o-Y)

28.8%

EBITDA (Rs. Cr.)



Shift % (Y-o-Y)

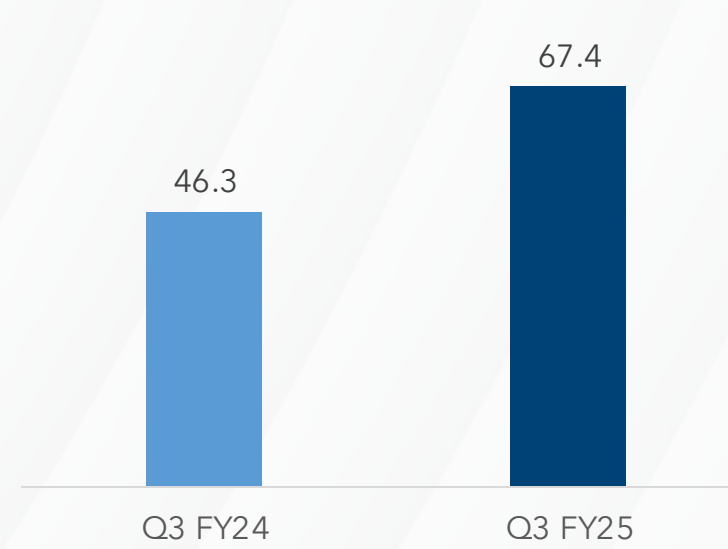
19.5%

Margins (%)

16.5%

15.3%

Cash Profit (Rs. Cr.)



Shift % (Y-o-Y)

45.4%

Margins (%)

13.0%

14.7%

Management Message

Commenting on the performance for Q3 & 9M FY2025 Mr. Saket Kanoria, Managing Director, TCPL Packaging Limited said

“We are pleased to announce yet another record quarter, reflecting our strong growth momentum and consistent performance. Growth was supported by both our key segments—paperboard and flexible packaging—driven by a favourable product mix, operational efficiencies, and a broadening customer base. Additionally, last year’s corresponding quarter was particularly weak, and we have bounced back strongly, resulting in significantly higher YoY growth. On a sequential basis, growth has remained healthy, showcasing sustained business progress. During the quarter, we reported a 32% YoY increase in consolidated revenues, reaching Rs. 480 crore. EBITDA grew by 29%, while PAT improved by 101%.

Our flexible packaging segment continues to perform exceptionally well in the domestic market, supported by resilient demand across key end-user industries. Meanwhile, our core paperboard packaging segment has delivered stable growth domestically, with stronger performance in overseas markets. This broad-based momentum, combined with our focus on operational efficiencies and product innovation, has enabled us to deliver healthy performance. With domestic trends expected to improve further in the coming quarters and steady growth drivers in place, we remain confident in maintaining our long-term growth trajectory.

Our New Greenfield facility in Southern India near Chennai, dedicated to manufacturing paperboard cartons, is progressing well and is set to be commissioned in the current quarter. This state-of-the-art facility will strengthen our pan-India presence, enhance logistics and service capabilities, and strategically position us to serve key industrial hubs across the region.

With a continued focus on diversification and expanding our manufacturing footprint, we are well-positioned to capitalize on emerging opportunities as the Indian packaging industry transitions towards organized, large-scale players. This evolution in the industry, combined with our strategic growth initiatives, reinforces our market position and strengthens our ability to drive sustainable growth and long-term value creation for all stakeholders.”



TCPL signs an exclusive manufacturing agreement with Ventit, a pioneer and patent holder in ventilated pizza box technology



- To strengthen TCPL's presence in the fast-growing food packaging segment with an innovative, value-added product
- TCPL will leverage its large-scale manufacturing capabilities to support Ventit's expansion and meet rising demand from national QSR chains
- This partnership reinforces TCPL's commitment to product innovation and strategic collaborations to drive growth
- First supplies are set to commence soon, marking the start of a long-term growth opportunity in the food delivery packaging space

TCPL appoints Mr. Aniket S. Talati as an Independent Director on its Board



- Aniket Talati, Senior Partner at Talati & Talati LLP, recently served as the President of the Institute of Chartered Accountants of India (ICAI) for 2023-24. He is recognized for his expertise in finance, regulation, digital transformation, and sustainability
- He holds key positions on several prestigious boards and committees, including the Government Accounting Standards Advisory Board (GASAB) and the Insurance Regulatory and Development Authority of India (IRDAI)
- He also represents India's interests globally as a member of the PAIB Advisory Group at the International Federation of Accountants (IFAC) and serves on the Board of the Confederation of Asian and Pacific Accountants (CAPA)
- His deep expertise in governance, sustainability, and digital innovation will play a role in strengthening TCPL's strategic direction and long-term value creation

Consolidated P&L Statement



| Particulars (Rs. crore) | Q3 FY25 | Q3 FY24 | Y-o-Y Change (%) | 9M FY25 | 9M FY24 | Y-o-Y Change (%) |
|------------------------------------|--------------|--------------|------------------|---------------|---------------|------------------|
| Revenues from Operations | 472.3 | 356.9 | 32.3% | 1326.3 | 1119.4 | 18.5% |
| Other Operating Income | 7.4 | 6.7 | 10.9% | 21.6 | 21.5 | 0.4% |
| Total Revenues | 479.7 | 363.6 | 31.9% | 1347.9 | 1140.9 | 18.1% |
| Total Expenditure | | | | | | |
| • Raw Material expenses | 286.7 | 212.2 | 35.1% | 776.0 | 661.0 | 17.4% |
| • Employee benefits expense | 41.4 | 36.6 | 13.0% | 124.7 | 108.8 | 14.6% |
| • Other expenses | 81.0 | 60.2 | 34.5% | 228.3 | 189.9 | 20.2% |
| EBITDA | 70.6 | 54.6 | 29.4% | 218.9 | 181.1 | 20.9% |
| EBITDA Margin (%) | 14.7% | 15.0% | -29 bps | 16.2% | 15.9% | 37 bps |
| Other Income | 12.0 | 6.7 | 78.4% | 14.3 | 10.1 | 41.7% |
| Finance Costs | 15.0 | 14.9 | 0.9% | 41.9 | 41.5 | 0.9% |
| Depreciation and Amortization | 19.3 | 18.2 | 6.1% | 57.1 | 52.7 | 8.4% |
| PBT | 48.3 | 28.2 | 71.1% | 134.2 | 96.9 | 38.5% |
| Exceptional Items | | 0.0 | | | 0.0 | |
| PBT after Exceptional Items | 48.3 | 28.2 | 71.1% | 134.2 | 96.9 | 38.5% |
| Tax expense | 10.5 | 9.4 | 12.0% | 29.2 | 26.1 | 11.7% |
| PAT | 37.7 | 18.8 | 100.8% | 105.0 | 70.7 | 48.4% |
| PAT Margin (%) | 7.9% | 5.2% | 270 bps | 7.8% | 6.2% | 159 bps |
| Cash Profit | 67.6 | 46.4 | 45.6% | 191.3 | 149.6 | 27.9% |
| EPS Diluted (Rs.) | 41.46 | 20.65 | 100.8% | 115.37 | 77.75 | 48.4% |

Standalone P&L Statement



| Particulars (Rs. crore) | Q3 FY25 | Q3 FY24 | Y-o-Y Change (%) | 9M FY25 | 9M FY24 | Y-o-Y Change (%) |
|------------------------------------|--------------|--------------|------------------|---------------|---------------|------------------|
| Revenues from Operations | 450.4 | 348.9 | 29.1% | 1266.0 | 1085.9 | 16.6% |
| Other Operating Income | 7.2 | 6.5 | 11.4% | 20.8 | 20.9 | -0.7% |
| Total Revenues | 457.6 | 355.4 | 28.8% | 1286.7 | 1106.9 | 16.3% |
| Total Expenditure | | | | | | |
| • Raw Material expenses | 280.6 | 206.1 | 36.2% | 755.9 | 644.3 | 17.3% |
| • Employee benefits expense | 38.5 | 34.1 | 13.0% | 116.3 | 101.7 | 14.3% |
| • Other expenses | 68.2 | 56.5 | 20.8% | 199.0 | 178.3 | 11.6% |
| EBITDA | 70.2 | 58.8 | 19.5% | 215.7 | 182.6 | 18.1% |
| EBITDA Margin (%) | 15.3% | 16.5% | -119 bps | 16.8% | 16.5% | 26 bps |
| Other Income | 11.7 | 1.9 | 502.3% | 15.1 | 6.9 | 118.3% |
| Finance Costs | 14.5 | 14.4 | 1.3% | 40.5 | 40.1 | 0.9% |
| Depreciation and Amortization | 18.6 | 17.6 | 5.9% | 55.1 | 50.9 | 8.2% |
| PBT | 48.8 | 28.8 | 69.6% | 135.2 | 98.6 | 37.2% |
| Exceptional Items | | 0.0 | | | 0.0 | |
| PBT after Exceptional Items | 48.8 | 28.8 | 69.6% | 135.2 | 98.6 | 37.2% |
| Tax expense | 10.6 | 9.1 | 15.5% | 29.3 | 26.1 | 12.1% |
| PAT | 38.2 | 19.6 | 94.8% | 106.0 | 72.4 | 46.3% |
| PAT Margin (%) | 8.3% | 5.5% | 283 bps | 8.2% | 6.5% | 169 bps |
| Cash Profit | 67.4 | 46.3 | 45.4% | 190.3 | 149.4 | 27.3% |
| EPS Diluted (Rs.) | 41.99 | 21.55 | 94.8% | 116.44 | 79.60 | 46.3% |

Total Revenues

On a Consolidated basis, Total Revenues stood at Rs. 479.7 crore as against Rs. 363.6 crore, higher by 31.9%

- The Company achieved its highest-ever quarterly performance this quarter driven by strong growth in key segments, paperboard, and flexible packaging
- Revenues rebounded strongly from a lower base last year, achieving significant YoY growth. Sequential revenue also remained healthy, reflecting sustained business progress

EBITDA

On a Consolidated basis, EBITDA improved by 29.4% to Rs. 70.6 crore, translating to EBITDA margins of 14.7%

- EBITDA grew by 29%, reflecting the company's operational efficiencies, favorable product mix, and continued expansion in customer base

Cash Profit After Tax

On a Consolidated basis, Cash PAT recorded Rs. 67.6 crore, with Cash PAT Margins at 14.1%

- PAT came in at Rs. 37.7 crore, up 100.8%
- Depreciation increased to Rs. 19.3 crore and finance cost stood stable at Rs. 15.0 crore

Awards & Accolades Received in Q3FY25

TCPL's commitment to excellence was further recognized as Mr. K K Kanoria, Chairman, received the Hurun Award for the Most Respected Entrepreneur and Leader in Sustainable Packaging

- o This prestigious accolade acknowledges the Company's success and growth in advancing sustainable packaging solutions



Awards & Accolades Received in Q3FY25

TCPL was honored with five prestigious awards at the *IFCA Awards 2024*, organized by the Indian Flexible Packaging & Folding Carton Manufacturers Association (IFCA), held on December 12, 2024. These awards recognized innovation and creativity in packaging design. Below are the winning SKUs:

- **Folding Carton Category:**

- Bellavita
- Dark Fantasy Dessert
- Olivia Bright Boost Serum
- Glow & Lovely Serum

- **Flexible Packaging Material:**

- Kido by Aquatic Science Pouch





Annexure

Q3 & 9M FY2025 Earnings Conference Call

Time • 12:00 noon IST on Monday, February 17, 2025

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:

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Thank You