



September 28, 2022

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: TPLPLASTE

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 Statement made at the 29th Annual General Meeting of the Company, held on Wednesday, 28th September, 2022

Please find enclosed herewith Chairman Statement made at the 29th Annual General Meeting of the Company held on Wednesday, 28th September, 2022 at 12:30 p.m. through Video Conferencing.

This is for your information and record.

Thanking you,

Yours Faithfully,

For TPL PLASTECH LIMITED

**MANGESH
GOPAL
SARFARE** Digitally signed by
MANGESH GOPAL
SARFARE
Date: 2022.09.28
20:19:55 +05'30'

MANGESH SARFARE

DIRECTOR

DIN: 07793543

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

29th Annual General Meeting, September 28, 2022

Dear Shareholders,

A very good afternoon to all of you!

It gives me great pleasure to welcome you all to the 29th Annual General Meeting of TPL Plastech Limited. As we gather virtually once again, it is a pleasure and privilege to host you. Thank you for sparing time to join us today. The Annual Report for the year ended March 31, 2022 along with Notice of the Meeting, Board's Report and the Audited Financial Statements of the Company have been circulated. With your permission, I take them as read.

ECONOMIC SCENARIO

As per the International Monetary Fund, global economic growth is estimated to slowdown from a 6.1% in 2021 to 3.2% in 2022 and 2.9% in 2023. That said, these numbers continue to remain uncertain owing to inflationary pressures linked with the implications of global disturbances. The war in Ukraine affected the economic conditions adversely and with sanctions against Russia, oil prices spiked alongside a rise in commodity prices. As global economic conditions stood strong throughout the pandemic, a post-COVID world primarily subjugated by the war in Ukraine and its destructive implications threaten the economic forecasts of the road ahead.

The real GDP growth in India was 8.7% in 2021, with the country having surpassed pre-covid levels. This estimation is largely dictated by geopolitical risks along with the tightening of financial markets that effectively caused a spill-over effect, consequently disturbing the state of the Indian economy. While the country did a stellar job in managing to vaccinate up to 96% of the population, it did not prepare them for the rising inflation that has emerged in global markets.

The Indian economy is expected to grow by 8.2% in Fiscal 2023 as growth momentum is likely to moderate due to the ongoing geopolitical conflict which has only aggravated the supply chain issues and inflationary pressures. RBI in the current fiscal so far has increased the policy rate by 140 basis points and is likely to continue to hike policy rate to tame inflation which could impact growth prospects and put liquidity pressures to some extent.

COMPANY'S PERFORMANCE AND OUTLOOK

Fiscal 2022 has been a good year for the Company and we are pleased to inform you that we have delivered consistently thereby closing the year with strong revenue growth. We closed the year with revenue and PAT growth of 34% and 66%, respectively. The growth was mainly driven by increasing demand in the chemicals, pharmaceuticals and food & beverages industries.

In the first quarter ended June 30, 2022, the Company achieved total revenue of Rs. 62.45 crore, a year on year growth of 25%. EBITDA also witnessed a year on year growth of 10% and stood at Rs. 7.04 crore.

Huge investments in the food processing, personal care, and pharmaceutical end-user industries are creating scope for expansion of the packaging market. As emerging economies become more industrialized, demand for efficient industrial packaging is rising which will drive overall market growth. The widespread adoption of industrial packaging across pharmaceuticals, cosmetics, personal care, and food & beverages (F&B) sectors riding on increasing demand for effective packaging solutions for product quality, safety, and efficacy are strong drivers for market growth. Going forward, the market is expected to continue this upward trend, and we are confident to report robust performance in the current financial year.

During FY 2022, NCLT, Ahmedabad (Gujarat) approved the scheme of Amalgamation between TPL Plastech Limited and its 100% subsidiary company 'Ecotech Green Lifecycle Limited', vide their order dated June 02, 2021. Thus the results include the operations of Ecotech Green Lifecycle Limited.

BONUS ISSUE

During fiscal 2022, to reward the shareholder, the company issued bonus shares in 1:1 ratio, hence paid-up equity capital of the company increased from Rs. 7.80 crore to Rs. 15.60 crore. Accordingly, the earning per share has been re-stated for all the periods presented based on the number of equity shares post bonus issue in accordance with Indian Accounting Standard IND AS 33 on "Earning Per Share".

DIVIDEND

Ladies and Gentlemen, I now come to the dividend proposal for Fiscal 2022. The Board of Directors have recommended a dividend of Rs. 2/- per equity share (20% of face value of Rs. 10/- each) for Fiscal 2022 as against Rs. 1.75/- per equity share (17.5% of face value of Rs. 10/- each) for Fiscal 2021 (recalculated due to bonus issue), an increase of 14.3%.

STOCK SPLIT

The Board of Directors have recommended and approved the sub-division of each equity share of face value of Rs. 10/- (fully paid up) into 5 equity shares of face value of Rs. 2/- each (fully paid up). Post sub-division, the total equity shares of the Company will increase from 1.56 crore to 7.80 crore.

CAPITAL EXPENDITURE AND EXPANSION

During FY 2022, the Company incurred capital expenditure of Rs. 5.5 crore towards automation & debottlenecking at existing plants and also addition of small packaging products (50 ML to 10 liters).

Furthermore, during the current financial year, the Company is setting up a Greenfield project at Dahej, Gujarat for manufacturing of Intermediate Bulk Containers (IBCs) along with other industrial packaging products i.e. Drums and Jerry Cans, and expected to commence operations from Q-IV of the FY 2023. Total capex outlay for fiscal 2023 is close to Rs. 23.5 crore which includes Rs. 20 crore for Greenfield project at Dahej and balance Rs. 3.5 crore towards automation, reengineering & routine maintenance capex at existing plants.

IBCs which come under Value Added Products are already being 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. The Board of Directors have also approved consolidation of manufacturing locations and product mix to increase capacity utilization and performance.

ACKNOWLEDGEMENT

I would like to acknowledge the assistance and generosity of my colleagues on the Board in extending their wholehearted support and co-operation in the management of the Company. I would also like to thank our Bankers, Suppliers, Distributors, Auditors and our valued customers and all our employees.

As I conclude, may I, on behalf of the Board and the employees of the Company once again thank you, our valued shareholders, for your continued support and encouragement.

Thank You

(Chairman)