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February 19, 2026

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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:- Transcript of the Q3 & 9M FY26 Earning Conference Call

With reference to the aforesaid subject, attached is transcript of the conference call of the Company held with Investors & Analysts on Monday, February 16, 2026.

Kindly take the same on record.

Thanking You

For **TCPL Packaging Limited**

Compliance Officer



TCPL Packaging Limited Q3 & 9M FY26 Earnings Conference Call February 16, 2026

Moderator: Ladies and gentlemen, good day and welcome to TCPL Packaging Limited's Earnings Conference call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this conference is being recorded. I now hand the conference over to Ms. Jenny Rose from CDR India. Thank you and over to you, ma'am.

Jenny Rose: Good afternoon everyone and thank you for joining us on TCPL Packaging's Q3 and 9M FY26 Earnings Conference call.

We have with us today Mr. Akshay Kanoria, Executive Director, and Mr. Vivek Dave, GM (Finance) of the Company. We would like to begin the call with brief opening remarks from the management, following which we will have the forum open for an interactive question-and-answer session.

Before we start, I would like to point out that some statements made in today's call may be forward-looking in nature and a disclaimer to this effect has been included in the results presentation shared with you earlier.

I would now like to invite Mr. Akshay to make his opening remarks. Over to you, Akshay.

Akshay Kanoria: Good afternoon everyone and thank you for joining us on our earnings call. I will begin by taking you through the business highlights for the period under review and then we can open the forum for Q&A.

After a measured start to the quarter, demand improved gradually across key segments, enabling us to deliver healthy double-digit growth in the domestic market. This domestic performance helped offset the decline in export volumes, which remained subdued amid continued softness in international markets. In this environment, we remain focused on strengthening customer relationships across geographies while taking a calibrated approach.

Coming to our financial performance, consolidated revenue for Q3FY26 stood at INR 471 crore. On the profitability front, we reported a strong improvement, with EBITDA increasing by about 15% year-on-year to INR 81 crore and margins expanding to 17.2%, reflecting an improvement of over 240 basis points. This expansion was primarily driven by better gross margins, supported by favourable product mix and tighter cost control.

During the quarter, we recognized an exceptional loss of INR 11.57 crore related to the implementation of the revised labour code framework. This represents a one-time impact. Reported PAT for the quarter stood at INR25 crore while cash profit was INR 56.5 crore.

I would also like to highlight the commissioning of our gravure cylinder manufacturing facility at Silvassa, established under our wholly owned subsidiary, Accura Technik Private Limited. This marks an important milestone in our backward integration journey. By bringing this critical input in-house, we enhance process control, improve print precision and quality consistency and reduce dependence on external outsourcing. The facility has been designed with surplus space, providing flexibility to address external demand over time and further strengthening our integrated capabilities.

Alongside our operational milestones, we were honoured to receive important recognitions during the quarter. We were awarded the Most Preferred Workplace Award 2025-26 in the manufacturing category, reflecting our continued focus on building a strong, inclusive and performance-driven organization. In addition, TCPL secured six wins at IFCA Star Awards 2025, reaffirming our commitment to creativity, innovation and excellence in delivering differentiated packaging solutions. These recognitions reflect the strength of our people, processes and product capabilities.

To close, domestic demand continues to remain healthy and is expected to be a key driver of growth, supported by policy measures aimed at boosting consumption and strengthening manufacturing competitiveness. In addition, recent trade developments involving the EU and the US, as well as some other markets are



expected to improve export sentiment and create a more favourable operating environment over time. With our expanding manufacturing footprint, diversified product portfolio, and disciplined capital allocation approach, we believe we are well-positioned to capture growth opportunities as the industry continues to consolidate towards organized players.

Before we move to the Q&A session, I would like to acknowledge that the Board conferred the honorary title of Chairman Emeritus on my grandfather, Mr. K.K. Kanoria. As the founder of TCPL Packaging, he laid the foundations of the Company and shaped its early growth trajectory. Over the years, he has served the organization in various capacities, including as Chairman and has been instrumental in building a strong institution anchored in values, governance and long-term strategic thinking. The guidance and principles he has instilled continue to shape the Company's culture and direction.

The Board has also approved the appointment of my father, Mr. Saket Kanoria, as Chairman and Managing Director. Over the years, Mr. Kanoria has been instrumental in shaping the Company's strategic priorities and enhancing operational excellence. We look forward to his continued leadership as he guides the Company into its next phase, with a strong emphasis on sustainable growth and innovation.

On that note, I would request the moderator to open the forum for any questions or suggestions that you may have.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Nishant Bagrecha from InCred Research.

Nishant Bagrecha: I have two questions on domestic business and a couple on exports. So firstly on domestic business, again with the GST related trade disruptions largely behind us now. So how is the domestic business currently performing and what growth outlook are you setting for the next year?

Akshay Kanoria: Yes, so there was a disruption of about two months, I would say, and then there was a bump because of the restocking. So now we will see how the performance pans out this quarter and in coming quarters. So far it is okay, I would not say there is any issue as such, but we will see how it goes now over the next few months.

Nishant Bagrecha: Sure, sir. And second, with respect to the sharp price hike underway in cigarettes, what kind of volume or realization impact are we expecting on that portfolio?

Akshay Kanoria: Yes, so this is a big increase in the tax. I think this has happened after almost five years, if I am not mistaken, that there has been this kind of an increase in the tax. So definitely it is a negative sentiment for the domestic cigarette business. However, being a very inelastic consumption kind of item, so I am not sure, what at the end of the day the volume impact is going to be. So we have to wait and watch, but yes certainly if there was a growth happening it will hit that, but whether there will be a negative effect on the volume, we will have to see I suppose.

Nishant Bagrecha: Okay, sure. And secondly on the export business, export remained under pressure in Q3FY26 as well, but now that the trade deal has been made with US and Europe and both of them were low-to-mid single digit contributor each to our export business, so how are we looking at these regions going forward and can we expect a significant ramp-up from these regions?

Akshay Kanoria: Yes, so as you may know people had asked me this in the previous quarterly calls as well that if it gets resolved, then how fast we can ramp up. So I would say that, now the inquiries will start coming or have started coming. So for it to translate into business will still take a little bit of time. And in some cases customers do their planning well in advance. So then, once they have already done their developments for the coming quarters then that gets locked. But overall it is very positive and there will be some good momentum coming out of this, but it will take some time to play out. It is not that it will just suddenly restart the momentum which was there earlier.

Nishant Bagrecha: Okay. And sir on the Middle East also, how is the demand from the Middle East shaping up for us? By when again can we expect a meaningful recovery particularly in the Middle East?

Akshay Kanoria: Yes, so we cannot comment on specific markets or customers but overall I would say it is a bit choppy and sometimes up, sometimes down, but no major cause of concern as such.

Nishant Bagrecha: And lastly, Particularly for January, how did the month perform for our exports? Did we come back to double-digit growth in January?

Akshay Kanoria: I cannot comment on month-by-month.

Moderator: The next question is from the line of Anupama Sureshkumar from RatnaTraya Capital.

Anupama S.: Could you kindly give us the numbers for your domestic growth, volume as well as ASP?



Akshay Kanoria: So there is a low double-digit growth in the domestic volume.

Anupama S.: Low double-digit growth in the volume. Okay. So, the ASP has also declined, you would say?

Akshay Kanoria: I did not understand. ASP?

Anupama S.: The average selling price, has that also declined or is that flattish? Have you taken a hit on the realization?

Akshay Kanoria: I would say, flattish.

Anupama S.: Okay, and what is the utilization level at the Chennai plant?

Akshay Kanoria: Chennai utilization is less than 50% right now but we are expecting some good improvement in coming quarters. Most of our audits and all are done, so it should start improving now.

Anupama S.: Okay, and what kind of timeline are you looking at for it to scale up?

Akshay Kanoria: Next few months.

Anupama S.: Sure. Okay, and could you also share the utilization levels for your overall capacity, including flexible packaging and the paper segment?

Akshay Kanoria: Overall about 70%-75%, I would say.

Anupama S.: Right, and for flexible packaging?

Akshay Kanoria: A bit higher than that.

Moderator: The next question is from the line of Ranjan Venkataraman, an Individual Investor.

Ranjan V.: I would like to know, what is the total gross block capital expenditure for the next 2 years, how much it will be? Also, what turnover do you anticipate over the next three years? What is the capitalization of the gross block for the current year? Additionally, what is the market size of the packaging industry in your segment, and what is our market share? Is it growing or is it static?

Akshay Kanoria: Last year, we had about INR150 crore of capex approx. How much was capitalized in that year, I think it was pretty much the same number.

Ranjan V.: For 2025 and 2026, what was the gross block amount?

Akshay Kanoria: These figures are available in the balance sheet. Our total gross block was over INR1,100 crore in gross fixed asset and about INR150 crore was incurred as capex last year.

Ranjan V.: That is for 2024-2025, correct?

Akshay Kanoria: Yes. 2024-2025.

Ranjan V.: And for 2025-2026, it was how much?

Akshay Kanoria: An additional INR100-odd will be added on top.

Ranjan V.: Okay, an over the next two years, for every INR 1 invested, how much turnover—or revenue—do you expect to generate?

Akshay Kanoria: We are adding about INR150 crore, I think, to the top-line year-on-year.

Ranjan V.: So that implies roughly 1.5x per year? In other words, for every rupee invested?

Akshay Kanoria: Yes, basically.

Ranjan V.: What is the cash conversion cycle? Is it around 60 or 90 days, or is it actually extending?

Akshay Kanoria: 90-odd.

Ranjan V.: Have you been able to add more customers from the Chennai plant?

Akshay Kanoria: Yes.

Ranjan V.: The Chennai plant seems to be performing very well?

Akshay Kanoria: Yes, it is positive. We are quite happy.

Moderator: The next question is from the line of Shrinjana Mittal from MS Capital.

Shrinjana Mittal: I have two questions. One is a clarification of something you mentioned earlier. You said that the volume growth for the domestic business is low double-digit. Was that for 9 months or for this particular quarter?

Akshay Kanoria: It was for both.

Shrinjana Mittal: Okay, understood. Secondly, could you help me understand the gross margin expansion this quarter? It increased by roughly 2.5%, from about 40% to 42.7%,

correct? What would explain this improvement, given that, as you mentioned, the export business has not grown significantly and exports typically carry higher gross margins? What factors drove the rise in gross margins?

Akshay Kanoria: I would advise not getting into this on a quarterly basis, because these numbers can change based on the stock movements. Quarter-to-quarter variations can be quite significant, and analysing them at that level may not be particularly helpful. It is just too granular. I would not look at it quarterly.

Moderator: The next question is from the line of Pulkit Singhal from Dalmus Capital Management.

Pulkit Singhal: My first question is on the domestic side. We seem to have performed quite well, with double-digit growth over the 9 months and last 3 months. But the commentary from FMCG companies suggests there has been a noticeable pickup. Is that something we are also seeing, and could this imply stronger growth for us as well?

Akshay Kanoria: You are saying their commentary is showing quite a bit of pickup or quite less pickup?

Pulkit Singhal: The pickup seems to be good. From FMCG companies the commentary is better this quarter. The delivery is also better, and commentary is also better. So to that extent, if we have already done double digit for 9 months and even the last 3 months, then is it fair to assume that whatever be the growth rate may be, it will pick up for us as well?

Akshay Kanoria: I hope so, but we do not know. We will have to see how it progresses. But it varies customer to customer. Some customers are doing very well, while others in similar categories are not doing that well. So, I would not say there has been a broad-based pickup across all customers. There are pockets where we are seeing a very good pickup, and others where there is not much change. So, I just do not understand, it is a bit funny.

Pulkit Singhal: It is overall, okay. Secondly, on the exports, to I mean the overall numbers appear to be impacted by exports, which suggests a high degree of decline. If you have done double digits in domestic, the offset would imply that exports are down significantly, which is a bit surprising given our strong performance over the last 5 years. What has led to this, and how long do you think it might take for exports to stabilize at a certain level, in your view?

Akshay Kanoria: I think it is a bit too much reading of tea leaves, but basically we have done very well over the last several years, and last year in particular there was a very big growth in



our exports in general. I would describe this more as a year of stabilization. I'm not sure there is any deeper underlying factor; it appears to be driven more by customer-specific or incidental factors. There isn't much additional detail we can share on a public call. I would not characterize this as a cause for concern.

Pulkit Singhal: Lastly, on the various FTAs, such as those with the US and the EU, which one are you most excited about? Over the next two to three years, how large could these regions become for you? And what strengths do we have in this context?

Akshay Kanoria: Okay, so obviously the US is the one that was the big stumbling block to any business happening. Because at 50%, you just cannot do any business or you can do just for the sake of like the customer waiting for the tariff to come down so he has been keeping you alive. But with 18% you can do business. So at least that opens a door which was completely closed. So that is positive. With the EU, our folding carton was already at zero, so there is no impact there. But on the flexible packaging side, we save a few percent on the tariff. So, that is positive. And then, with both markets, the upshot is on other industries exporting from India which will require packaging. So, there we get a sort of second order benefit, which is the main positive, I would say, for things like toys, textiles, those kind of things. Now that, how long it takes to play out will really depend on customer-to-customer and brand-to-brand, then what benefit we get out of it versus others. But overall, it is good, because the rising tide lifts all boats.

Pulkit Singhal: But direct customer sales you do not anticipate much, in the sense that this is more of a second-order impact, as you rightly said.

Akshay Kanoria: So, for direct customer sales, the main benefit will be with the US. But even the EU, particularly in flexible packaging, it is very positive. Even, the UK also had a high tariff on flexible packaging, so that is also come down. So all these things are very positive but they take time to play out. It is not that there are orders sitting and waiting for the tariff to reduce and then, they just come in one fine day. Like the developments start, then it takes months to play out. But yes, overall it is very positive, we are happy.

Pulkit Singhal: It is more of an FY28 story, then? I mean, the impact of the US and EU reflecting significantly in our numbers?

Akshay Kanoria: Now you are asking very specific. I cannot answer that.

Moderator: The next question is from the line of Harini Dedhia from Tamohara Investment Managers.



Harini Dedhia: Just one question, should a FY18-19 kind of scenario play out in paper prices, is there something that we have built differently into our business style and operations now that our margins would, cave but not cave as much, just trying to understand the resilience of these margins should a scenario like that play out again?

Akshay Kanoria: You are talking about that post-COVID boom in the paperboard prices?

Harini Dedhia: No, pre-COVID FY18-19 when we saw China coming and really dumping a lot and then we had that severe margin compression of 400 basis points. Just trying to understand what happens if we see a very similar kind of scenario happening in paper prices again.

Akshay Kanoria: No, paper prices going down are not necessarily bad for us. The only issue is that when there is a very weak commodities market, then the differentiation between the larger player and the smaller player tends to go down, which is not good. The difference between that period and now, apart from our own company being bigger and scale and all that stuff, the difference would be now there is a lot more protectionism in the world. So it is not so easy for producers to dump. Like, right now, even in India, there is a minimum import price that is been imposed on virgin paperboard, so therefore no dumping possible. Hence, that negative effect is not really felt. Yes, if there is dumping, it affects the global markets and it is not as easy to win new orders. But, I mean, I do not know how transient these things are. And there is a lot of commentary coming from China about this anti-involution and cutting down on excess capacity in many industries. But it is easier said than done. But at least the Government over there is cognizant of the fact that this is now a problem. So I do not know, the way the Chinese Government reacts to these things is very complex and cannot be understood or anticipated. But I do not think the scenario can get much worse, otherwise these mills have to start shutting down over there. But generally this protectionism trend is there so it is protecting the market to some extent. But that is mainly protecting our suppliers rather than us.

Harini Dedhia: Got it. And if there was a flip scenario where we had a significant acceleration in paper prices, how much of it would we have to absorb, how much would we be able to pass on? I am also asking this because two of our larger competitors have gone through some issues, while the rest of the domestic market remains largely unorganized. In such a scenario, do we have a little more ability to stand our ground or we will still have to bite the bullet?

Akshay Kanoria: See, I would point you to our history. There was a significant increase in paperboard prices in 2022 and we dealt with that. So, I think there is no reason why we cannot.

I do not see that happening right now, as that was because of the COVID and massive disruption. That can happen again if there is some sort of a war or something but these things are now beyond anyone's ability to predict.

Moderator: The next question is from the line of Resham Jain from VVD Asset Management.

Resham Jain: Just to expand on the last question, this Minimum Import Price (MIP) has been introduced on paperboard from August. If import price parity is not maintained, competing in the global landscape could become little difficult. So, is there any exception for exporters, where they can import at a certain price since they are, in turn, exporting?

Akshay Kanoria: Yes, MIP is only applicable if the material is meant for domestic use. If you are exporting, then you can import in advance license and then re-export, there is no problem. So, even if the MIP is in place, it does not make us uncompetitive. Otherwise, the domestic market might have been softer and we would have sourced domestically. But it is okay. But it is okay, I think overall it is fine.

Resham Jain: The second one is with respect to Creative. Now that you have acquired it 100% and you have full control, you had control earlier as well but is there anything which you are planning because that was something which was looking quite exciting in India, especially the electronics packaging and stuff like that? So any thoughts?

Akshay Kanoria: So we have a lot of plans and things in motion but in the past also I have sounded too upbeat and then investors were disappointed. So then this time we would rather just keep it to ourselves until something actually happens.

Resham Jain: Okay, but things are moving in that direction obviously.

Akshay Kanoria: We are constantly trying something or the other. It is just whether it happens on time or not.

Moderator: The next question is from the line of Heta Vora from Monarch Network Capital.

Heta Vora: Just couple of questions. I want to understand from our domestic business, are we heavily dependent on the tobacco segment or is it diversified among other segments as well?

Akshay Kanoria: Yes, it is quite diversified.

Heta Vora: Okay, so even if there was a volume impact, it would not be substantial on our top-line?

Akshay Kanoria: No.

Heta Vora: Okay, all right. Good to know. As you mentioned, that the Europe had high tariff on flexible packaging which has now reduced. Could you just help me understand what was the tariff earlier and what is the tariff now?

Akshay Kanoria: It was high single digit. Exact number is not coming to mind but it was not in double digit but high single digit. So that is now going to come to zero from I think next year, that will be positive.

Heta Vora: All right, understood. And are we still looking to proceed with any mergers & acquisitions, that we were earlier considering?

Akshay Kanoria: Yes, we are constantly working on something or the other but then we are very unforgiving in our assessments. So every time, it is not possible always but we keep trying, something or the other is in motion at any point of time. So yes. Nothing I can tell you right now on the call.

Heta Vora: Okay, understood. So going ahead considering this Chennai facility now will start seeing operating leverage and with the gravure cylinders also commissioned, do we anticipate any margin expansion led by these initiatives?

Akshay Kanoria: We do not budget for it.

Heta Vora: Okay, sir. Understood, all right. And sir what would be your estimated capex for next year, FY27?

Akshay Kanoria: It should be along the similar lines of this year, about INR100 odd crore.

Moderator: The next question is a follow-up from the line of Anupama Sureshkumar from RatnaTraya Capital.

Anupama S.: Yes, I just had a question on your outlook on the exports. Like from now onwards where do you see growth coming from and what countries, like Europe, US, specifically?

Akshay Kanoria: I believe, I have answered this, but broadly we are positive on all these markets and apart from that our immediate neighbourhood and Africa, these are also positive. But yes, definitely Europe, US would be among the top priority.

Anupama S.: Right, what percentage do they contribute right now?

Akshay Kanoria: I cannot divulge.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to management for closing comments.

Akshay Kanoria: Thank you. I hope we have been able to answer all your questions but should you need any further clarifications or like to know more about the company, please feel free to contact us or CDR India. Thank you again for taking the time to join us on this call. We look forward to interacting with you next quarter.

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